

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

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

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**Semi-annual Report 2025**

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## 1. GENERAL INFORMATION

### Management Board

Goldman Sachs Asset Management B.V.  
Prinses Beatrixlaan 35  
2595 AK The Hague, The Netherlands  
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

### Depositary

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

## 2. MANAGEMENT BOARD REPORT

### 2.1 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	10,609	20,283	19,731	17,917	24,493
Shares outstanding (number)		457,589	849,917	948,165	956,868	1,253,802
Equity per share	€	23.19	23.86	20.81	18.72	19.53
Transaction price	€	23.22	23.81	20.79	18.70	19.52
Dividend per share	€	0.45	0.18	0.52	0.39	0.31
Net performance Share Class	%	-0.93	15.60	14.09	-2.07	16.00
Performance of the index	%	-1.43	15.54	16.24	-11.18	9.43
Relative performance	%	0.50	0.06	-2.15	9.11	6.57

### 2.2 Key figures Share Class Z

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	-	677	1,192	1,041	14,416
Shares outstanding (number)		-	61,860	122,181	122,181	1,580,810
Equity per share	€	-	10.94	9.76	8.52	9.12
Transaction price	€	-	10.92	9.75	8.51	9.11
Dividend per share	€	-	0.37	-	0.46	0.64
Net performance Share Class	%	-12.19	16.17	14.56	-1.49	16.78
Performance of the index	%	-11.90	15.54	16.24	-11.18	9.43
Relative performance	%	-0.29	0.63	-1.68	9.69	7.35

## **2.3 Notes to the key figures**

### **2.3.1 Reporting period**

The key figures for 2025 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

On 23 April 2025, the last shareholders redeemed their shares of Share Class Z. Therefore, the key figures for 2025 for Share Class Z relate to the period from 1 January 2025 through 23 April 2025.

### **2.3.2 Equity per share**

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity 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 trading day and is based on the equity 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 trading day, the transaction price is equal to the equity per share.

### **2.3.4 Net performance**

The net performance of each Share Class of the Sub-fund is based on the equity 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).

## 2.4 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 semi-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 shareholders' equity, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

### 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 trading 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 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 shareholders' equity is expressed, etc.

### Summary of the main characteristics per Share Class at 30-06-2025

#### 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	0.16%
Redemption fee	0.11%
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 shareholders' equity 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 shareholders' equity 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 semi-annual 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 equity 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 shareholders' equity 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 trading day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

## 2.11 Transfer Agent

Shares of Share 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 trading 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 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, categorized 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 utilizes 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.

### 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.

### 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 available cash 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 shareholders' equity. 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;
- Unauthorized 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 sustainability risks 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.

## 2.14 Developments during the reporting period

### 2.14.1 General financial and economic developments in 2025

#### Macro

Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defence and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. On May 12, the Trump administration announced that both the US and China have agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the “One Big Beautiful Act”, which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated. In June, the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

#### Monetary Policy

On the monetary policy front, 2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the BoJ remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, the Bank of England (BoE) cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signalling expansion in the sector. In March, the Fed left rates unchanged and signalled that there is no rush to cut rates if the labour market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty and the Euro area was facing a negative demand shock. In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labour market data, the US Federal Reserve maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. In Europe, the highlight in June was the German budget draft proposal, which signalled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps as expected.

## Equity Markets

Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on January 27 due to the news on DeepSeek, a Chinese artificial intelligence (AI) lab, releasing an open-source reasoning model that achieved performance comparable to OpenAI's O1, which is the current state of the art model. Most importantly, DeepSeek claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove Euro Area equities higher. Weaker activity data in the US coupled with trade and fiscal policy uncertainty weighed on US equity markets in March.

Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amidst the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on April 9 to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied. Global equities continued to rally in May, buoyed by the de-escalation of trade tensions. June proved to be quite robust for global equities, as the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. In the US, the S&P 500 reached a new all-time high.

The Hague, 14 August 2025

**Goldman Sachs Asset Management B.V.**

### **3. SEMI-ANNUAL FINANCIAL STATEMENTS 2025**

(For the period 1 January through 30 June 2025)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2025	31-12-2024
<b>Investments</b>			
Equities	3.5.1	10,353	20,745
<b>Total investments</b>		<b>10,353</b>	<b>20,745</b>
<b>Receivables</b>			
	3.5.3		
Receivable from investment transactions		92	137
Dividend receivable		14	15
Other receivables		54	57
<b>Total receivables</b>		<b>160</b>	<b>209</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		362	217
<b>Total other assets</b>		<b>362</b>	<b>217</b>
<b>Total assets</b>		<b>10,875</b>	<b>21,171</b>
<b>Shareholders' equity</b>			
	3.5.5		
Issued capital		92	182
Share premium		72,624	82,185
Other reserves		-62,195	-64,480
Undistributed result		88	3,073
<b>Shareholders' equity</b>		<b>10,609</b>	<b>20,960</b>
<b>Short term liabilities</b>			
	3.5.6		
Payable for investment transactions		10	47
Payable to shareholders		3	124
Other short term liabilities		253	40
<b>Total short term liabilities</b>		<b>266</b>	<b>211</b>
<b>Total liabilities</b>		<b>10,875</b>	<b>21,171</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Income of investments</b> 3.6.1			
Dividend		119	206
<b>Revaluation of investments</b>			
Realised revaluation of investments		1,607	1,122
Unrealised revaluation of investments		-1,576	739
<b>Other results</b> 3.6.2			
Currency exchange rate differences		-27	-40
Subscription and redemption fee		21	3
<b>Total operating income</b>		<b>144</b>	<b>2,030</b>
<b>OPERATING EXPENSES</b> 3.6.3			
Operating costs		56	87
Interest other		-	1
<b>Total operating expenses</b>		<b>56</b>	<b>88</b>
<b>Net result</b>		<b>88</b>	<b>1,942</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-4,841	-5,955
Sales of investments		15,272	7,480
Dividend received		120	208
Other results		3	-20
Other interest paid		-	-1
Operating costs paid		-49	-91
<b>Total cashflow from investments activities</b>		<b>10,505</b>	<b>1,621</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		386	813
Payments for redemptions of shares		-10,740	-2,324
Subscription and redemption fee received		21	3
Dividend paid		-	-22
<b>Total cashflow from financing activities</b>		<b>-10,333</b>	<b>-1,530</b>
<b>NET CASH FLOW</b>		<b>172</b>	<b>91</b>
Currency exchange rate differences		-27	-40
<b>Change in cash and cash equivalents</b>		<b>145</b>	<b>51</b>
Cash and cash equivalents opening balance		217	340
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>362</b>	<b>391</b>

### 3.4 Notes to the semi-annual financial statements

#### 3.4.1 General notes

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

The semi-annual 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 semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2025 semi-annual 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 2024 annual financial statements.

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 Amsterdam.

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 semi-annual report of Goldman Sachs Paraplufonds 1 N.V. is available on the website of the manager.

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

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Sub-fund is the euro. The semi-annual 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	30-06-2025	31-12-2024
Japanese Yen	JPY	169.55645	162.73435

### 3.4.2 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 1 N.V., which has the status of a fiscal investment institution (FBI) 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 realized and unrealized), 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.

### 3.4.3 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.

### 3.4.4 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.

### 3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June

#### 3.5.1 Equities

Amount x € 1,000	2025	2024
Opening balance	20,745	20,628
Purchases	4,804	6,048
Sales	-15,227	-7,650
Revaluation	31	1,861
<b>Closing balance</b>	<b>10,353</b>	<b>20,887</b>

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

#### 3.5.2 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2025	31-12-2024
Quoted market prices	10,353	20,745
<b>Closing balance</b>	<b>10,353</b>	<b>20,745</b>

#### 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	30-06-2025	31-12-2024
Withholding tax*	45	46
Other receivables	9	11
<b>Closing balance</b>	<b>54</b>	<b>57</b>

\* 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 30 June 2025

Amounts x € 1,000	Class P	Class Z	Total
<b>Issued capital</b>			
Opening balance	170	12	182
Subscriptions	4	-	4
Redemptions	-82	-12	-94
<b>Closing balance</b>	<b>92</b>	<b>-</b>	<b>92</b>
<b>Share premium</b>			
Opening balance	82,185	-	82,185
Subscriptions	382	-	382
Redemptions	-9,943	-	-9,943
<b>Closing balance</b>	<b>72,624</b>	<b>-</b>	<b>72,624</b>
<b>Other reserves</b>			
Opening balance	-65,055	575	-64,480
Redemptions	-	-582	-582
Transfer from Undistributed result	2,983	90	3,073
Dividend	-206	-	-206
<b>Closing balance</b>	<b>-62,278</b>	<b>83</b>	<b>-62,195</b>
<b>Undistributed result</b>			
Opening balance	2,983	90	3,073
Transfer to Other reserves	-2,983	-90	-3,073
Net result for the period	171	-83	88
<b>Closing balance</b>	<b>171</b>	<b>-83</b>	<b>88</b>
<b>Total shareholders' equity</b>	<b>10,609</b>	<b>-</b>	<b>10,609</b>

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 30 June 2024

Amounts x € 1,000	Class P	Class Z	Total
<b>Issued capital</b>			
Opening balance	189	25	214
Subscriptions	7	-	7
Redemptions	-14	-13	-27
<b>Closing balance</b>	<b>182</b>	<b>12</b>	<b>194</b>
<b>Share premium</b>			
Opening balance	84,434	-	84,434
Subscriptions	790	19	809
Redemptions	-1,681	-19	-1,700
<b>Closing balance</b>	<b>83,543</b>	<b>-</b>	<b>83,543</b>
<b>Other reserves</b>			
Opening balance	-67,283	1,016	-66,267
Redemptions	-	-570	-570
Transfer from Undistributed result	2,391	151	2,542
Dividend	-163	-22	-185
<b>Closing balance</b>	<b>-65,055</b>	<b>575</b>	<b>-64,480</b>
<b>Undistributed result</b>			
Opening balance	2,391	151	2,542
Transfer to Other reserves	-2,391	-151	-2,542
Net result for the period	1,889	53	1,942
<b>Closing balance</b>	<b>1,889</b>	<b>53</b>	<b>1,942</b>
<b>Total shareholders' equity</b>	<b>20,559</b>	<b>640</b>	<b>21,199</b>

**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 is 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	30-06-2025	31-12-2024
Accrued expenses	47	40
Dividends payable	206	-
<b>Closing balance</b>	<b>253</b>	<b>40</b>

**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 of the profit and loss statement

### 3.6.1 Income of investments

#### 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 recognized by the Dutch tax authorities.

### 3.6.2 Other result

#### Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

#### 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 equity per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2025	2024
Subscription and redemption fee	21	3

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	0.21%	1 January 2025	5 March 2025
	0.14%	5 March 2025	16 June 2025
	0.16%	16 June 2025	30 June 2025
Redemption fee	0.21%	1 January 2025	5 March 2025
	0.13%	5 March 2025	16 June 2025
	0.11%	16 June 2025	30 June 2025

### 3.6.3 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 semi-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 Subsequent events

There have been no significant subsequent events after balance sheet date.

### 3.8 Notes to Share Class P

#### 3.8.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
<b>Opening balance</b>	<b>20,283</b>	<b>19,731</b>
Subscriptions	386	797
Redemptions	-10,025	-1,695
Dividend	-206	-163
	<b>-9,845</b>	<b>-1,061</b>
Investment income	113	200
Other results	-5	-36
Management fee	-46	-73
Other expenses	-9	-13
Interest expenses	-	-1
	<b>53</b>	<b>77</b>
Revaluation of investments	118	1,812
<b>Closing balance</b>	<b>10,609</b>	<b>20,559</b>

#### 3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	10,609	20,283	19,731
Shares outstanding (number)	457,589	849,917	948,165
Equity per share (in €)	23.19	23.86	20.81

#### 3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	-0.93	9.66	9.09
Performance of the index (%)	-1.43	9.53	10.54
Relative performance (%)	0.50	0.13	-1.45

### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	46	73
Fixed service fee	9	13
<b>Total operating costs Share Class P</b>	<b>55</b>	<b>86</b>

The management fee for Share Class P of the Sub-fund is 0.70% per year, calculated on a daily basis over the total shareholders' equity 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 shareholders' equity 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.

### 3.9 Notes to Share Class Z

#### 3.9.1 Statement of changes in shareholders' equity

For the period from 1 January 2025 through 23 April 2025 respectively the period from 1 January 2024 through 30 June 2024

Amounts x € 1.000	2025	2024
<b>Opening balance</b>	<b>677</b>	<b>1,192</b>
Subscriptions	-	19
Redemptions	-594	-602
Dividend	-	-22
	<b>-594</b>	<b>-605</b>
Investment income	6	6
Other results	-1	-1
Other expenses	-1	-1
	<b>4</b>	<b>4</b>
Revaluation of investments	-87	49
<b>Closing balance</b>	<b>-</b>	<b>640</b>

#### 3.9.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	-	677	1,192
Shares outstanding (number)	-	61,860	122,181
Equity per share (in €)	-	10.94	9.76

#### 3.9.3 Performance

For the period from 1 January 2025 through 23 April 2025 respectively the period from 1 January through 30 June for 2024 and 2023

	2025	2024	2023
Net performance Share Class (%)	-12.19	9.93	9.32
Performance of the index (%)	-11.90	9.53	10.54
Relative performance (%)	-0.29	0.40	-1.22

### 3.9.4 Expenses

For the period from 1 January 2025 through 23 April 2025 respectively the period from 1 January 2024 through 30 June 2024

Amounts x € 1,000	2025	2024
Other costs	1	1
<b>Total operating costs Share Class Z</b>	<b>1</b>	<b>1</b>

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.

### 3.10 Composition of investments

At 30 June 2025

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

Currency	Amount	Name	Value x € 1,000
JPY	1,300	ADVANTEST CORP	82
JPY	4,700	AJINOMOTO INC	108
JPY	1,400	AMANO CORP	37
JPY	1,200	ANYCOLOR INC	37
JPY	3,700	ASAHI INTECC LTD	50
JPY	4,700	ASICS CORP	102
JPY	1,300	CAPCOM LTD	38
JPY	2,200	CHUGAI PHARMACEUTICAL LTD	98
JPY	6,900	CONCORDIA FINANCIAL GROUP LTD	38
JPY	2,600	COSMO ENERGY HOLDINGS LTD	95
JPY	8,100	DAIFUKU LTD	177
JPY	26,500	DAI-ICHI LIFE HOLDINGS INC	171
JPY	11,600	DAIICHI SANKYO LTD	230
JPY	2,800	DAIWA HOUSE INDUSTRY LTD	82
JPY	200	DISCO CORP	50
JPY	9,700	EAST JAPAN RAILWAY	178
JPY	7,500	EBARA CORP	122
JPY	400	FAST RETAILING LTD	116
JPY	3,500	FUJI CORP	55
JPY	1,000	FUJIKURA LTD	45
JPY	2,500	GMO PAYMENT GATEWAY INC	137
JPY	1,100	GOLDWIN INC	53
JPY	8,100	HAMAMATSU PHOTONICS	84
JPY	700	HIROSE ELECTRIC LTD	72
JPY	15,800	HITACHI LTD	390
JPY	2,300	HOYA CORP	232
JPY	700	IHI CORP	64
JPY	7,600	ITOCHU CORP	337
JPY	5,900	IWATANI CORP	53
JPY	2,300	KADOKAWA DWANGO CORP	54
JPY	4,100	KANDENKO LTD	80
JPY	11,400	KANSAI ELECTRIC POWER INC	115
JPY	500	KEYENCE CORP	170
JPY	10,400	KIKKOMAN CORP	82
JPY	4,700	KYOWA KIRIN LTD	68
JPY	11,300	M3 INC	132
JPY	3,400	MARUI GROUP LTD	61
JPY	2,600	MATSUMOTOKIYOSHI HOLDINGS LTD	45
JPY	1,700	MICRONICS JAPAN LTD	54
JPY	45,700	MITSUBISHI UFJ FINANCIAL GROUP INC	532
JPY	6,400	MITSUMI E&S CO LTD	107
JPY	21,000	MITSUMI FUDOSAN LTD	173
JPY	5,700	MIURA LTD	97
JPY	4,600	NEC CORP	114
JPY	8,200	NIDEC CORP	135
JPY	3,100	NIFCO INC	62
JPY	1,900	NINTENDO LTD	155

Currency	Amount	Name	Value x € 1,000
JPY	10,400	NIPPON PAINT HOLDINGS LTD	71
JPY	2,100	NOF CORP	34
JPY	79,800	NTT INC	72
JPY	7,100	OBAYASHI CORP	91
JPY	2,200	OBIC LTD	73
JPY	100	OLYMPUS CORP	1
JPY	1,600	OTSUKA CORP	28
JPY	5,800	PAN PACIFIC INTERNATIONAL HOLDINGS	170
JPY	5,900	RECRUIT HOLDINGS LTD	297
JPY	5,200	RORZE CORP	63
JPY	4,400	RYOHIN KEIKAKU LTD	179
JPY	2,600	SAIZERIYA LTD	77
JPY	600	SANRIO LTD	25
JPY	3,100	SG HOLDINGS LTD	29
JPY	5,400	SHIFT INC	55
JPY	4,000	SHIN ETSU CHEMICAL LTD	113
JPY	3,800	SHIONOGI LTD	58
JPY	1,100	SOFTBANK GROUP CORP	68
JPY	15,900	SOHGO SECURITY SERVICES LTD	95
JPY	22,100	SONY CORP	485
JPY	1,800	SUMITOMO BAKELITE LTD	44
JPY	10,400	SUMITOMO CORP	229
JPY	17,300	SUMITOMO MITSUI FINANCIAL GROUP IN	371
JPY	1,400	SUMITOMO REALTY & DEVELOPMENT LTD	46
JPY	19,700	SUZUKI MOTOR CORP	202
JPY	2,000	TAIHEIYO CEMENT CORP	42
JPY	2,200	TAKASAGO THERMAL ENGINEERING LTD	92
JPY	5,900	TERUMO CORP	92
JPY	2,500	TIS INC	71
JPY	800	TOHO (TOKYO) LTD	40
JPY	7,800	TOKIO MARINE HOLDINGS INC	281
JPY	1,600	TOKYO ELECTRON LTD	260
JPY	2,200	TOMY LTD	42
JPY	4,600	TOPPAN HOLDINGS INC	106
JPY	21,400	TORAY INDUSTRIES INC	124
JPY	28,700	TOYOTA MOTOR CORP	423
JPY	18,300	UNICHARM CORP	112
JPY	1,100	VISIONAL INC	72
JPY	1,000	ZENSHO HOLDINGS LTD	51
<b>Total of investments</b>			<b>10,353</b>

For the composition of investments at 31 December 2024, please refer to the 2024 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 14 August 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 Executive 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 30 June 2025 and 1 January 2025, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.