
GOLDMAN SACHS GLOBAL FUND (NL)

Annual Report 2024

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1. GENERAL INFORMATION

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

Management Board

Goldman Sachs Asset Management B.V.
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

Depository

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

Independent auditor

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

Fund Agent

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	638,501	542,045	494,357	605,392	522,867
Shares outstanding (number)		4,037,436	4,337,235	4,576,368	4,841,534	5,201,799
Net asset value per share	€	158.15	124.97	108.02	125.04	100.52
Transaction price	€	158.21	124.90	107.96	124.98	100.46
Dividend per share	€	2.48	2.38	2.11	2.02	2.47
Net performance Share Class	%	28.71	18.07	-11.86	26.67	7.77
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	2.11	-1.53	0.92	-4.40	1.44

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

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	9,829	9,876	10,813	9,504	10,228
Revaluation of investments	144,533	80,260	-77,513	128,032	28,806
Operating expenses	-4,400	-3,802	-3,942	-4,123	-3,589
Total investment result	149,962	86,334	-70,642	133,413	35,445

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	2.35	2.21	2.30	1.89	1.92
Revaluation of investments	34.52	17.93	-16.48	25.45	5.41
Operating expenses	-1.05	-0.85	-0.84	-0.82	-0.67
Total investment result	35.82	19.29	-15.02	26.52	6.66

2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	12,362	10,260	9,061	10,286	8,583
Shares outstanding (number)		62,593	65,953	67,537	66,259	70,218
Net asset value per share	€	197.50	155.57	134.16	155.24	122.24
Transaction price	€	197.58	155.48	134.08	155.17	122.16
Dividend per share	€	2.99	3.01	2.94	-	5.43
Net performance Share Class	%	29.06	18.38	-11.62	27.00	8.06
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	2.46	-1.22	1.16	-4.07	1.73

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	187	183	191	153	160
Revaluation of investments	2,746	1,492	-1,344	2,093	514
Operating expenses	-53	-45	-43	-44	-36
Total investment result	2,880	1,630	-1,196	2,202	638

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	2.93	2.72	2.85	2.29	2.33
Revaluation of investments	43.01	22.20	-20.08	31.29	7.48
Operating expenses	-0.83	-0.67	-0.64	-0.66	-0.52
Total investment result	45.11	24.25	-17.87	32.92	9.29

2.3 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	123,911	108,875	102,962	129,257	117,366
Shares outstanding (number)		377,536	427,645	478,221	530,003	610,498
Net asset value per share	€	328.21	254.59	215.30	243.88	192.25
Transaction price	€	328.34	254.44	215.17	243.76	192.13
Dividend per share*	€	5.13	4.63	3.73	3.53	3.86
Net performance Share Class	%	28.92	18.25	-11.72	26.86	7.92
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	2.32	-1.35	1.06	-4.21	1.59

* The dividend is not distributed as it is fully reinvested by the manager into the Share Class of the Sub-fund.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1,938	1,997	2,266	2,071	2,341
Revaluation of investments	28,529	16,248	-16,067	27,854	6,517
Operating expenses	-697	-617	-670	-729	-661
Total investment result	29,770	17,628	-14,471	29,196	8,197

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	4.82	4.46	4.53	3.65	3.62
Revaluation of investments	70.99	36.25	-32.15	49.13	10.08
Operating expenses	-1.73	-1.38	-1.34	-1.29	-1.02
Total investment result	74.08	39.33	-28.96	51.49	12.68

2.4 Notes to the key figures

2.4.1 Reporting period

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

2.4.2 Net asset value per share

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

2.4.3 Transaction price

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

2.4.4 Net performance

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

2.4.5 Index

MSCI World (NR).

2.4.6 Average number of shares outstanding

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

2.4.7 Key figures per share

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

2.5 General information

Goldman Sachs Global Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.10 Structure for more information). The annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

2.6 Objective

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

2.7 Investment policy

The Sub-fund primarily invests globally in (certificates of) shares, including claims, profit shares, founders' certificates, and similar securities, as well as options, warrants, and other instruments for acquiring or disposing of such securities. The Sub-fund's portfolio is diversified across regions, countries, and sectors worldwide.

The management approach of the Sub-fund involves active management, aiming to invest in companies with an attractive risk and return profile. This is executed through a systematic investment process that allows deviations from the index. Consequently, the composition of the Sub-fund's investments may materially differ from that of the index, which represents a comprehensive view of the investment universe. The Sub-fund may also invest in securities not included in the index.

The stock selection process within the Sub-fund is based on the analysis of fundamental and behavioural data, incorporating the integration of ESG factors (Environmental, Social, Governance).

Additionally, the Sub-fund promotes ecological and/or social features as described in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, which may be amended from time to time.

The master UCITS applies Stewardship as well as an ESG integration approach and exclusion criteria related to various activities. Additional information can be found in the prospectus.

The master UCITS considers the principal adverse impacts (PAIs) on sustainability factors primarily through Stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability to hold investments both directly and indirectly – for example, by entering into exposure to relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. These may be used to hedge risks and manage portfolio efficiency, potentially increasing the Sub-fund's sensitivity to market movements through leverage. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile pertaining to the targeted investor type of the Sub-fund remains unchanged due to the use of these instruments.

In addition to the above, the following applies to the investment policy of the Sub-fund:

- Investments will be made in various currencies;
- If the manager deems it necessary, risks such as currency risks can be hedged against the index;
- To the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility of investing the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or holding them in the form of cash;
- Additional income can be generated through "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, no information is provided in the annual report on the leverage used by this Sub-fund;
- The manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- Transactions with affiliated parties will be conducted on market-standard terms;
- The Sub-fund invests globally in financial instruments in line with the investment policy. Key stock markets are located worldwide, with notable examples being New York, London, and Tokyo;
- The Sub-fund may invest up to 20% of the fund's assets via Stock Connect in Chinese A-shares issued by companies based in the People's Republic of China (PRC). China A-shares are renminbi-denominated 'A' shares listed on stock exchanges in mainland China. Stock Connect is a program established to facilitate investments in Chinese stock markets. At the time of the prospectus publication, the Stock Connect program between Shanghai and Shenzhen with Hong Kong is active. Stock Connect consists of a 'Northbound Trading Link', allowing investors in Hong Kong and abroad to buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a 'Southbound Trading Link', enabling investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Consequently, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographical concentration risk, risks related to changes in PRC's political, social, or economic policies, marketability and volatility risks, RMB currency risk, and tax risks related to the PRC. The Sub-fund is also subject to specific risks associated with investing via Stock Connect, such as quota restrictions, trading restrictions, limitations on foreign shareholding interests, trading suspension, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainties regarding recognition of ownership rights or interests in shares, fluctuations in Chinese A-share prices – particularly when Stock Connect is inactive but the PRC market is open – regulatory risks, and operational risks. Stock Connect is a relatively new trading program, which means that some rules have not been tested and are subject to change. This could have negative consequences for the Sub-fund.
- The Sub-fund will not invest more than ten percent of the managed assets in units of participation in other investment institutions

2.8 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.

2.9 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

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

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

2.10 Structure

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

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

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

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

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

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

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

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.		
Legal Name	Goldman Sachs Global Fund (NL) - P		
Commercial name	Goldman Sachs Global Fund (NL)		
Trading symbol	GSGLF		
ISIN code	NL0006311805		
Management fee	0.60%		
Fixed service fee	0.13%		

Share Class I

Investor type	This is a Share Class intended for professional investors.		
Legal name	Goldman Sachs Global Fund (NL) - I		
Commercial name	Goldman Sachs Institutional Global Equity Fund (NL)		
ISIN code	NL0010623278		
Management fee	0.41%		

Share Class G

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.		
Legal name	Goldman Sachs Global Fund (NL) - G		
Commercial name	Internationale Aandelenfonds		
ISIN code	NL0010623286		
Management fee	0.55%		

Subscription and redemption fee

Subscription fee	0.04%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees**Management fee**

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

Fixed service fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.11 Fund Agent

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

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

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

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

2.12 Transfer Agent

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

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

2.13 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.

2.14 Audit committee

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

- Procedure for appointing the independent auditor

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

- Reporting by the independent auditor

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

- Monitoring the independence of the independent auditor

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

- Approval of non-audit services.

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

2.15 Principal risks and uncertainties

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

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

Market risk

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

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

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

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 13.96% at the end of 2024 (end of 2023: 13.62%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 1.98% at the end of 2024 (end of 2023: 2.04%).

Currency risk

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

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

Liquidity risk

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

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

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

2.16 Risk management

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

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

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

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

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

2.17 Leverage and Value-at-Risk

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

2.18 Developments during the reporting period

2.18.1 General financial and economic developments in 2024

Macro

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

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

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

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

Monetary Policy

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

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

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

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

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

Equity Markets

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

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

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

2.18.2 Sub-fund specific developments in 2024

Investment policy

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

The Goldman Sachs Global Fund (NL) portfolio returned +29.50% during the period, outperforming its benchmark, MSCI World (NR) (+26.51%), by 298 bps on a gross basis.

Among investment themes, signals within the Sentiment Analysis pillar contributed most positively to relative returns followed by the suite of signals within High-Quality Business Models, Themes and Trends, and Fundamental Mispricing.

Within Sentiment Analysis, analyst & management sentiment factors performed well. These factors use natural language processing and machine learning techniques to synthesize sell-side reports and earnings call transcripts to gauge analyst and management sentiment. Meanwhile, signals gauging traditional profitability within the High-Quality Business Models pillar helped relative performance. Additionally, within Themes and Trends, factors evaluating price momentum added to the relative returns of the portfolio. Finally, industry rotation related signals helped the performance of the Fundamental Mispricing pillar.

Among sectors, holdings within the Information Technology sector contributed the most to relative performance, with an underweight position within the Technology Hardware, Storage & Peripherals industry contributing particularly strongly. On the downside, holdings within the Real Estate sector detracted the most from excess returns, where an overweight position within the Hotel & Resort REITs industry hurt relative performance.

At an individual stock level, an overweight position in Dell Technologies Inc, held primarily due to views around Sentiment Analysis related factors, performed well. Conversely, an overweight position in Lear Corp, held primarily due to views on High-Quality Business Models related factors did not do well.

Among countries, the position in US contributed the most to relative performance. Meanwhile, the positioning in Denmark detracted during the period.

The Sub-fund underperformed the MSCI World Index (NR) during 2024 on a gross basis (EUR-currency). As a reminder, the Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity investment process following a two-step approach:

- i) screen of the universe seeking to improve the E, S and G characteristics of the parent equity index;
- ii) portfolio optimization aiming for limited tracking error relatively to the parent index.

Among sectors, our holdings in the Information Technology and Industrials sectors contributed the most to relative returns. On the downside, our holdings in the Communication Services and Materials sectors detracted the most from relative returns.

Among individual stocks, active positions in Nvidia, Marubeni, Chevron, Johnson & Johnson, and AMD contributed the most to relative returns. In the meantime, active positions in Meta Platforms, Halliburton, Broadcom, General Electric, and Uber Technologies detracted the most from relative returns.

Risk appetite and risk policy within the executed investment policy

Risk management is integral to the fabric of our team's culture. We view risk management as an integrated part of our portfolio management process that helps to drive our investment decisions. We view our risk management platform as a toolbox with different approaches for various risks. Our main risk management tools are the following:

- Tracking Error Management
- Geopolitical and Event-Based Overlays
- Single-Stock Active Weight Constraints
- Sector, Country and Market Sensitivity Constraints

We do not use all these tools all the time, and in fact, many are reserved only for market crisis situations. We believe during times of market turbulence it is important to have an established framework and guidebook for thinking through risk management decisions.

Tracking Error Management

The goal of our investment process is to generate positive excess returns subject to a long-term tracking error budget. Tracking error (TE) is our main measure of portfolio active risk. Depending upon market conditions, there may be times when our portfolios have a predicted tracking error over or under our long-term tracking error. Our expectation is to generate a realized return and tracking error over a full market cycle consistent with our strategies' targeted returns and tracking errors.

We monitor both ex-post (realized) and ex-ante (predicted) tracking error in our portfolios:

- **Ex-Post Tracking Error:** This is the realized tracking error that our portfolios generate over time. Mathematically, this is the realized, annualized standard deviation of excess returns relative to the portfolio's benchmark.
- **Ex-Ante Tracking Error:** This is our forecast of tracking error for a portfolio. We derive this forecast using a bottom-up approach, based on our active positions and our proprietary risk model. Our risk model contains our alpha signals, control factors that we do not expect to generate return (but can explain risk), and indicators for industries and countries. Using our risk model, we generate estimates for the covariance between stocks and single-stock volatilities based upon the stocks' factor exposures. In other words, we systematically identify characteristics of stocks that are likely to predict volatility or co-movement and use each stock's unique loadings on these characteristics to predict how risky the stock is on a stand-alone basis and how correlated it is likely to be with other stocks. This gives us a basis to predict tracking error given a portfolio's deviation from the benchmark at any given point in time.

Ex-ante tracking error has the distinct advantage of being forward-looking in that it is the tracking error we predict rather than the tracking error we have realized. On any given day, it is unlikely that our predicted tracking error will exactly match our tracking error target for an account. In fact, for many of our accounts, we may run below our tracking error target for some time with the expectation that during bouts of market volatility we will maintain tracking errors higher than the long-term target. Our view on tracking error targets is over the long-term, generally a market cycle.

Our portfolio optimizer helps us trade off predicted risk, return and transaction costs. When we run above our tracking error target, it implies that we believe it is optimal to take the extra risk above our long-term target in pursuit of higher short-term predicted returns.

Geopolitical and Event-Based Overlays

Geopolitical and certain event-based market shocks may lead groups of stocks to deviate from their historical relationships. We recognize that our risk model is not perfect and is not necessarily well suited to quantifying certain risks related to certain geopolitical events or other non-Fundamentally driven market shocks. Through our daily portfolio management process, we monitor our portfolios' exposures to various market themes and sensitivities. When a geopolitical event or crisis emerges, such as Brexit, US elections or the COVID-19 outbreak, we aim to minimize the potential impact of these geopolitical events on our portfolios. It is often the case that these types of events, while certainly market-moving in nature, are spurred by increased market uncertainty and other non-Fundamental information driving stock returns. Therefore, for a Fundamentally based, economically motivated process like ours, we find it most prudent in these situations to quantify, measure and then contain these types of event-based risks.

In order to do so, we follow our standard and objective approach:

- Identify the geopolitical risk and build a risk factor to capture companies' sensitivities to the event.
- Measure our portfolios' exposure to this geopolitical risk factor.
- If necessary, take action in the portfolios to manage the risk.

We believe this process allows us to supplement our proprietary risk model when there are known risks in the market that are inherently different than past market environments. We will continue to monitor the event related risk exposures and the efficacy of the controls implemented and eventually remove the control once our models are able to capture the risk effectively.

Single-Stock Active Weight Constraints

Large single-stock active positions can dramatically increase total portfolio risk. We believe in the power of diversification through a larger number of smaller active positions in our portfolios. We believe that we have an advantage in picking stocks but recognize that we cannot be right on every single stock choice all the time. Therefore, we aim to constrain our single-stock active weights so that no single stock dominates our return profile. Individual names and concentrated positions are subject to significant idiosyncratic risk, so we aim to spread our risk out over a larger number of more modest stock positions.

Sector, Country and Market Sensitivity Constraints

Sector, country or market sensitivity (beta) biases can lead to portfolio performance that is significantly different than the benchmark. Therefore, we constrain the expression of these systematic biases in our portfolios so that most of our risk is focused on stock selection and will not be dwarfed by one bad sector or country call.

Derivatives

The Sub-fund uses equity index futures for liquidity purposes.

Outlook

Looking ahead, we continue to believe that cheaper stocks should outpace more expensive ones and good momentum stocks should do better than poor momentum stocks. We also prefer names about which Fundamental research analysts are becoming more positive and companies that are profitable, have sustainable earnings and use their capital to enhance shareholder value. As such, we anticipate remaining fully invested and expect that the value we may add over time will be due to stock selection, as opposed to size allocations.

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

2.18.3 Other aspects

Subsequent events

On 21 January 2025 (ex-dividend date), an interim dividend has been paid for Share Class I of the Sub-fund for €2.9 million. On 23 January 2025 the last shareholder redeemed from Share Class I of the Sub-fund. As of that date this Share Class has no activities anymore.

2.19 Remuneration during the reporting period

Introduction

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

2.19.1 Remuneration Programme Philosophy

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

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

2.19.2 Firmwide Compensation Frameworks

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

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

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

2.19.3 Remuneration Governance

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

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

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

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

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

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

2.19.4 Link between Pay and Performance

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

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

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

2.19.5 Selection and remuneration of Identified Staff

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

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

2.19.6 Performance Measurement

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

2.19.7 Risk Adjustment

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

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

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

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

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

2.19.8 Structure of Remuneration

Fixed Remuneration

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

Variable Remuneration

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

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

Equity-based Remuneration

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

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

2.19.9 Remuneration over 2024

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

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

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

Aggregated fixed and variable remuneration over 2024 and 2023

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

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

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

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

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

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

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

Remuneration information third parties

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

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

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

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

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

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

2.20 In control statement

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

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

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

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

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

Reporting on business operations

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Equities	3.5.1	769,440	653,309
Equity futures	3.5.3	3	39
Total investments		769,443	653,348
Receivables			
	3.5.5		
Dividend receivable		717	901
Other receivables		1,047	1,791
Total receivables		1,764	2,692
Other assets			
	3.5.6		
Cash and cash equivalents		5,124	6,780
Total other assets		5,124	6,780
Total assets		776,331	662,820
Shareholders' equity			
	3.5.7		
Issued capital		896	966
Share premium		-	9,714
Other reserves		591,266	544,908
Undistributed result		182,612	105,592
Shareholders' equity		774,774	661,180
Investments with negative market value			
Equity futures	3.5.3	56	2
Total investments with negative market value		56	2
Short term liabilities			
	3.5.8		
Payable to shareholders		939	1,197
Other short term liabilities		562	441
Total short term liabilities		1,501	1,638
Total liabilities		776,331	662,820

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		11,304	12,044
Revaluation of investments	3.6.2		
Realised revaluation of investments		120,386	49,452
Unrealised revaluation of investments		55,422	48,548
Other results	3.6.3		
Currency exchange rate differences		245	-80
Interest other		356	56
Subscription and redemption fee		49	36
Total operating income		187,762	110,056
OPERATING EXPENSES			
	3.6.4		
Operating costs		5,148	4,460
Interest other		2	4
Total operating expenses		5,150	4,464
Net result		182,612	105,592

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-1,104,573	-882,787
Sales of investments		1,164,340	931,994
Dividend received		11,488	11,624
Other results		1,100	631
Other interest paid		-2	-4
Operating costs paid		-5,027	-4,453
Total cashflow from investments activities		67,326	57,005
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		12,440	10,962
Payments for redemptions of shares		-71,241	-50,577
Subscription and redemption fee received		49	36
Dividend paid		-10,475	-10,803
Total cashflow from financing activities		-69,227	-50,382
NET CASH FLOW		-1,901	6,623
Currency exchange rate differences		245	-80
Change in cash and cash equivalents		-1,656	6,543
Cash and cash equivalents opening balance		6,780	237
Cash and cash equivalents closing balance	3.5.6	5,124	6,780

3.4 Notes to the financial statements

3.4.1 General notes

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

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

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

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

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

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

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

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

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Danish Krone	DKK	7.45705	7.45444
Hong Kong Dollar	HKD	8.04345	8.62558
Japanese Yen	JPY	162.73435	155.73095
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Singapore Dollar	SGD	1.41261	1.45709
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

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

3.4.3 Continuity management

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

Liquidity monitoring

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

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

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

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

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

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

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

Investments

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

Conclusion

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

3.4.4 Tax aspects

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

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

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

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

3.4.5 Outsourcing of management activities

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

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

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

3.4.6 Securities lending

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

3.4.7 Accounting policies

General

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

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

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

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

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

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

Investments

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

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

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

After initial recognition, financial instruments are valued as follows:

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

- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

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

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

Security Lending

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

Collateral

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

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

Receivables and Short-term Liabilities

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

Other Assets

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

Shareholders' equity

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

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

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

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

3.4.8 Income and expense recognition

General

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

Dividend

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

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

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

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

Subscription and redemption fee

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

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

Result per share class

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

Transaction costs

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

3.4.9 Cash flow statement

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

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

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

3.5 Notes to the balance sheet

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

3.5.1 Equities

Amount x € 1,000	2024	2023
Opening balance	653,309	602,531
Purchases	1,086,473	816,785
Sales	-1,145,460	-863,149
Revaluation	175,118	97,142
Closing balance	769,440	653,309

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

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	-	1,345
Purchases	18,100	66,002
Sales	-18,110	-67,401
Revaluation	10	54
Closing balance	-	-

3.5.3 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	37	-
Expiration	-770	-767
Revaluation	680	804
Closing balance	-53	37
Equity futures with positive market value	3	39
Equity futures with negative market value	-56	-2
Closing balance	-53	37

3.5.4 Risk relating to financial instruments

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

3.5.4.1 Market risk

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

- The Composition of investment provides information on the degree of diversification of investments by individual name per currency. Additionally, the market risk section includes the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on other assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in the 'Market risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

Equity futures

At 31 December 2024, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
TOPIX INDEX	1	10,000	JPY	2,786.50	13-03-25	171	3
Equity futures with positive market value						171	3
EURO STOXX 50	19	10	EUR	4,881.00	21-03-25	927	-18
FTSE 100 INDEX	1	10	GBP	8,180.50	21-03-25	99	-1
S&P500 EMINI	4	50	USD	5,935.75	21-03-25	1,146	-37
Equity futures with negative market value						2,172	-56
Closing balance						2,343	-53

At 31 December 2023, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
FTSE 100 INDEX	1	10	GBP	7,756.50	15-03-24	90	2
S&P500 EMINI	5	50	USD	4,820.00	15-03-24	1,091	36
TOPIX INDEX	1	10,000	JPY	2,366.00	7-03-24	152	1
Equity futures with positive market value						1,333	39
EURO STOXX 50	6	10	EUR	4,543.00	15-03-24	273	-2
Equity futures with negative market value						273	-2
Closing balance						1,606	37

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	578,556	74.7	468,583	70.9
Japan	40,014	5.2	39,301	5.9
Germany	28,020	3.6	27,262	4.1
France	22,896	3.0	17,019	2.6
United Kingdom	17,223	2.2	21,014	3.2
Other countries (<2.5%)	82,731	10.9	80,130	12.1
Total	769,440	99.6	653,309	98.8

3.5.4.2 Currency risk

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

Currency position

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

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	600,433	-	600,433	579,848	74.8%
EUR	65,250	-	65,250	65,250	8.4%
JPY	6,545,993	-	6,545,993	40,224	5.2%
Other currencies				89,452	11.6%
Total				774,774	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	520,682	-	520,682	471,355	71.3%
EUR	69,905	-	69,905	69,905	10.6%
JPY	6,139,645	-	6,139,645	39,424	6.0%
GBP	18,282	-	18,282	21,099	3.2%
Other currencies				59,397	8.9%
Total				661,180	100.0%

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

3.5.4.3 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund is 6,891 (2023: 9,511).

Securities lending

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

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

3.5.4.4 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. This counterparty risk is managed and mitigated as follows:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
 - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
 - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.
- For counterparty risk related to investments in other investment funds, we refer to the financial statements of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.4.5 Investment by valuation method

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	769,387	653,346
Closing balance	769,387	653,346

3.5.4.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	769,387	653,346
Closing balance	769,387	653,346

3.5.5 Receivables

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

Dividends receivable

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

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	1,025	1,776
Other receivables	22	15
Closing balance	1,047	1,791

* 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.

3.5.6 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account of 190 (2023: 48) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 190 (2023: 48). The balance of the margin account varies depending on changes in the underlying value.

3.5.7 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class I	Class G	Total
Issued capital				
Opening balance	867	13	86	966
Subscriptions	12	-	-	12
Redemptions	-72	-	-10	-82
Closing balance	807	13	76	896
Share premium				
Opening balance	-	-	9,714	9,714
Subscriptions	12,067	157	2,269	14,493
Redemptions	-12,067	-157	-11,983	-24,207
Closing balance	-	-	-	-
Other reserves				
Opening balance	454,844	8,617	81,447	544,908
Redemptions	-43,156	-593	-2,945	-46,694
Transfer from Undistributed result	86,334	1,630	17,628	105,592
Dividend	-10,290	-185	-2,065	-12,540
Closing balance	487,732	9,469	94,065	591,266
Undistributed result				
Opening balance	86,334	1,630	17,628	105,592
Transfer to Other reserves	-86,334	-1,630	-17,628	-105,592
Net result for the period	149,962	2,880	29,770	182,612
Closing balance	149,962	2,880	29,770	182,612
Total shareholders' equity	638,501	12,362	123,911	774,774

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

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class I	Class G	Total
Issued capital				
Opening balance	915	13	95	1,023
Subscriptions	16	-	1	17
Redemptions	-64	-	-10	-74
Closing balance	867	13	86	966
Share premium				
Opening balance	-	166	19,350	19,516
Subscriptions	9,565	171	3,280	13,016
Redemptions	-9,565	-337	-12,916	-22,818
Closing balance	-	-	9,714	9,714
Other reserves				
Opening balance	564,084	10,078	97,988	672,150
Redemptions	-27,995	-64	-	-28,059
Transfer from Undistributed result	-70,642	-1,196	-14,471	-86,309
Dividend	-10,603	-201	-2,070	-12,874
Closing balance	454,844	8,617	81,447	544,908
Undistributed result				
Opening balance	-70,642	-1,196	-14,471	-86,309
Transfer to Other reserves	70,642	1,196	14,471	86,309
Net result for the period	86,334	1,630	17,628	105,592
Closing balance	86,334	1,630	17,628	105,592
Total shareholders' equity	542,045	10,260	108,875	661,180

3.5.8 Short term liabilities

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

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	562	441
Closing balance	562	441

3.5.9 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

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

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	146,949	102,078
Unrealised gains equities	103,981	91,834
Realised losses equities	-27,343	-53,448
Unrealised losses equities	-48,469	-43,322
Realised gains investment funds	10	55
Unrealised losses investment funds	-	-1
Realised gains equity futures	916	786
Unrealised gains equity futures	5	39
Realised losses equity futures	-146	-19
Unrealised losses equity futures	-95	-2
Total revaluation of investments	175,808	98,000
Realised revaluation of investments	120,386	49,452
Unrealised revaluation of investments	55,422	48,548
Total revaluation of investments	175,808	98,000

3.6.3 Other result

Currency exchange rate differences

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

Interest other

Interest other relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	49	36

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	0.08%	1 January 2024	16 December 2024
	0.04%	16 December 2024	31 December 2024
Redemption fee	0.06%	1 January 2024	24 June 2024
	0.07%	24 June 2024	16 December 2024
	0.03%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	315	468

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

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	1,104,573	882,787
Sales of investments	1,164,340	931,317
Total of investment transactions	2,268,913	1,814,104
Subscriptions	14,505	13,033
Redemptions	70,983	50,951
Total of subscription and redemption of shares	85,488	63,984
Portfolio turnover	2,183,425	1,750,120
Average net asset value of the Sub-fund	729,299	634,670
Portfolio turnover ratio	299	276

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

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

3.7.3 Related parties

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

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

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

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

- Management fees are charged for the management activities of Share Classes P, I and G. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other Goldman Sachs funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 1.6% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in section 3.4.4 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

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

Soft dollar arrangements

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

Commission sharing agreements

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

3.7.5 Appropriation of the result

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

Share Class P (in €):	10,187,000
Share Class I (in €):	2,920,000
Share Class G (in €):	1,946,000

The dividend amount of Share Class I was fully distributed as an interim dividend on 21 January 2025 (ex-dividend date).

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

3.7.6 Subsequent events

On 21 January 2025 (ex-dividend date), an interim dividend has been paid for Share Class I of the Sub-fund for €2.9 million. On 23 January 2025 the last shareholder redeemed from Share Class I of the Sub-fund. As of that date this Share Class has no activities anymore.

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	542,045	494,357
Subscriptions	12,079	9,581
Redemptions	-55,295	-37,624
Dividend	-10,290	-10,603
	-53,506	-38,646
Investment income	9,294	9,867
Other results	535	9
Management fee	-3,615	-3,110
Other expenses	-783	-689
Interest expenses	-2	-3
	5,429	6,074
Revaluation of investments	144,533	80,260
Closing balance	638,501	542,045

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	638,501	542,045	494,357
Shares outstanding (number)	4,037,436	4,337,235	4,576,368
Net asset value per share (in €)	158.15	124.97	108.02

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	28.71	18.07	-11.86
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	2.11	-1.53	0.92

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	3,615	3,110
Fixed service fee	783	674
Other costs	-	15
Total operating costs Share Class P	4,398	3,799

The management fee for Share Class P of the Sub-fund is 0.60% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

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

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 19 (2023: 18) for the audit of the financial statements and 3 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

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

In addition to the fixed service fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the net asset value on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

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

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

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

	2024	2023
Management fee	0.60%	0.60%
Other costs	0.13%	0.13%
Total Share Class P	0.73%	0.73%

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

3.9 Notes to Share Class I

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	10,260	9,061
Subscriptions	157	171
Redemptions	-750	-401
Dividend	-185	-201
	-778	-431
Investment income	177	182
Other results	10	1
Management fee	-47	-40
Custody fees	-1	-1
Other expenses	-5	-4
	134	138
Revaluation of investments	2,746	1,492
Closing balance	12,362	10,260

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	12,362	10,260	9,061
Shares outstanding (number)	62,593	65,953	67,537
Net asset value per share (in €)	197.50	155.57	134.16

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	29.06	18.38	-11.62
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	2.46	-1.22	1.16

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	47	40
Other costs	6	5
Total operating costs Share Class I	53	45

The management fee for Share Class I of the Sub-fund is 0.41% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

For 2023, an amount of <1 is included under other costs related to expenses of the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation

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

Cost comparison

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

For Share Class I, the other costs are based on the actual expenses charged to the share class. Due to the relatively small size of these costs, they are not quantified separately in the prospectus. For this reason, a comparative overview with the cost level indicated in the prospectus is not included in this annual report.

Ongoing charges figure

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

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

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

	2024	2023
Management fee	0.41%	0.41%
Other costs	0.05%	0.06%
Total Share Class I	0.46%	0.47%

The component 'Other costs' includes other costs as detailed in the section 'Expenses'. Additionally, the costs included in the value of investment funds in which the Sub-fund participated during the reporting period are noted below. The ongoing charges embedded in the value of these investment funds for this share class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.10 Notes to Share Class G

3.10.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	108,875	102,962
Subscriptions	2,269	3,281
Redemptions	-14,938	-12,926
Dividend	-2,065	-2,070
	-14,734	-11,715
Investment income	1,833	1,995
Other results	105	2
Management fee	-654	-575
Custody fees	-6	-6
Other expenses	-37	-35
Interest expenses	-	-1
	1,241	1,380
Revaluation of investments	28,529	16,248
Closing balance	123,911	108,875

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	123,911	108,875	102,962
Shares outstanding (number)	377,536	427,645	478,221
Net asset value per share (in €)	328.21	254.59	215.30

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	28.92	18.25	-11.72
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	2.32	-1.35	1.06

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	654	575
Other costs	43	41
Total operating costs Share Class G	697	616

The management fee for Share Class G of the Sub-fund is 0.55% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

The audit fees attributable to Share Class G for 2024 amount to 4 (2023: 4) for the audit of the financial statements and 1 (2023: 1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

For Share Class G, the other costs are based on the actual expenses charged to the share class. Due to the relatively small size of these costs, they are not quantified separately in the prospectus. For this reason, a comparative overview with the cost level indicated in the prospectus is not included in this annual report.

Ongoing charges figure

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

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

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

	2024	2023
Management fee	0.55%	0.55%
Other costs	0.04%	0.04%
Total Share Class G	0.59%	0.59%

The component 'Other costs' includes fee other costs as detailed in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of these investment funds for this share class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.11 Composition of investments

At 31 December 2024

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

Currency	Amount	Name	Value x € 1,000
USD	12,324	ADOBE INC	5,293
USD	5,843	ADVANCED MICRO DEVICES INC	682
CAD	3,000	AGNICO EAGLE MINES LTD	227
HKD	347,600	AIA GROUP LTD	2,408
USD	41,891	AIRBNB INC CLASS A	5,316
USD	1,494	ALIGN TECHNOLOGY INC	301
EUR	14,293	ALLIANZ	4,229
USD	2,008	ALLSTATE CORP	374
USD	67,662	ALPHABET INC CLASS C	12,444
USD	110,878	AMAZON COM INC	23,493
USD	70,612	AMERICAN AIRLINES GROUP INC	1,189
USD	20,130	AMERICAN HOMES RENT REIT CLASS A	727
USD	6,980	AMERIPRISE FINANCE INC	3,589
USD	14,788	AMETEK INC	2,574
USD	1,062	AMGEN INC	267
USD	37,396	ANTERO MIDSTREAM CORP	545
USD	46,155	ANTERO RESOURCES CORP	1,562
USD	207,020	APPLE INC	50,067
USD	5,380	ARISTA NETWORKS INC	574
USD	2,566	ARTHUR J GALLAGHER	703
GBP	41,933	ASSOCIATED BRITISH FOODS PLC	1,036
USD	7,004	ASTRAZENECA ADR REPRESENTING .5 PL	443
USD	3,974	ATI INC	211
CAD	5,200	ATKINSREALIS GROUP INC	266
USD	1,528	ATLASSIAN CORP CLASS A	359
USD	4,795	AUTOMATIC DATA PROCESSING INC	1,356
GBP	227,860	AVIVA PLC	1,292
USD	40,395	AXALTA COATING SYSTEMS LTD	1,335
EUR	44,512	BANCA MEDIOLANUM	511
EUR	186,404	BANCO BPM	1,456
USD	16,675	BANK OF AMERICA CORP	708
USD	18	BANK OF NEW YORK MELLON CORP	1
EUR	6,403	BAWAG GROUP AG	520
USD	14,669	BERKSHIRE HATHAWAY INC CLASS B	6,421
USD	22,240	BIRKENSTOCK HOLDING PLC	1,217
CAD	9,900	BOARDWALK REAL ESTATE INVESTMENT T	427
USD	491	BOOKING HOLDINGS INC	2,356
USD	1,516	BOOZ ALLEN HAMILTON HOLDING CORP C	188
GBP	697,448	BP PLC	3,315
EUR	74,208	BPER BANCA	455
USD	8,540	BRIGHT HORIZONS FAMILY SOLUTIONS I	914
USD	52,179	BROADCOM INC	11,683
USD	1,384	BROADRIDGE FINANCIAL SOLUTIONS INC	302
USD	26,345	CAMDEN PROPERTY TRUST REIT	2,952
USD	1,396	CAPITAL ONE FINANCIAL CORP	240
USD	26,914	CARMAX INC	2,125
USD	4,345	CARNIVAL CORP	105
USD	1,323	CARVANA CLASS A	260

Currency	Amount	Name	Value x € 1,000
USD	3,998	CBRE GROUP INC CLASS A	507
USD	6,095	CENTENE CORP	357
CAD	68,200	CENTERRA GOLD INC	375
USD	8,899	CHARTER COMMUNICATIONS INC CLASS A	2,946
USD	7,888	CHENIERE ENERGY INC	1,637
USD	3,864	CHEVRON CORP	540
USD	14,343	CHORD ENERGY CORP	1,620
CAD	12,900	CI FINANCIAL CORP	268
USD	3,376	CIGNA CORP	900
USD	6,292	CINTAS CORP	1,110
USD	46,235	CISCO SYSTEMS INC	2,643
USD	20,491	CITIGROUP INC	1,393
USD	37,458	CME GROUP INC CLASS A	8,401
USD	683	COCA COLA CONSOLIDATED INC	831
USD	3,236	COINBASE GLOBAL INC CLASS A	776
USD	14,147	COMFORT SYSTEMS USA INC	5,794
USD	15,607	COMMERCE BANCSHARES INC	939
AUD	8,761	COMMONWEALTH BANK OF AUSTRALIA	804
GBP	116,269	CONDUIT HOLDINGS LTD	659
USD	30,623	CONOCOPHILLIPS	2,933
USD	782	CORPAY INC	256
USD	4,785	COSTAR GROUP INC	331
USD	1,657	COSTCO WHOLESALE CORP	1,466
USD	30,026	CRH PLC	2,683
USD	2,722	CROWDSTRIKE HOLDINGS INC CLASS A	899
JPY	38,600	DAIICHI SANKYO LTD	1,023
JPY	262,200	DAIWA SECURITIES GROUP INC	1,663
USD	1,088	DATADOG INC CLASS A	150
USD	28,927	DEVON ENERGY CORP	914
USD	31,211	DOORDASH INC CLASS A	5,056
USD	53,751	DROPBOX INC CLASS A	1,559
USD	3,227	DT MIDSTREAM INC	310
USD	2,424	DTE ENERGY	283
USD	1,105	EAGLE MATERIALS INC	263
USD	29,959	ECOLAB INC	6,780
USD	4,474	EDISON INTERNATIONAL	345
USD	3,320	EMCOR GROUP INC	1,455
USD	38,080	ENCOMPASS HEALTH CORP	3,396
USD	1,620	EOG RESOURCES INC	192
CAD	5,672	EQB INC	377
USD	34,771	EQUIFAX INC	8,558
USD	5,833	EQUINIX REIT INC	5,311
USD	21,691	EQUITABLE HOLDINGS INC	988
SEK	815,270	ERICSSON CLASS B	6,405
USD	18,817	EURONET WORLDWIDE INC	1,869
USD	2,432	EVERCORE INC CLASS A	651
SEK	36,826	EVOLUTION	2,745
USD	37,375	FACEBOOK CLASS A INC	21,135
USD	1,402	FAIR ISAAC CORP	2,696
USD	11,925	FIRST INDUSTRIAL REALTY TRUST INC	577
USD	52,314	FISERV INC	10,378
AUD	23,194	FORTESCUE METALS GROUP LTD	253
USD	20,841	FORTINET INC	1,902

Currency	Amount	Name	Value x € 1,000
CAD	76,300	FORTUNA MINING CORP	316
USD	12,081	FRANKLIN RESOURCES INC	237
USD	17,035	FREEPORT MCMORAN INC	626
EUR	21,520	FRESENIUS MEDICAL CARE AG	950
EUR	59,496	FRESENIUS SE AND CO KGAA	1,995
USD	7,883	FTI CONSULTING INC	1,455
USD	3,988	GARTNER INC	1,866
USD	4,417	GE AEROSPACE	711
DKK	6,291	GENMAB	1,259
USD	13,027	GILEAD SCIENCES INC	1,162
USD	61,402	GOOGLE INC CLASS A	11,225
USD	100,709	GSK PLC-SPON ADR	3,289
JPY	39,300	HACHIJUNI BANK LTD	242
USD	85,434	HALLIBURTON	2,243
EUR	21,331	HANNOVER RUECK	5,149
USD	39,051	HASBRO INC	2,109
EUR	28,416	HENKEL & KGAA PREF AG	2,407
EUR	29,653	HENKEL AG	2,206
GBP	22,560	HISCOX LTD	296
USD	575	HUBSPOT INC	387
JPY	125,700	HULIC LTD	1,051
USD	3,935	HUNTINGTON INGALLS INDUSTRIES INC	718
CAD	25,200	IA FINANCIAL INC	2,256
CAD	53,400	IAMGOLD CORP	266
GBP	58,477	IG GROUP HOLDINGS PLC	701
USD	3,090	INTUIT INC	1,876
GBP	64,246	INVESTEC PLC	423
SEK	41,909	INVESTOR CLASS B	1,072
USD	42,225	IQVIA HOLDINGS INC	8,013
JPY	80,300	JAPAN POST BANK LTD	731
GBP	6,569	JET2 PLC	126
USD	81,845	JOHNSON & JOHNSON	11,431
USD	15,078	JPMORGAN CHASE	3,491
JPY	4,800	KAKEN PHARMACEUTICAL LTD	133
JPY	70,700	KAWASAKI KISEN LTD	971
USD	37,028	KINDER MORGAN INC	980
USD	3,419	KINSALE CAPITAL GROUP INC	1,536
NOK	14,469	KONGSBERG GRUPPEN	1,575
EUR	77,272	KONINKLIJKE AHOLD NV	2,433
USD	12,248	KYNDRYL HOLDINGS INC	409
EUR	15,479	LAIR LIQUIDE SOCIETE ANONYME POUR	2,429
GBP	98,649	LANCASHIRE HOLDINGS LTD	786
USD	43,421	LEAR CORP	3,971
EUR	60,222	LEGRAND SA	5,663
USD	6,832	LENNAR A CORP	900
HKD	950,000	LENOVO GROUP LTD	1,178
USD	6,733	LINDE PLC	2,722
GBP	1,095,720	LLOYDS BANKING GROUP PLC	726
USD	8,158	LULULEMON ATHLETICA INC	3,013
CAD	13,200	LUNDIN GOLD INC	272
USD	20,283	LYFT INC CLASS A	253
GBP	786,709	M&G PLC	1,883
USD	1,831	MACOM TECHNOLOGY SOLUTIONS INC	230

Currency	Amount	Name	Value x € 1,000
USD	2,426	MARATHON PETROLEUM CORP	327
GBP	143,441	MARKS AND SPENCER GROUP PLC	651
USD	26,317	MARRIOTT INTERNATIONAL INC CLASS A	7,089
USD	16,608	MARVELL TECHNOLOGY INC	1,772
USD	8,181	MASTEC INC	1,076
USD	16,328	MASTERCARD INC CLASS A	8,303
USD	780	MCKESSON CORP	429
USD	7,610	MEDPACE HOLDINGS INC	2,442
USD	56,484	MEDTRONIC PLC	4,357
USD	30,137	MERCK & CO INC	2,895
USD	3,889	METLIFE INC	308
HKD	185,600	MGM CHINA HOLDINGS LTD	228
USD	12,644	MICRON TECHNOLOGY INC	1,028
USD	63,409	MICROSOFT CORP	25,811
USD	585	MICROSTRATEGY INC CLASS A	164
JPY	111,000	MITSUBISHI ELECTRIC CORP	1,797
JPY	20,000	MITSUMI OSK LINES LTD	671
JPY	18,700	MODEC INC	379
USD	616	MOLINA HEALTHCARE INC	173
USD	4,876	MONDELEZ INTERNATIONAL INC CLASS A	281
USD	689	MONGODB INC CLASS A	155
USD	92,654	MONSTER BEVERAGE CORP	4,703
USD	23,809	MOSAIC	565
USD	1,749	MOTOROLA SOLUTIONS INC	781
JPY	109,000	MS&AD INSURANCE GROUP HOLDINGS INC	2,269
EUR	2,205	MTU AERO ENGINES HOLDING AG	710
EUR	2,272	MUENCHENER RUECKVERSICHERUNGS-GESE	1,107
USD	24,105	NATERA INC	3,685
AUD	345,670	NATIONAL AUSTRALIA BANK LTD	7,684
GBP	67,036	NATIONAL GRID PLC	770
GBP	57,165	NATWEST GROUP PLC	278
JPY	12,700	NEC CORP	1,053
USD	9,622	NETFLIX INC	8,283
USD	7,258	NEUROCRINE BIOSCIENCES INC	957
USD	9,802	NEW YORK TIMES CLASS A	493
USD	1,891	NEWMARKET CORP	965
USD	24,721	NEWS CORP CLASS A	657
JPY	30,800	NEXON LTD	445
GBP	4,732	NEXT PLC	544
JPY	2,475,200	NIPPON TELEGRAPH AND TELEPHONE COR	2,390
JPY	45,500	NIPPON YUSEN	1,461
EUR	1,017,473	NOKIA	4,349
JPY	58,400	NOMURA HOLDINGS INC	328
EUR	83,935	NORDEA BANK	881
AUD	168,371	NORTHERN STAR RESOURCES LTD	1,552
USD	22,760	NORTHERN TRUST CORP	2,253
USD	39,860	NOV INC	562
DKK	84,069	NOVO NORDISK CLASS B	7,037
USD	25,402	NUTANIX INC CLASS A	1,501
USD	282,627	NVIDIA CORP	36,655
USD	2,291	OLD DOMINION FREIGHT LINE INC	390
USD	63,769	ORACLE CORP	10,262
JPY	227,600	ORIX CORP	4,704

Currency	Amount	Name	Value x € 1,000
USD	32,460	OVINTIV INC	1,270
USD	12,251	PACCAR INC	1,231
USD	207,771	PARK HOTELS RESORTS INC	2,823
USD	6,528	PARKER-HANNIFIN CORP	4,010
USD	3,452	PENUMBRA INC	792
USD	5,938	PEPSICO INC	872
AUD	18,271	PERPETUAL LTD	217
USD	45,567	PG&E CORP	888
USD	36,904	PINTEREST INC CLASS A	1,034
USD	76,077	PROCTER & GAMBLE	12,317
USD	17,992	PROGRESSIVE CORP	4,163
USD	10,964	PROLOGIS REIT INC	1,119
USD	29,996	PROSPERITY BANCSHARES INC	2,183
EUR	51,283	PROSUS NV	1,967
AUD	688,834	QANTAS AIRWAYS LTD	3,700
USD	20,878	QUALCOMM INC	3,097
USD	16,683	QUEST DIAGNOSTICS INC	2,431
JPY	104,300	RAKUTEN INC	544
USD	10,210	RANGE RESOURCES CORP	355
USD	4,641	REGENERON PHARMACEUTICALS INC	3,193
GBP	50,895	RELX PLC	2,234
USD	18,766	REYNOLDS CONSUMER PRODUCTS INC	489
USD	6,160	ROBINHOOD MARKETS INC CLASS A	222
USD	29,898	ROBLOX CORP CLASS A	1,671
USD	2,604	RPM INTERNATIONAL INC	309
EUR	29,481	SAFRAN SA	6,253
USD	11,868	SAMSARA INC-CL A	501
EUR	38,532	SAP	9,105
JPY	131,100	SBI HOLDINGS INC	3,169
USD	49,159	SCHLUMBERGER NV	1,820
EUR	34,543	SCHNEIDER ELECTRIC	8,321
USD	56,592	SEAGATE TECHNOLOGY HOLDINGS PLC	4,717
JPY	221,400	SEKISUI HOUSE LTD	5,098
USD	2,825	SERVICENOW INC	2,892
USD	3,492	SHERWIN WILLIAMS	1,146
CAD	29,900	SHOPIFY SUBORDINATE VOTING INC CLA	3,072
SGD	100,600	SINGAPORE EXCHANGE LTD	908
SGD	73,500	SINGAPORE TECHNOLOGIES ENGINEERING	243
USD	46,769	SKECHERS USA INC CLASS A	3,037
USD	3,823	SNAP ON INC	1,253
JPY	46,000	SOFTBANK GROUP CORP	2,544
JPY	57,400	SOJITZ CORP	1,131
USD	5,266	SPECTRUM BRANDS HOLDINGS INC	430
CAD	33,900	STANTEC INC	2,567
USD	6,282	STIFEL FINANCIAL CORP	644
JPY	174,800	SUMITOMO MITSUI TRUST HOLDINGS INC	3,915
AUD	109,023	SUNCORP GROUP LTD	1,241
SEK	88,913	SVENSKA HANDELSBANKEN A ORD	887
SEK	95,411	SWEDBANK CLASS A	1,820
USD	1,777	SYNCHRONY FINANCIAL	112
USD	11,645	TARGET CORP	1,520
GBP	381,800	TAYLOR WIMPEY PLC	564
GBP	12,648	TBC BANK GROUP PLC	477

Currency	Amount	Name	Value x € 1,000
EUR	16,806	TEAMVIEWER AG	160
USD	32,549	TECHNIPFMC PLC	910
USD	4,207	TELEFLEX INC	723
USD	20,807	TENET HEALTHCARE CORP	2,536
USD	33,469	TESLA INC	13,054
USD	9,219	TEXAS ROADHOUSE INC	1,606
USD	2,158	TEXTRON INC	159
CAD	21,500	THOMSON REUTERS CORP	3,332
CAD	70,000	TMX GROUP LTD	2,081
USD	81,519	TOAST INC CLASS A	2,870
JPY	378,600	TOKAI TOKYO FINANCIAL HOLDINGS INC	1,140
CAD	45,000	TOREX GOLD RESOURCES INC	856
GBP	148,486	TP ICAP GROUP PLC	463
USD	2,992	TRADE DESK INC CLASS A	340
USD	20,074	TRAVELERS COMPANIES INC	4,670
JPY	22,300	TREND MICRO INC	1,162
USD	18,164	TYSON FOODS INC CLASS A	1,008
USD	50,338	UBER TECHNOLOGIES INC	2,932
CHF	173,887	UBS GROUP AG	5,138
USD	2,694	UNITED PARCEL SERVICE INC CLASS B	328
USD	10,941	UNITEDHEALTH GROUP INC	5,345
USD	34,471	UNIVERSAL HEALTH SERVICES INC CLAS	5,973
USD	12,551	US FOODS HOLDING CORP	818
EUR	24,608	VALEO SA	229
USD	1,053	VERISIGN INC	210
USD	48,830	VERIZON COMMUNICATIONS INC	1,886
USD	4,425	VERTEX PHARMACEUTICALS INC	1,721
USD	7,331	VIRTU FINANCIAL INC CLASS A	253
USD	4,571	VULCAN MATERIALS	1,136
CAD	70,800	WELL HEALTH TECHNOLOGIES CORP	326
HKD	2,774,500	WH GROUP LTD	2,059
USD	5,868	WINGSTOP INC	1,611
EUR	8,838	WOLTERS KLUWER NV	1,418
USD	7,446	WORKDAY INC CLASS A	1,855
USD	5,353	WYNDHAM HOTELS RESORTS INC	521
USD	106,859	XCEL ENERGY INC	6,968
SGD	493,200	YANGZIJANG SHIPBUILDING HOLDINGS	1,043
USD	606	ZEBRA TECHNOLOGIES CORP CLASS A	226
USD	32,492	ZOETIS INC CLASS A	5,113
USD	2,670	ZSCALER INC	465
Total			769,440
Equity futures			-53
Total of investments			769,387

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

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

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

4.3 Management interest

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

4.4 Independent auditor's report

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



Independent auditor's report

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

Report on the audit of the financial statements 2024

Our opinion

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

What we have audited

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

The financial statements comprise:

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

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

The basis for our opinion

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



Independence

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

Information in support of our opinion

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

Audit approach fraud risks

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

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

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

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



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

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

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

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

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



Audit approach going concern

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

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

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

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

Report on the other information included in the annual report

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

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

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

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



Our responsibilities for the audit of the financial statements

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

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

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

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

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

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

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

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

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

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

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Global Fund (NL)

Legal entity identifier:
549300L5MUH0K2E7GW78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Management Company believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 41.11 tonnes CO₂e per \$mn market cap and 693.20 tonnes CO₂e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 52.96 tonnes CO₂e per \$mn market cap and 948.01 tonnes CO₂e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Management Company to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	{ 1st January 2023-30th October 2023} These investments have been excluded in line with the description provided in the previous question	Not Applicable	N/A
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	Portfolio: 20.31 Benchmark: 21.56	{ 1st January 2023-30th October 2023} Portfolio: 20.25 Benchmark: 21.45	Not Applicable	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	{ 1st January 2023-30th October 2023} These investments have been excluded in line with the description provided in the previous question	Not Applicable	N/A
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Not Applicable	{30th October 2023-31st December 2023} Portfolio: 62.1 Benchmark: 62.7	Portfolio: 41.11 Benchmark: 52.96	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Not Applicable	{30th October 2023-31st December 2023} Portfolio: 791.2 Benchmark: 1234.9	Portfolio: 693.20 Benchmark: 948.01	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	Not Applicable	{30th October 2023-31st December 2023} 0	0	%
Companies violating the United Nations Global Compact's ten principles	Not Applicable	{30th October 2023-31st December 2023} 0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	<ul style="list-style-type: none"> Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	<ul style="list-style-type: none"> Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	6.44%	US
NVIDIA CORPORATION	Manufacturing	4.72%	US
MICROSOFT CORPORATION	Information and communication	3.32%	US
ALPHABET INC.	Information and communication	3.05%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.02%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024/12/31

META PLATFORMS INC.	Information and communication	2.72%	US
TESLA INC.	Common	1.68%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	1.58%	US
BROADCOM INC.	Manufacturing	1.50%	US
JOHNSON & JOHNSON	Manufacturing	1.47%	US
FISERV INC.	Information and communication	1.34%	US
ORACLE CORPORATION	Information and communication	1.32%	US
SAP SE	Information and communication	1.17%	DE
CME GROUP INC.	Financial and insurance activities	1.11%	US
EQUIFAX INC.	Administrative and support service activities	1.10%	US



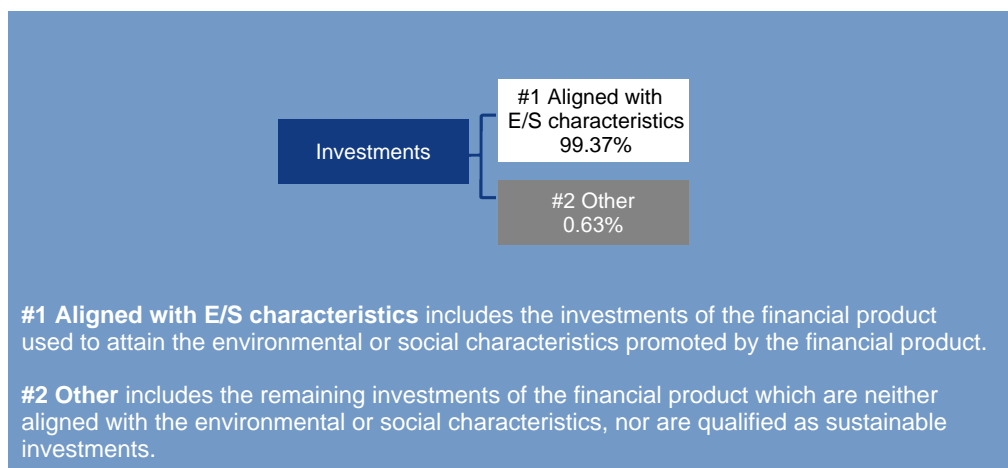
What was the proportion of sustainability-related investments?

Over the reference period, 99.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 99.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.63% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Portfolio.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Accommodation and food service activities	Accommodation	0.94%
	Food and beverage service activities	0.41%
Administrative and support service activities	Office administrative office support and other business support activities	1.10%
	Rental and leasing activities	0.07%
	Travel agency tour operator and other reservation service and related activities	0.30%
Cash	Cash	0.52%
	Term	0.02%
Common	EQCORP	1.99%

Construction	Civil engineering	1.01%
	Construction of buildings	0.85%
	Specialised construction activities	0.93%
Derivatives	Futures	0.30%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.20%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.38%
	Financial service activities except insurance and pension funding	4.34%
	Insurance reinsurance and pension funding except compulsory social security	5.78%
Human health and social work activities	Human health activities	2.45%
	Social work activities without accommodation	0.12%
Information and communication	Computer programming consultancy and related activities	1.66%
	Information service activities	10.87%
	Publishing activities	9.97%
	Telecommunications	1.26%
Manufacturing	Manufacture of basic metals	0.61%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.01%
	Manufacture of beverages	0.83%
	Manufacture of chemicals and chemical products	3.23%
	Manufacture of coke and refined petroleum products	0.66%
	Manufacture of computer electronic and optical products	18.06%
	Manufacture of electrical equipment	1.36%
	Manufacture of fabricated metal products except machinery and equipment	0.16%
	Manufacture of food products	0.43%
	Manufacture of leather and related products	0.39%
	Manufacture of machinery and equipment n.e.c.	0.10%
	Manufacture of motor vehicles trailers and semi-trailers	0.67%
	Manufacture of other non-metallic mineral products	0.42%
	Manufacture of other transport equipment	1.28%
	Other manufacturing	0.50%
	Repair and installation of machinery and equipment	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.14%
	Mining of metal ores	0.58%

Mining and quarrying	Mining support service activities	0.64%
	Other mining and quarrying	0.15%
Other services activities	Other personal service activities	0.14%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.21%
	Architectural and engineering activities; technical testing and analysis	0.37%
	Scientific research and development	2.19%
Real estate activities	Real estate activities	1.33%
Transporting and storage	Air transport	0.64%
	Land transport and transport via pipelines	0.29%
	Postal and courier activities	0.04%
	Water transport	0.42%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	4.79%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.31%
	Wholesale trade except of motor vehicles and motorcycles	0.52%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

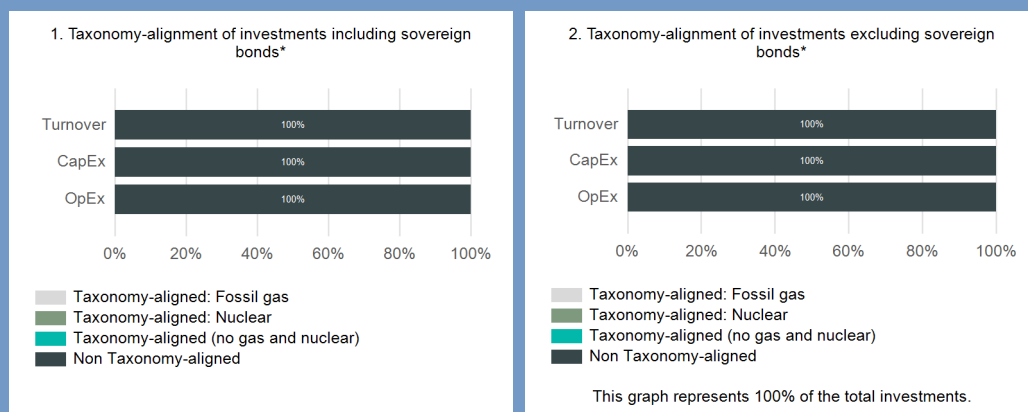
- ☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to invest any “sustainable investment” within the meaning of the

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Portfolio.

These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.