

# Goldman Sachs Japan Equity Partners Portfolio

A sub fund of Goldman Sachs Funds ,SICAV

# 1225

Monthly Fund Update

The fund is closed to new investors (effective as of close of business 22-Jan-25). The fund remains open to existing investors, who can continue to make additional investments in the fund and reinvest any dividends. Existing investors are defined as those that had an account opened for investment in the fund as of the soft close date, 22-Jan-25.

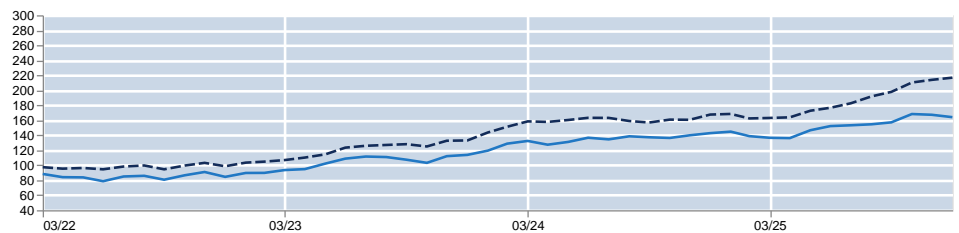
## Warning Statement

\* Investment involves risks \* For more detailed information on the risks associated with an investment in the Portfolio, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). \* Performance is shown as of the month end on NAV to NAV basis in denominated currency of the respective share class, with dividend reinvested. \* The value of assets in the Portfolio is typically dictated by a number of factors, including political, market and general economic conditions. The Portfolio's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal. \* The Portfolio's net derivative exposure may be up to 50% of the Portfolio's net asset value. The Portfolio is exposed to risks associated with financial derivative instruments which may lead to a significant loss by the Portfolio. \* The Portfolio is exposed to risks associated with currency, concentration, equity market, small-capitalisation/mid-capitalisation, sustainability risk, depositary receipts, Money Market Instruments, liquidity and counterparty. \* Material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls. \* Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.  
**Please see Additional Notes. All performance and holdings data as at 31-Dec-25.**

## Fund Facts

	ISIN	Net Asset Value (NAV)	Bloomberg Ticker
Other Currency Shares (Acc.) (USD Hedged) (Snap)	LU2405385126	USD 16.41	GOEPPHS LX
Other Currency Shares (Acc.) (HKD-Hedged) (Snap)	LU2475587056	HKD 194.47	GLSJPAAL LX

## Performance (Indexed)



— Goldman Sachs Japan Equity Partners Portfolio - Other Currency Shares (Acc.) (USD Hedged) (Snap)<sup>(2)</sup> — Topix Index (Net Total Return, Hedged, USD)

This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. **Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.**

## Investment Objective and Strategy

The Portfolio seeks long-term capital appreciation by investing primarily in a concentrated portfolio of equity securities of Japanese companies.

## Performance Summary (%)

	Since Launch	Cumulative				Annualised			
		1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Other Currency Shares (Acc.) (USD Hedged) (Snap) <sup>(2)</sup>	64.10	-1.91	4.39	14.92	14.92	24.74	n/a	n/a	
Topix Index (Net Total Return, Hedged, USD)	116.80	1.36	9.58	29.37	29.37	29.99	n/a	n/a	
Other Currency Shares (Acc.) (HKD-Hedged) (Snap) <sup>(3)</sup>	94.47	-1.93	4.21	13.51	13.51	23.58	n/a	n/a	

## Other Currency Shares (Acc.) (USD Hedged) (Snap): Monthly Performance (%)<sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual (BM) <sup>(3)</sup>
2021													2.9	
2022	-11.5	-1.9	2.3	-4.9	-0.4	-6.1	8.0	1.1	-6.1	7.3	5.1	-7.1	-15.1	-0.2
2023	6.2	0.1	4.2	1.3	7.8	6.5	2.6	-0.6	-3.2	-3.9	8.6	1.5	34.7	34.9
2024	5.0	7.8	2.8	-3.8	2.9	4.3	-1.6	3.0	-0.9	-0.7	2.6	2.1	25.5	25.9
2025	1.4	-4.1	-1.6	-0.3	7.7	3.7	0.7	0.8	1.7	7.1	-0.6	-1.9	14.9	29.4

**Goldman Sachs**

Asset Management

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Monthly Fund Update

## Fund Data

No. of holdings	37
% in top 10	49
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) <sup>(1)</sup>	1.50
Total Net Assets (m)	JPY 476,207
Inception Date	27/05/2015
Fund Domicile	Luxembourg

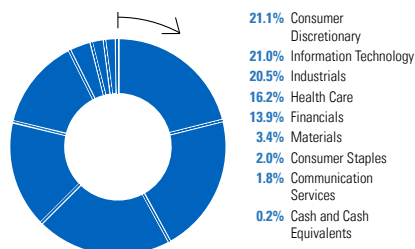
\* Applicable to Other Currency Shares (Acc.) (USD Hedged) (Snap) only

**Please see Additional Notes. All performance and holdings data as at 31-Dec-25. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.**

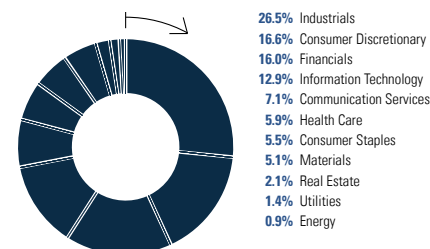
<sup>(1)</sup> For more detailed information on fees and charges, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). <sup>(2)</sup> Portfolio returns are shown net of applicable ongoing fees within the portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. <sup>(3)</sup> For Class Other Currency Shares (Acc.) (HKD Hedged), no performance was shown because there is insufficient data to provide a useful indication of past performance to investors; the share class was launched on 25 May 2022. <sup>(4)</sup> Reference Benchmark (BM): Topix Index (Net Total Return, Hedged, USD). <sup>(5)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

## Sector Allocation (%)

Goldman Sachs Japan Equity Partners Portfolio



TOPIX (Net Total Return, Hedged, EUR)



## Top 10 Holdings<sup>(5)</sup>

Security	%	Geography	Activity
Mitsubishi UFJ Financial Group Inc	7.0	Japan	Banks
Sony Group Corp	6.4	Japan	Consumer Durables & Apparel
Hitachi Ltd	6.1	Japan	Capital Goods
Tokio Marine Holdings Inc	5.0	Japan	Insurance
Daifuku Co Ltd	4.8	Japan	Capital Goods
Recruit Holdings Co Ltd	4.3	Japan	Commercial & Professional Services
Hoya Corp	4.2	Japan	Health Care Equipment & Services
Asics Corp	4.0	Japan	Consumer Durables & Apparel
Terumo Corp	3.8	Japan	Health Care Equipment & Services
Keyence Corp	3.8	Japan	Technology Hardware & Equipment

# Goldman Sachs Japan Equity Partners Portfolio

## Glossary

- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **Historical Volatility of Portfolio** – Illustrates the dispersion of the fund's realized monthly returns around the average monthly return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.
- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Historical tracking error** – Measure of the actual deviation of the fund's returns from the comparative benchmark index returns (annualised). A higher number means that the fund is taking greater risk against the benchmark.
- **Turnover ratio** – Measure of how frequently over the period assets are bought or sold in the fund (Lower of Purchases or sales by the Fund/Average net assets of the Fund).

### Past performance does not guarantee future results, which may vary.

(a) We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as “**Core**”: (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as “**Complements**”. Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.

For regionally focused investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable.**

## Additional Notes

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**An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

**Swing Pricing:** Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark/comparative index based solely on the effect of swing pricing rather than price developments of underlying instruments.

Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares.

Stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

Performance is as of 31-Dec-25 on NAV to NAV basis in denominated currency of the respective share class, with dividend reinvested.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

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