

This document provides you with information on performance scenarios.

# GOLDMAN SACHS JAPAN EQUITY PORTFOLIO (THE "PORTFOLIO")

A sub-fund of Goldman Sachs Funds SICAV (the "Fund")

Class R Shares (Acc.) (Snap)

ISIN: LU0830623632

Goldman Sachs Asset Management B.V. is the PRIIP manufacturer of the Fund (the "Manufacturer") and forms part of Goldman Sachs group of companies.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

| Date 31/12/2023                     |   | Example Investment: 1000000 JPY |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | If you exit after 1 year        | If you exit after 5 years |
| Scenarios                           |   |                                 |                           |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 286 860                     | JPY 298 060               |
|                                     | Average return each year  | -71.31%                         | -21.50%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year  | -25.39%                         | -0.34%                    |
| Moderate                            | What you might get back after costs   | JPY 1 045 400                   | JPY 1 337 690             |
|                                     | Average return each year  | 4.54%                           | 5.99%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 1 782 000             |
|                                     | Average return each year  | 41.11%                          | 12.25%                    |

| Date 31/01/2024                     |   | Example Investment: 1000000 JPY |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | If you exit after 1 year        | If you exit after 5 years |
| Scenarios                           |   |                                 |                           |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 286 880                     | JPY 298 070               |
|                                     | Average return each year  | -71.31%                         | -21.50%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year  | -25.39%                         | -0.34%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 360                   | JPY 1 343 380             |
|                                     | Average return each year  | 4.94%                           | 6.08%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 1 828 380             |
|                                     | Average return each year  | 41.11%                          | 12.83%                    |

| Date 29/02/2024                     |   | Example Investment: 1000000 JPY |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | If you exit after 1 year        | If you exit after 5 years |
| Scenarios                           |   |                                 |                           |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |

31/01/2026

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| Date 29/02/2024                     |                                     | Example Investment: 1000000 JPY |                                  |
|-------------------------------------|-------------------------------------|---------------------------------|----------------------------------|
| Recommended Holding Period: 5 Years |                                     |                                 |                                  |
| Scenarios                           |                                     | <i>If you exit after 1 year</i> | <i>If you exit after 5 years</i> |
| <b>Stress</b>                       | What you might get back after costs | JPY 286 990                     | JPY 298 300                      |
|                                     | Average return each year            | -71.30%                         | -21.49%                          |
| <b>Unfavourable</b>                 | What you might get back after costs | JPY 746 100                     | JPY 982 950                      |
|                                     | Average return each year            | -25.39%                         | -0.34%                           |
| <b>Moderate</b>                     | What you might get back after costs | JPY 1 049 360                   | JPY 1 359 200                    |
|                                     | Average return each year            | 4.94%                           | 6.33%                            |
| <b>Favourable</b>                   | What you might get back after costs | JPY 1 411 150                   | JPY 1 905 670                    |
|                                     | Average return each year            | 41.11%                          | 13.77%                           |

| Date 31/03/2024                     |   | Example Investment: 1000000 JPY |                                  |
|-------------------------------------|---|---------------------------------|----------------------------------|
| Recommended Holding Period: 5 Years |   |                                 |                                  |
| Scenarios                           |   | <i>If you exit after 1 year</i> | <i>If you exit after 5 years</i> |
| <b>Minimum</b>                      | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                                  |
| <b>Stress</b>                       | What you might get back after costs   | JPY 286 950                     | JPY 298 290                      |
|                                     | Average return each year  | -71.30%                         | -21.49%                          |
| <b>Unfavourable</b>                 | What you might get back after costs   | JPY 722 390                     | JPY 992 220                      |
|                                     | Average return each year  | -27.76%                         | -0.16%                           |
| <b>Moderate</b>                     | What you might get back after costs   | JPY 1 058 520                   | JPY 1 380 470                    |
|                                     | Average return each year  | 5.85%                           | 6.66%                            |
| <b>Favourable</b>                   | What you might get back after costs   | JPY 1 411 630                   | JPY 1 967 780                    |
|                                     | Average return each year  | 41.16%                          | 14.50%                           |

| Date 30/04/2024                     |   | Example Investment: 1000000 JPY |                                  |
|-------------------------------------|---|---------------------------------|----------------------------------|
| Recommended Holding Period: 5 Years |   |                                 |                                  |
| Scenarios                           |   | <i>If you exit after 1 year</i> | <i>If you exit after 5 years</i> |
| <b>Minimum</b>                      | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                                  |
| <b>Stress</b>                       | What you might get back after costs   | JPY 286 970                     | JPY 298 290                      |
|                                     | Average return each year  | -71.30%                         | -21.49%                          |
| <b>Unfavourable</b>                 | What you might get back after costs   | JPY 746 100                     | JPY 982 950                      |
|                                     | Average return each year  | -25.39%                         | -0.34%                           |
| <b>Moderate</b>                     | What you might get back after costs   | JPY 1 049 360                   | JPY 1 385 710                    |
|                                     | Average return each year  | 4.94%                           | 6.74%                            |
| <b>Favourable</b>                   | What you might get back after costs   | JPY 1 411 150                   | JPY 1 964 690                    |
|                                     | Average return each year  | 41.12%                          | 14.46%                           |

| Date 31/05/2024                     |   | Example Investment: 1000000 JPY |                                  |
|-------------------------------------|---|---------------------------------|----------------------------------|
| Recommended Holding Period: 5 Years |   |                                 |                                  |
| Scenarios                           |   | <i>If you exit after 1 year</i> | <i>If you exit after 5 years</i> |
| <b>Minimum</b>                      | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                                  |
| <b>Stress</b>                       | What you might get back after costs   | JPY 286 870                     | JPY 298 270                      |
|                                     | Average return each year  | -71.31%                         | -21.49%                          |

This document provides you with information on performance scenarios.

| Date 31/05/2024                     |                                     | Example Investment: 1000000 JPY |                           |
|-------------------------------------|-------------------------------------|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |                                     |                                 |                           |
| Scenarios                           |                                     | If you exit after 1 year        | If you exit after 5 years |
| Unfavourable                        | What you might get back after costs | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year            | -25.39%                         | -0.34%                    |
| Moderate                            | What you might get back after costs | JPY 1 049 360                   | JPY 1 385 710             |
|                                     | Average return each year            | 4.94%                           | 6.74%                     |
| Favourable                          | What you might get back after costs | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year            | 41.11%                          | 15.24%                    |

| Date 30/06/2024                     |   | Example Investment: 1000000 JPY |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   |                                 |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 286 840                     | JPY 298 260               |
|                                     | Average return each year  | -71.32%                         | -21.49%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year  | -25.39%                         | -0.34%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 360                   | JPY 1 387 770             |
|                                     | Average return each year  | 4.94%                           | 6.77%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.12%                          | 15.24%                    |

| Date 31/07/2024                     |   | Example Investment: 1000000 JPY |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   |                                 |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 286 810                     | JPY 298 250               |
|                                     | Average return each year  | -71.32%                         | -21.49%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year  | -25.39%                         | -0.34%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 360                   | JPY 1 414 020             |
|                                     | Average return each year  | 4.94%                           | 7.17%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.11%                          | 15.24%                    |

| Date 31/08/2024                     |   | Example Investment: 1000000 JPY |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   |                                 |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 257 370                     | JPY 239 810               |
|                                     | Average return each year  | -74.26%                         | -24.84%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year  | -25.39%                         | -0.34%                    |

This document provides you with information on performance scenarios.

| Date 31/08/2024                     |                                     |                                 |                           |
|-------------------------------------|-------------------------------------|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |                                     | Example Investment: 1000000 JPY |                           |
| Scenarios                           |                                     | If you exit after 1 year        | If you exit after 5 years |
| Moderate                            | What you might get back after costs | JPY 1 049 360                   | JPY 1 429 920             |
|                                     | Average return each year            | 4.94%                           | 7.41%                     |
| Favourable                          | What you might get back after costs | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year            | 41.11%                          | 15.24%                    |

| Date 30/09/2024                     |   |                                 |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | Example Investment: 1000000 JPY |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 257 590                     | JPY 231 670               |
|                                     | Average return each year  | -74.24%                         | -25.36%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year  | -25.39%                         | -0.34%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 360                   | JPY 1 433 080             |
|                                     | Average return each year  | 4.94%                           | 7.46%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.11%                          | 15.24%                    |

| Date 31/10/2024                     |   |                                 |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | Example Investment: 1000000 JPY |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 257 730                     | JPY 209 540               |
|                                     | Average return each year  | -74.23%                         | -26.84%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year  | -25.39%                         | -0.34%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 640                   | JPY 1 463 890             |
|                                     | Average return each year  | 4.96%                           | 7.92%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.11%                          | 15.24%                    |

| Date 30/11/2024                     |   |                                 |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | Example Investment: 1000000 JPY |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 257 750                     | JPY 209 540               |
|                                     | Average return each year  | -74.23%                         | -26.84%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year  | -25.39%                         | -0.34%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 640                   | JPY 1 480 310             |
|                                     | Average return each year  | 4.96%                           | 8.16%                     |

This document provides you with information on performance scenarios.

| Date 30/11/2024                     |                                     |                                 |                           |
|-------------------------------------|-------------------------------------|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |                                     | Example Investment: 1000000 JPY |                           |
| Scenarios                           |                                     | If you exit after 1 year        | If you exit after 5 years |
| Favourable                          | What you might get back after costs | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year            | 41.11%                          | 15.24%                    |

| Date 31/12/2024                     |   |                                 |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | Example Investment: 1000000 JPY |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 257 830                     | JPY 209 560               |
|                                     | Average return each year  | -74.22%                         | -26.84%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year  | -25.39%                         | -0.34%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 640                   | JPY 1 502 820             |
|                                     | Average return each year  | 4.96%                           | 8.49%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.11%                          | 15.24%                    |

| Date 31/01/2025                     |   |                                 |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | Example Investment: 1000000 JPY |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 257 820                     | JPY 232 930               |
|                                     | Average return each year  | -74.22%                         | -25.28%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 982 950               |
|                                     | Average return each year  | -25.39%                         | -0.34%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 640                   | JPY 1 515 050             |
|                                     | Average return each year  | 4.96%                           | 8.66%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.12%                          | 15.24%                    |

| Date 28/02/2025                     |   |                                 |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | Example Investment: 1000000 JPY |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 262 040                     | JPY 248 250               |
|                                     | Average return each year  | -73.80%                         | -24.32%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 962 560               |
|                                     | Average return each year  | -25.39%                         | -0.76%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 640                   | JPY 1 526 380             |
|                                     | Average return each year  | 4.96%                           | 8.83%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.12%                          | 15.24%                    |

This document provides you with information on performance scenarios.

| Date 31/03/2025                     |   |                                 |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | Example Investment: 1000000 JPY |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 267 440                     | JPY 311 860               |
|                                     | Average return each year  | -73.26%                         | -20.79%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 911 900               |
|                                     | Average return each year  | -25.39%                         | -1.83%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 640                   | JPY 1 527 750             |
|                                     | Average return each year  | 4.96%                           | 8.85%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.11%                          | 15.24%                    |

| Date 30/04/2025                     |   |                                 |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | Example Investment: 1000000 JPY |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 267 400                     | JPY 248 360               |
|                                     | Average return each year  | -73.26%                         | -24.31%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 904 620               |
|                                     | Average return each year  | -25.39%                         | -1.98%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 640                   | JPY 1 535 860             |
|                                     | Average return each year  | 4.96%                           | 8.96%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.11%                          | 15.24%                    |

| Date 31/05/2025                     |   |                                 |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | Example Investment: 1000000 JPY |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| Stress                              | What you might get back after costs   | JPY 267 550                     | JPY 241 270               |
|                                     | Average return each year  | -73.25%                         | -24.75%                   |
| Unfavourable                        | What you might get back after costs   | JPY 746 100                     | JPY 949 730               |
|                                     | Average return each year  | -25.39%                         | -1.03%                    |
| Moderate                            | What you might get back after costs   | JPY 1 049 640                   | JPY 1 549 790             |
|                                     | Average return each year  | 4.96%                           | 9.16%                     |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.12%                          | 15.24%                    |

| Date 30/06/2025                     |   |                                 |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | Example Investment: 1000000 JPY |                           |
| Scenarios                           |   | If you exit after 1 year        | If you exit after 5 years |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |

This document provides you with information on performance scenarios.

| Date 30/06/2025                     |                                     | Example Investment: 1000000 JPY |                           |
|-------------------------------------|-------------------------------------|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |                                     | If you exit after 1 year        | If you exit after 5 years |
| <b>Scenarios</b>                    |                                     |                                 |                           |
| <b>Stress</b>                       | What you might get back after costs | JPY 267 430                     | JPY 241 240               |
|                                     | Average return each year            | -73.26%                         | -24.75%                   |
| <b>Unfavourable</b>                 | What you might get back after costs | JPY 746 100                     | JPY 964 560               |
|                                     | Average return each year            | -25.39%                         | -0.72%                    |
| <b>Moderate</b>                     | What you might get back after costs | JPY 1 049 640                   | JPY 1 580 960             |
|                                     | Average return each year            | 4.96%                           | 9.59%                     |
| <b>Favourable</b>                   | What you might get back after costs | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year            | 41.12%                          | 15.24%                    |

| Date 31/07/2025                     |   | Example Investment: 1000000 JPY |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | If you exit after 1 year        | If you exit after 5 years |
| <b>Scenarios</b>                    |   |                                 |                           |
| <b>Minimum</b>                      | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| <b>Stress</b>                       | What you might get back after costs   | JPY 267 580                     | JPY 241 280               |
|                                     | Average return each year  | -73.24%                         | -24.75%                   |
| <b>Unfavourable</b>                 | What you might get back after costs   | JPY 770 360                     | JPY 946 010               |
|                                     | Average return each year  | -22.96%                         | -1.10%                    |
| <b>Moderate</b>                     | What you might get back after costs   | JPY 1 049 640                   | JPY 1 601 830             |
|                                     | Average return each year  | 4.96%                           | 9.88%                     |
| <b>Favourable</b>                   | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.12%                          | 15.24%                    |

| Date 31/08/2025                     |   | Example Investment: 1000000 JPY |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | If you exit after 1 year        | If you exit after 5 years |
| <b>Scenarios</b>                    |   |                                 |                           |
| <b>Minimum</b>                      | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| <b>Stress</b>                       | What you might get back after costs   | JPY 267 640                     | JPY 241 290               |
|                                     | Average return each year  | -73.24%                         | -24.75%                   |
| <b>Unfavourable</b>                 | What you might get back after costs   | JPY 800 590                     | JPY 971 900               |
|                                     | Average return each year  | -19.94%                         | -0.57%                    |
| <b>Moderate</b>                     | What you might get back after costs   | JPY 1 052 820                   | JPY 1 605 740             |
|                                     | Average return each year  | 5.28%                           | 9.93%                     |
| <b>Favourable</b>                   | What you might get back after costs   | JPY 1 411 150                   | JPY 2 032 320             |
|                                     | Average return each year  | 41.11%                          | 15.24%                    |

| Date 30/09/2025                     |   | Example Investment: 1000000 JPY |                           |
|-------------------------------------|---|---------------------------------|---------------------------|
| Recommended Holding Period: 5 Years |   | If you exit after 1 year        | If you exit after 5 years |
| <b>Scenarios</b>                    |   |                                 |                           |
| <b>Minimum</b>                      | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                           |
| <b>Stress</b>                       | What you might get back after costs   | JPY 267 630                     | JPY 241 290               |
|                                     | Average return each year  | -73.24%                         | -24.75%                   |

This document provides you with information on performance scenarios.

| Date 30/09/2025                     |                                     | Example Investment: 1000000 JPY |                                  |
|-------------------------------------|-------------------------------------|---------------------------------|----------------------------------|
| Recommended Holding Period: 5 Years |                                     |                                 |                                  |
| Scenarios                           |                                     | <i>If you exit after 1 year</i> | <i>If you exit after 5 years</i> |
| Unfavourable                        | What you might get back after costs | JPY 800 590                     | JPY 995 990                      |
|                                     | Average return each year            | -19.94%                         | -0.08%                           |
| Moderate                            | What you might get back after costs | JPY 1 065 990                   | JPY 1 607 920                    |
|                                     | Average return each year            | 6.60%                           | 9.96%                            |
| Favourable                          | What you might get back after costs | JPY 1 411 150                   | JPY 2 032 320                    |
|                                     | Average return each year            | 41.11%                          | 15.24%                           |

| Date 31/10/2025                     |   | Example Investment: 1000000 JPY |                                  |
|-------------------------------------|---|---------------------------------|----------------------------------|
| Recommended Holding Period: 5 Years |   |                                 |                                  |
| Scenarios                           |   | <i>If you exit after 1 year</i> | <i>If you exit after 5 years</i> |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                                  |
| Stress                              | What you might get back after costs   | JPY 267 730                     | JPY 241 310                      |
|                                     | Average return each year  | -73.23%                         | -24.75%                          |
| Unfavourable                        | What you might get back after costs   | JPY 800 590                     | JPY 1 073 900                    |
|                                     | Average return each year  | -19.94%                         | 1.44%                            |
| Moderate                            | What you might get back after costs   | JPY 1 066 060                   | JPY 1 621 480                    |
|                                     | Average return each year  | 6.61%                           | 10.15%                           |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 063 390                    |
|                                     | Average return each year  | 41.11%                          | 15.59%                           |

| Date 30/11/2025                     |   | Example Investment: 1000000 JPY |                                  |
|-------------------------------------|---|---------------------------------|----------------------------------|
| Recommended Holding Period: 5 Years |   |                                 |                                  |
| Scenarios                           |   | <i>If you exit after 1 year</i> | <i>If you exit after 5 years</i> |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                                  |
| Stress                              | What you might get back after costs   | JPY 267 440                     | JPY 241 240                      |
|                                     | Average return each year  | -73.26%                         | -24.75%                          |
| Unfavourable                        | What you might get back after costs   | JPY 800 590                     | JPY 1 075 870                    |
|                                     | Average return each year  | -19.94%                         | 1.47%                            |
| Moderate                            | What you might get back after costs   | JPY 1 069 000                   | JPY 1 633 910                    |
|                                     | Average return each year  | 6.90%                           | 10.32%                           |
| Favourable                          | What you might get back after costs   | JPY 1 411 150                   | JPY 2 063 390                    |
|                                     | Average return each year  | 41.12%                          | 15.59%                           |

| Date 31/12/2025                     |   | Example Investment: 1000000 JPY |                                  |
|-------------------------------------|---|---------------------------------|----------------------------------|
| Recommended Holding Period: 5 Years |   |                                 |                                  |
| Scenarios                           |   | <i>If you exit after 1 year</i> | <i>If you exit after 5 years</i> |
| Minimum                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |                                 |                                  |
| Stress                              | What you might get back after costs   | JPY 267 420                     | JPY 241 240                      |
|                                     | Average return each year  | -73.26%                         | -24.75%                          |
| Unfavourable                        | What you might get back after costs   | JPY 800 590                     | JPY 1 080 480                    |
|                                     | Average return each year  | -19.94%                         | 1.56%                            |

This document provides you with information on performance scenarios.

| <b>Date 31/12/2025</b>                     |                                     |  |                                  |
|--|-------------------------------------|--|----------------------------------|
| <b>Recommended Holding Period: 5 Years</b> |                                     | <b>Example Investment: 1000000 JPY</b> |                                  |
| <b>Scenarios</b>                           |                                     | <b>If you exit after 1 year</b>        | <b>If you exit after 5 years</b> |
| <b>Moderate</b>                            | What you might get back after costs | JPY 1 078 620                          | JPY 1 649 420                    |
|  | Average return each year            | 7.86%                                  | 10.53%                           |
| <b>Favourable</b>                          | What you might get back after costs | JPY 1 411 150                          | JPY 2 063 390                    |
|  | Average return each year            | 41.12%                                 | 15.59%                           |

| <b>Date 31/01/2026</b>                     |   |  |                                  |
|--|---|--|----------------------------------|
| <b>Recommended Holding Period: 5 Years</b> |   | <b>Example Investment: 1000000 JPY</b> |                                  |
| <b>Scenarios</b>                           |   | <b>If you exit after 1 year</b>        | <b>If you exit after 5 years</b> |
| <b>Minimum</b>                             | <i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i> |  |                                  |
| <b>Stress</b>                              | What you might get back after costs   | JPY 267 490                            | JPY 241 250                      |
|  | Average return each year  | -73.25%                                | -24.75%                          |
| <b>Unfavourable</b>                        | What you might get back after costs   | JPY 800 590                            | JPY 1 126 600                    |
|  | Average return each year  | -19.94%                                | 2.41%                            |
| <b>Moderate</b>                            | What you might get back after costs   | JPY 1 081 780                          | JPY 1 675 010                    |
|  | Average return each year  | 8.18%                                  | 10.87%                           |
| <b>Favourable</b>                          | What you might get back after costs   | JPY 1 411 150                          | JPY 2 063 390                    |
|  | Average return each year  | 41.12%                                 | 15.59%                           |