

GOLDMAN SACHS JAPAN EQUITY FUND (FORMER NN) (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 1 N.V.)

Management Board

Goldman Sachs Asset Management B.V.
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Internet: <https://am.gs.com>

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Fund Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	20,283	19,731	17,917	24,493	21,419
Shares outstanding (number)		849,917	948,165	956,868	1,253,802	1,251,373
Net asset value per share	€	23.86	20.81	18.72	19.53	17.12
Transaction price	€	23.81	20.79	18.70	19.52	17.10
Dividend per share	€	0.18	0.52	0.39	0.31	0.37
Net performance Share Class	%	15.60	14.09	-2.07	16.00	-4.05
Performance of the index	%	15.54	16.24	-11.18	9.43	5.03
Relative performance	%	0.06	-2.15	9.11	6.57	-9.08

* Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	372	271	622	646	526
Revaluation of investments	2,785	2,270	-1,018	2,851	-1,242
Operating expenses	-174	-150	-178	-190	-163
Total investment result	2,983	2,391	-574	3,307	-879

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.41	0.30	0.55	0.54	0.42
Revaluation of investments	3.05	2.50	-0.91	2.40	-1.00
Operating expenses	-0.19	-0.17	-0.16	-0.16	-0.13
Total investment result	3.27	2.63	-0.52	2.78	-0.71

2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	677	1,192	1,041	14,416	60,228
Shares outstanding (number)		61,860	122,181	122,181	1,580,810	7,188,884
Net asset value per share	€	10.94	9.76	8.52	9.12	8.38
Transaction price	€	10.92	9.75	8.51	9.11	8.37
Dividend per share	€	0.37	-	0.46	0.64	0.29
Net performance Share Class	%	16.17	14.56	-1.49	16.78	-3.34
Performance of the index	%	15.54	16.24	-11.18	9.43	5.03
Relative performance	%	0.63	-1.68	9.69	7.35	-8.37

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	12	16	56	1,289	2,011
Revaluation of investments	80	140	276	8,629	-4,515
Operating expenses	-2	-5	-5	-68	-71
Total investment result	90	151	327	9,850	-2,575

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.19	0.13	0.22	0.25	0.22
Revaluation of investments	1.27	1.15	1.11	1.66	-0.48
Operating expenses	-0.03	-0.04	-0.02	-0.01	-0.01
Total investment result	1.43	1.24	1.31	1.90	-0.27

2.3 Notes to the key figures

2.3.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.3.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.3.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share. This transaction price takes into account developments of relevant indices after cut-off time.

2.3.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.3.5 Index

MSCI Japan (NR).

2.3.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.3.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.4 General information

Goldman Sachs Japan Equity Fund (Former NN) (NL) ("the Sub-fund") is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.9 Structure for more information). The annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

2.5 Objective

The Fund aims to achieve a better overall long-term return than the index through active management.

2.6 Investment policy

The Sub-fund is actively managed and primarily invests its assets in (certificates of) shares of entities domiciled in Japan or whose main operations are in Japan. The Sub-fund applies deviation thresholds compared to the index, allowing for significant differences in the composition of investments compared to the index. Investments are selected based on fundamental and behavioural data analysis and are diversified across sectors.

It's important to note that the Sub-fund does not consider EU criteria for environmentally sustainable economic activities. This means that sustainability criteria are not explicitly incorporated into the investment process.

The Sub-fund has the flexibility to hold investments both directly and indirectly, for example, by entering into exposures via derivatives or investments in other investment funds.

Both the Sub-fund itself and the investment funds in which it invests may use derivatives such as options, futures, warrants, swaps, and currency forward contracts. These derivatives can be used for risk management and efficient portfolio management, potentially increasing the sensitivity of the Sub-fund to market movements (leverage). However, derivative usage is managed to ensure that the portfolio as a whole remains within investment restrictions, and the risk profile aligned with the type of investor targeted by the Sub-fund is not significantly altered by their use.

In addition to the above, the following applies to the investment policy of the Subfund:

- The Sub-fund primarily invests in Japanese Yen. Additionally, investments may be made in other currencies;
- The manager may hedge risks, such as currency risks, against the index when deemed necessary;
- If the assets are not invested in the aforementioned financial instruments, they may be invested in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or held in the form of cash;
- Additional income can be generated through entering into "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- The 'global exposure' of this Sub-fund is determined using the 'commitment' method;
- Contrary to what is stated in the prospectus, this Sub-fund does not provide accountability in the annual report for the leverage financing used;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans on behalf of the Sub-fund;
- Transactions with related parties will be conducted under market-standard terms;

- The Sub-fund invests in financial instruments in line with its investment policy, with the primary equity market being in Japan;
- In total, the Sub-fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions.

2.7 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

2.8 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.9 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 31-12-2024

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Japan Equity Fund (former NN) (NL) - P
Commercial name	Goldman Sachs Japan Equity Fund (former NN) (NL)
Trading symbol	GSJPF
ISIN code	NL0000286078
Management fee	0.70%
Fixed service fee	0.13%

Share Class Z

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Japan Equity Fund (Former NN) (NL) - Z
Commercial name	Goldman Sachs Japan Equity Fund (Former NN) (NL) - Z
ISIN code	NL0010623203

Subscription and redemption fee

Subscription fee	0.21%
Redemption fee	0.21%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

Management fee

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Fixed service fee

In addition to the management fee, an annual fixed service fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.10 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Sub-fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.11 Transfer Agent

Shares of Share Class Z can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.12 Depositary of Goldman Sachs Paraplufonds 1 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.13 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

- Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

- Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

- Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

- Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.14 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 12.16% at the end of 2024 (end of 2023: 11.91%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 5.93% at the end of 2024 (end of 2023: 5.53%).

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorised withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

Unauthorised withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approving.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the Investment Policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.15 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.16 Leverage and Value-at-Risk

In accordance with ESMA Guidelines 10-788, this Sub-fund uses the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the net asset value of the Sub-fund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report.

2.17 Developments during the reporting period

2.17.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was “strongly committed to supporting maximum employment” alongside the 2% inflation target and that the risks to the Committee’s dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China’s recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a “gradual approach” to removing policy restriction remains appropriate.

Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps benefited from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

2.17.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Fund before deduction of costs.

The Goldman Sachs Japan Fund returned 17.8% (Gross of fees in EUR) in 2024 outperforming MSCI Japan index by 227 bps.

At sector level, our stock selection in Consumer Discretionary and Industrials contributed the most to relative returns while our positions in Information Technology and Materials detracted the most from portfolio returns

Within Consumer Discretionary, Sanrio, a Japanese entertainment company, and within Industrials sector, Hitachi, a Japanese multinational conglomerate that engages in manufacture and sale of electrical equipment, contributed to relative returns during the year.

Within IT sector, SHIFT, a software testing company, was the major detractor from relative returns. Within the Materials sector, Osaka Titanium Technologies, a Japanese non-ferrous metal manufacturing company, was another major detractor.

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
Sanrio	0.5	+125	SHIFT	0.7	-106
Asics Corporation	1.1	+83	Unicharm Corporation	1.4	-69
Isetan Mitsukoshi	0.8	+66	IBIDEN	0.0	-58
Tomy Company	0.6	+59	Kansai Electric Power	1.5	-57
Tokyo Electron	1.8	+52	Osaka Titanium Technologies	0.4	-48

Top contributors to portfolio performance

- **Sanrio**, a Japanese entertainment company, was the key outperformer to relative returns during the year. The stock price outperformed following the announcement of better-than-expected quarterly earnings results. Not only Hello Kitty, which is celebrating its 50th anniversary this year, but also other characters contributed to its growth both domestically and globally, especially in licensing business. We continue to like the stock as they continue to focus on reducing earnings volatility which attracts investors' confidence. Additionally, a pickup in domestic demand, especially private consumption, should provide further support.
- **Asics Corporation**, a multinational corporation that produces sportswear, was the other key contributor to relative returns during the year. The stock price remained robust after the company announced strong earnings result where sales came out to be above guidance owing to the increasing interest in core running shoes, casual sneakers and the Onitsuka range. In addition, gross margin improved more than expected across all segments and regions by expanding sales of high-priced products and curbing discounts through inventory control. We continue to hold the stock as Asics holds a major chunk in the global footwear industry and continues to remain one of the leaders in the performance running shoes space.

Top detractors to portfolio performance

- **SHIFT**, a software testing company, was the key detractor from portfolio returns during the period. The stock's performance lagged during the year as investors reacted negatively to the quarterly earnings that came in below expectations. The company has been struggling with hiring skilled professionals due to a tighter job market to work on the large size opportunities in the pipeline. We continue to hold the stock as the company has a strong market reputation and the management has been capable to sail through the headwinds they faced in the past. We continuously monitor the position for any potential change in our investment thesis.
- **Unicharm**, a leading Japanese manufacturer of disposable hygiene products and household cleaning products, was the other key detractor from portfolio returns during the year. The stock underperformed due to concerns around its potential growth after announcing earnings results as sales in the China feminine business declined sharply, which has been a driver for its profits for a long time. However, we continue to like the company as it maintains its leader position in various categories and regions in Asia. It continues to be structurally well-positioned to likely benefit from the ageing Asian society. Despite its recent weak performance, we continue to believe in the company's long-term growth prospects especially in adult incontinence.

Portfolio Activity

Throughout 2024, we continued to actively recalibrate the existing portfolio to better manage the volatile risk/reward environment in international markets. Over the period, we added to our positions within financials, particularly banks. This was driven by the changes to the Bank of Japan monetary policy that we saw at the beginning of the year which is likely to benefit banks in Japan even as we move into 2025. We also added to our positions in non-life insurers as they were outperforming strongly on the back of the improved corporate governance reform momentum in Japan (unwinding cross shareholdings). We added to our positions within domestic retailers, particularly during the third quarter as they were likely to outperform on the back of improving wage growth and increasing domestic consumption. We trimmed this exposure during the fourth quarter on the back of the outperformance in these names. We also trimmed our allocation to material stocks as they remained out of investor favor, investing instead in the health-care equipment space which trading at attractive valuations. Given the economic outlook, we ensured a fair balance between cyclical and defensive market areas to increase portfolio resilience across market environments.

Key Initiations and Eliminations:

During the period, we initiated a new position in Sumitomo Mitsui Financial Group (Financials), a Japanese financial holding company. We like the company for its potential to benefit from expected interest rate environment in the region going forward. Net interest margins are likely to increase, and we feel optimistic about the ROE improvement with a change in management.

We also initiated position in M3, a global company based in Tokyo, specializing in revolutionizing healthcare through integration of real life processes with web-platform based solutions. Based on its strong connectivity with physicians

and the dominant position in the market, M3 has expanded its business to offer marketing support for pharmaceutical companies, digital transformation support of medical sites, and career change support for physicians and pharmacists. We expect M3's high profit growth through the data-based marketing given that digital marketing demands continue to increase and revenue of medical platforms improve.

In terms of exits, we sold out of IBIDEN, Japanese electronics company, as we think their technical competitive advantage won't be rewarded as much as previously expected due to poor outlooks for Intel's high end chip product, which require the most value-added FC PKG substrate. Additionally, the market faces headwinds as AI servers capture more of the hyperscale's' budgets though there are more competitors in the space exposing IBIDEN to discount pressure. We sold out of Fujitsu Limited, an infotech company, as the stock rallied, and we saw limited upside from hereon.

Risk appetite and risk policy within the investment policy

For Goldman Sachs Japan Fund, we believe the most fundamental risk is not knowing or fully understanding the idiosyncratic business risk of each company that we own in the portfolio. The Japan Equity team manages this risk through in-depth fundamental research. The process begins with thorough analysis of financial statements and public filings with additional scrutiny applied to footnotes and possible red flags. Research analysts visit companies, meet with management and engage in probing discussions of the company's operations, financial performance, and business strategy. In addition, we speak with each company's competitors, customers, and suppliers to better understand the industry dynamics. An integral part of every investment thesis is building a bear case for each company that spells out the risks inherent to our investment in that company.

Over the past few years, non-stock specific (industry and factor) risk has become more impactful than ever before. Correlations have increased; as a result non-stock specific risk has become a higher proportion of overall risk for most portfolios. In response to this high correlation environment, managing non-stock specific risk has become more important than ever. We have enhanced our portfolio construction process to avoid stock-specific views being overwhelmed by non-stock specific risk. Portfolio risk is monitored through various lenses, exposing stock specific and non-stock specific components, thus complementing more traditional risk breakdowns at the sector, industry and stock level. The combination of these two elements fosters a more granular and robust discussion of portfolio risk with the goal of further emphasising our stock views in client portfolios. The end goal is a better risk-reward profile: higher stock-specific returns with less risk.

Derivatives

During the reporting period, the Sub-fund did not use any derivatives.

Outlook

The case for investing in Japan remains consistent with our 2024 outlook with returns being driven by strong earnings growth and supported by stable macro-economics, attractive valuations, ongoing corporate reforms and a weak currency. We believe 2025 could be the year we see two new factors come into play in a meaningful way for the Japanese economy and markets – consumption and inflows. With another solid year of Shunto wages expected in 2025, we may finally see wage growth translating into improving purchasing power for domestic consumers. Corporate governance reforms and a move away towards inflation are likely to support the markets in the form of buybacks and domestic investments. While 2024 set the stage for the virtuous cycle between inflation and wage growth, we believe 2025 is likely to be the year when we see the benefits translating to the average consumer in the form of real disposable income.

A key reason for the team's optimism on domestic consumption lies in the expectations that the Japanese economy has crossed a key checkpoint towards sustainable inflation. Japanese Trade Union (RENGO) has demanded wage increases of more than 5% in the upcoming spring labor negotiations of 2025 with the economist consensus expectations of a base pay rise of 3%+ again. With inflation numbers expected to settle at 2%, we could see real wages entering a positive territory on a more sustained basis in 2025. While Japan has seen positive real wage growth over recent periods, they have always been driven by falling prices rather than rising wages. For the first time since the 1990s, positive real wage growth in Japan will be achieved by wages growing at a rate higher than prices. This should allow the Bank of Japan (BOJ) to proceed with normalizing monetary policy. Our macro strategists forecast a solid real GDP growth of 1.2% for 2024 driven by a combination of real private consumption growth and capex supported by high levels of corporate profits.

Another bright spark for domestic consumption is likely to come in the form of an expansionary fiscal environment in Japan in 2025. With the loss of the majority by the Liberal Democratic Party (LDP) in the lower house elections in October 2024, the need has arisen for the ruling coalition to co-operate with the opposition parties on a policy-by-policy basis – the key stance for the opposition being ‘increasing take-home pay’. The supplementary budget for 2024 (ending March 2025) is expected to be around ¥13trn. Shorter-term measures include (i) cash payouts for low-income households and the extension of gasoline, electricity, and gas subsidies. Longer-term measures are focused on increased defense spending, subsidies for the semiconductor industry, and tax reforms.

An interesting theme to look out for in 2025 will be the increasing focus by the Japanese government on geopolitical risks and economic security. In recent years, the Japanese Ministry of Defense has been increasing its defense budget significantly and appears to be on-track to reach its 2% of GDP target by FY3/28 with a focus on strategic industries like, (i) data centers, (ii) semi-conductors, (iii) advanced production equipment, (iv) cybersecurity and (v) social infrastructure.

While consumption and capex will be important drivers of the Japanese economy in 2025, we will see corporate governance acting as an important driver of markets. The 2024 Tokyo Stock Exchange (TSE) initiative of publishing a monthly list of companies to disclose corporate governance reform plans has the potential to catapult the governance thematic in Japan into a brand-new orbit. The current response rates now stand at 90% for TSE Prime and 47% for TSE Standard listed companies. 2024 was pivotal in ensuring that Japanese corporates are committed to reforms, but 2025 will be the year where companies actually have to deliver on these disclosures. We saw the record level of corporate profits in 2024 translate into record levels of buyback announcements in 2024 (¥18trn), up 88% from 2023. We expect to see a continuation of this momentum as we move in 2025 with corporates acting as dominant net buyers of the equity market. More interestingly, we believe 2025 is going to be the year when companies move beyond mere buybacks to put a more emphasis on improving return on equity (ROE) than ever before through meaningful balance sheet restructuring measures like cross-shareholding unwinds, non-core asset disposals, and growth through industry consolidation.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund's assets and liabilities at 31 December 2024.

2.17.3 Other aspects

Subsequent events

Until 23 April 2025, the Net Asset Value of the Sub-fund decreased more than 40% mainly because of outflow. On 14 April 2025 the last shareholder redeemed from share class Z of the Sub-fund. As of that date this share class has no activities anymore.

2.18 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.18.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>).

2.18.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations. No material changes were made to GSAM BV compensation policies during the year.

2.18.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.18.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.18.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.18.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.18.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.18.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). Further information with regards to the Equity-based remuneration can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.18.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million, and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

- 3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.19 In control statement

As manager of Goldman Sachs Japan Equity Fund (Former NN) (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Japan Equity Fund (Former NN) (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Japan Equity Fund (Former NN) (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Equities	3.5.1	20,745	20,628
Total investments		20,745	20,628
Receivables			
	3.5.3		
Receivable from investment transactions		137	-
Dividend receivable		15	18
Other receivables		57	42
Total receivables		209	60
Other assets			
	3.5.4		
Cash and cash equivalents		217	340
Total other assets		217	340
Total assets		21,171	21,028
Shareholders' equity			
	3.5.5		
Issued capital		182	214
Share premium		82,185	84,434
Other reserves		-64,480	-66,267
Undistributed result		3,073	2,542
Shareholders' equity		20,960	20,923
Short term liabilities			
	3.5.6		
Payable for investment transactions		47	28
Payable to shareholders		124	32
Other short term liabilities		40	45
Total short term liabilities		211	105
Total liabilities		21,171	21,028

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		399	336
Revaluation of investments	3.6.2		
Realised revaluation of investments		1,719	1,207
Unrealised revaluation of investments		1,146	1,203
Other results	3.6.3		
Currency exchange rate differences		-22	-56
Subscription and redemption fee		7	7
Total operating income		3,249	2,697
OPERATING EXPENSES			
	3.6.4		
Operating costs		175	153
Interest other		1	2
Total operating expenses		176	155
Net result		3,073	2,542

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-12,198	-28,098
Sales of investments		14,828	28,640
Dividend received		402	342
Other results		-15	25
Other interest paid		-1	-2
Operating costs paid		-180	-153
Total cashflow from investments activities		2,836	754
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,687	2,614
Payments for redemptions of shares		-4,446	-2,744
Subscription and redemption fee received		7	7
Dividend paid		-185	-467
Total cashflow from financing activities		-2,937	-590
NET CASH FLOW		-101	164
Currency exchange rate differences		-22	-56
Change in cash and cash equivalents		-123	108
Cash and cash equivalents opening balance		340	232
Cash and cash equivalents closing balance	3.5.4	217	340

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Goldman Sachs Japan Equity Fund (Former NN) (NL) is part of Goldman Sachs Paraplufonds 1 N.V. Goldman Sachs Paraplufonds 1 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 1 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 1 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 1 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 1 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
Japanese Yen	JPY	162.73435	155.73095

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. As the Sub-fund does not have bonds and other fixed-income securities in the portfolio, there is no financial impact for the Sub-fund.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 1 N.V., which has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Sub-fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Sub-fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Sub-fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.

- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Equities

Amount x € 1,000	2024	2023
Opening balance	20,628	18,731
Purchases	12,217	28,066
Sales	-14,965	-28,579
Revaluation	2,865	2,410
Closing balance	20,745	20,628

The Composition of investments section that is part of this disclosure, shows the individual equities included in the portfolio at the end of the reporting period.

3.5.2 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

3.5.2.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in equity markets. Additionally, the prices of equities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

Insights into these risks in the report can be obtained as follows:

- The Composition of investment provides information on the degree of diversification of investments by individual name per currency. Additionally, the market risk section includes the allocation by country.

Country breakdown

The table below shows the country allocation of the equity portfolio.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
Japan	20,745	99.0	20,628	98.6
Total	20,745	99.0	20,628	98.6

3.5.2.2 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
JPY	3,391,013	-	3,391,013	20,837	99.4%
Other currencies				123	0.6%
Total				20,960	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
JPY	3,260,199	-	3,260,199	20,934	100.1%
Other currencies				-11	-0.1%
Total				20,923	100.0%

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

3.5.2.3 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund is 426 (2023: 400).

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

3.5.2.4 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in securities are held at the Bank of New York Mellon, which fulfils the custody role.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.2.5 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	20,745	20,628
Closing balance	20,745	20,628

3.5.2.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	20,745	20,628
Closing balance	20,745	20,628

3.5.3 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Dividends receivable

Dividends receivables are accrued, not yet received, dividends on investments.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	46	35
Other receivables	11	7
Closing balance	57	42

* Withholding tax receivables have a maturity of less than one year, but it can take longer to receive the amounts causing them to stay on the balance sheet for a longer period.

3.5.4 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts. Interest on these bank accounts is received or paid based on current market interest rates.

3.5.5 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class Z	Total
Issued capital			
Opening balance	189	25	214
Subscriptions	12	-	12
Redemptions	-31	-13	-44
Closing balance	170	12	182
Share premium			
Opening balance	84,434	-	84,434
Subscriptions	1,656	19	1,675
Redemptions	-3,905	-19	-3,924
Closing balance	82,185	-	82,185
Other reserves			
Opening balance	-67,283	1,016	-66,267
Redemptions	-	-570	-570
Transfer from Undistributed result	2,391	151	2,542
Dividend	-163	-22	-185
Closing balance	-65,055	575	-64,480
Undistributed result			
Opening balance	2,391	151	2,542
Transfer to Other reserves	-2,391	-151	-2,542
Net result for the period	2,983	90	3,073
Closing balance	2,983	90	3,073
Total shareholders' equity	20,283	677	20,960

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class Z	Total
Issued capital			
Opening balance	191	25	216
Subscriptions	26	-	26
Redemptions	-28	-	-28
Closing balance	189	25	214
Share premium			
Opening balance	84,542	-	84,542
Subscriptions	2,588	-	2,588
Redemptions	-2,696	-	-2,696
Closing balance	84,434	-	84,434
Other reserves			
Opening balance	-66,242	689	-65,553
Transfer from Undistributed result	-574	327	-247
Dividend	-467	-	-467
Closing balance	-67,283	1,016	-66,267
Undistributed result			
Opening balance	-574	327	-247
Transfer to Other reserves	574	-327	247
Net result for the period	2,391	151	2,542
Closing balance	2,391	151	2,542
Total shareholders' equity	19,731	1,192	20,923

3.5.6 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable for investment transactions

This is a payable arising from the fact that there are several days between the transaction date and the payment date for investment transactions.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	40	45
Closing balance	40	45

3.5.7 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	2,607	2,796
Unrealised gains equities	2,660	3,129
Realised losses equities	-888	-1,589
Unrealised losses equities	-1,514	-1,926
Total revaluation of investments	2,865	2,410
Realised revaluation of investments	1,719	1,207
Unrealised revaluation of investments	1,146	1,203
Total revaluation of investments	2,865	2,410

3.6.3 Other result

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	7	7

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.12%	1 January 2024	24 June 2024
	0.14%	24 June 2024	16 December 2024
	0.21%	16 December 2024	31 December 2024
Redemption fee	0.12%	1 January 2024	24 June 2024
	0.14%	24 June 2024	16 December 2024
	0.21%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee, the fixed service fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	19	26

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of the acquisitions and the sale proceeds of the disposals and are recognised in the results through changes in the value of investments. Non-quantifiable costs, which may be embedded in transactions involving derivative financial instruments, are not included in the above amounts.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	12,217	28,066
Sales of investments	14,965	28,579
Total of investment transactions	27,182	56,645
Subscriptions	1,687	2,614
Redemptions	4,538	2,724
Total of subscription and redemption of shares	6,225	5,338
Portfolio turnover	20,957	51,307
Average net asset value of the Sub-fund	21,360	19,056
Portfolio turnover ratio	98	269

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Classes P. For details on the percentage, please refer to the information per share class in this annual report.
- For certain transactions in equities, Goldman Sachs was used as a broker. The total of these transactions from 1 January 2024 through 31 December 2024, amounts to 6.6% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom and Goldman Sachs Asset Management (Singapore) Pte. Ltd. which is established in Singapore, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following amount per Share Class will be proposed:

Share Class P (in €):	206,000
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The dividend amount per share of Share Class P will be calculated shortly before the general meeting. The calculated dividend per share will then be presented to the general meeting for formal approval. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Share Class of the Sub-fund.

For Share Class Z, the proposal will be to add the net result to the other reserves of Share Class Z.

3.7.6 Subsequent events

Until 23 April 2025, the Net Asset Value of the Sub-fund decreased more than 40% mainly because of outflow. On 14 April 2025 the last shareholder redeemed from share class Z of the Sub-fund. As of that date this share class has no activities anymore.

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	19,731	17,917
Subscriptions	1,668	2,614
Redemptions	-3,936	-2,724
Dividend	-163	-467
	-2,431	-577
Investment income	387	316
Other results	-15	-45
Management fee	-146	-125
Other expenses	-27	-23
Interest expenses	-1	-2
	198	121
Revaluation of investments	2,785	2,270
Closing balance	20,283	19,731

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	20,283	19,731	17,917
Shares outstanding (number)	849,917	948,165	956,868
Net asset value per share (in €)	23.86	20.81	18.72

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	15.60	14.09	-2.07
Performance of the index (%)	15.54	16.24	-11.18
Relative performance (%)	0.06	-2.15	9.11

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	146	125
Fixed service fee	27	23
Total operating costs Share Class P	173	148

The management fee for Share Class P of the Sub-fund is 0.70% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 17 (2023: 15) for the audit of the financial statements and 4 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the management fee, a fixed service fee is charged to the Share Class P, which is also calculated as a percentage of the total net asset value of the Share Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.70%	0.70%
Other costs	0.13%	0.13%
Total Share Class P	0.83%	0.83%

The component 'Other costs' includes the fixed service fee and other costs as outlined in the 'Expenses' section.

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	1,192	1,041
Subscriptions	19	-
Redemptions	-602	-
Dividend	-22	-
	-605	-
Investment income	12	20
Other results	-	-4
Other expenses	-2	-5
	10	11
Revaluation of investments	80	140
Closing balance	677	1,192

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	677	1,192	1,041
Shares outstanding (number)	61,860	122,181	122,181
Net asset value per share (in €)	10.94	9.76	8.52

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	16.17	14.56	-1.49
Performance of the index (%)	15.54	16.24	-11.18
Relative performance (%)	0.63	-1.68	9.69

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	2	5
Total operating costs Share Class Z	2	5

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The audit fees attributable to Share Class Z for 2024 amount to 1 (2023: 1) for the audit of the financial statements and <1 (2023: <1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

For Share Class Z, the other costs are based on the actual costs incurred by the Share Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Other costs	0.35%	0.42%
Total Share Class Z	0.35%	0.42%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section.

3.10 Composition of investments

At 31 December 2024

The following breakdown of the investment portfolio provides a detailed overview of the equity portfolio.

Currency	Amount	Name	Value x € 1,000
JPY	4,800	ADVANTEST CORP	265
JPY	4,600	AJINOMOTO INC	181
JPY	2,700	AMANO CORP	70
JPY	10,500	ASAHI INTECC LTD	164
JPY	12,000	ASICS CORP	226
JPY	7,200	CAPCOM LTD	152
JPY	4,300	CHUGAI PHARMACEUTICAL LTD	183
JPY	21,100	CONCORDIA FINANCIAL GROUP LTD	112
JPY	16,100	DAIFUKU LTD	320
JPY	12,400	DAI-ICHI LIFE HOLDINGS INC	318
JPY	15,500	DAIICHI SANKYO LTD	411
JPY	600	DISCO CORP	155
JPY	1,100	DMG MORI LTD	17
JPY	11,800	EAST JAPAN RAILWAY	202
JPY	13,800	EBARA CORP	204
JPY	700	FAST RETAILING LTD	229
JPY	1,400	FUJI ELECTRIC LTD	73
JPY	1,700	FUJIKURA LTD	67
JPY	3,100	GMO PAYMENT GATEWAY INC	151
JPY	16,200	HAMAMATSU PHOTONICS	174
JPY	700	HIROSE ELECTRIC LTD	80
JPY	26,900	HITACHI LTD	639
JPY	9,900	HONDA MOTOR LTD	91
JPY	4,600	HOSHIZAKI CORP	175
JPY	2,300	HOYA CORP	277
JPY	9,200	INPEX CORP	112
JPY	12,100	INTERNET INITIATIVE JAPAN INC	220
JPY	10,600	ISETAN MITSUKOSHI HOLDINGS LTD	176
JPY	12,600	ITOCHEU CORP	600
JPY	8,200	IWATANI CORP	90
JPY	6,700	KADOKAWA CORP	128
JPY	11,100	KANDENKO LTD	157
JPY	29,300	KANSAI ELECTRIC POWER INC	313
JPY	1,100	KEYENCE CORP	432
JPY	21,000	KOSAIDO HOLDINGS LTD	65
JPY	7,000	KOTOBUKI SPIRITS LTD	93
JPY	7,600	KYOWA KIRIN LTD	110
JPY	25,000	M3 INC	212
JPY	2,500	MAKITA CORP	73
JPY	90,500	MITSUBISHI UFJ FINANCIAL GROUP INC	1,021
JPY	1,500	MITSUMI CHEMICALS INC	32
JPY	8,800	MIURA LTD	212
JPY	20,500	MURATA MANUFACTURING LTD	315
JPY	4,500	NEC CORP	373
JPY	6,100	NIFCO INC	142
JPY	159,500	NIPPON TELEGRAPH AND TELEPHONE COR	154
JPY	5,000	NISHI-NIPPON FINANCIAL HOLDINGS IN	62
JPY	7,100	NISSIN FOODS HOLDINGS LTD	166

Currency	Amount	Name	Value x € 1,000
JPY	1,100	NITORI HOLDINGS LTD	127
JPY	8,500	NOF CORP	114
JPY	8,200	OBAYASHI CORP	104
JPY	3,900	OBIC LTD	112
JPY	12,800	OLYMPUS CORP	185
JPY	13,200	ORIX CORP	273
JPY	8,200	OSAKA TITANIUM TECHNOLOGIES LTD	92
JPY	6,000	OTSUKA CORP	132
JPY	14,800	PAN PACIFIC INTERNATIONAL HOLDINGS	389
JPY	8,300	RECRUIT HOLDINGS LTD	557
JPY	7,400	RYOHIN KEIKAKU LTD	163
JPY	3,200	SANRIO LTD	108
JPY	2,400	SEIKO HOLDINGS CORP	71
JPY	9,200	SEVEN & I HOLDINGS LTD	140
JPY	5,800	SG HOLDINGS LTD	53
JPY	1,400	SHIFT INC	155
JPY	11,800	SHIN ETSU CHEMICAL LTD	377
JPY	16,200	SHIONOGI LTD	220
JPY	300	SMC (JAPAN) CORP	113
JPY	3,300	SOFTBANK GROUP CORP	183
JPY	22,300	SOHGO SECURITY SERVICES LTD	147
JPY	52,800	SONY CORP	1,078
JPY	21,200	SUMITOMO CORP	441
JPY	30,000	SUMITOMO MITSUI FINANCIAL GROUP IN	692
JPY	10,400	SUMITOMO REALTY & DEVELOPMENT LTD	311
JPY	23,500	SUZUKI MOTOR CORP	254
JPY	6,800	TAIHEIYO CEMENT CORP	148
JPY	8,000	TERUMO CORP	149
JPY	9,900	TOEI ANIMATION LTD	214
JPY	3,500	TOHO (TOKYO) LTD	132
JPY	15,300	TOHOKU ELECTRIC POWER INC	110
JPY	15,600	TOKIO MARINE HOLDINGS INC	540
JPY	2,600	TOKYO ELECTRON LTD	378
JPY	1,200	TOKYO SEIMITSU LTD	53
JPY	4,700	TOMY LTD	130
JPY	21,300	TORAY INDUSTRIES INC	130
JPY	3,500	TOTO LTD	81
JPY	61,300	TOYOTA MOTOR CORP	1,163
JPY	7,300	TRIAL HOLDINGS INC	120
JPY	7,100	TSUMURA	204
JPY	36,000	UNICHARM CORP	287
JPY	2,200	ZENSHO HOLDINGS LTD	121
Total of investments			20,745

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 1 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.

4.3 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Goldman Sachs Japan Equity Fund (Former NN) (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 1 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Japan Equity Fund (Former NN) (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Japan Equity Fund (Former NN) (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independence

We are independent of Goldman Sachs Japan Equity Fund (Former NN) (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Japan Equity Fund (Former NN) (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.



Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.