Goldman Sachs | Asset Management

GOLDMAN SACHS PARAPLUFONDS 1 N.V.

Annual Report 2024

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1. GENERAL INFORMATION

Management Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, the Netherlands
Internet: https://am.gs.com

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

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

Depositary

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

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 SA/NV, Amsterdam Branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 General information

Goldman Sachs Paraplufonds 1 N.V. ('the Fund') is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam.

The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), which 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.

The reporting structure of Goldman Sachs Paraplufonds 1 N.V. and its included Sub-funds is organised as follows:

- This report of Goldman Sachs Paraplufonds 1 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 1 N.V.
- The more detailed information regarding the investment portfolios and individual share classes is included in the annual reports of the Sub-funds. The annual reports of the individual Sub-funds are provided in the appendix.
- In addition, the annual reports are published at the level of the individual Sub-funds. The annual reports of the respective Sub-funds are available on the website of the manager.

The financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Fund and the management board report gives a true and fair view of the situation on the balance sheet date and the developments of the Fund during the reporting period, and the annual report describes the principal risks which the Fund faces.

2.2 Key figures

2.2.1 Net asset value

At 31 December

	2024	2023	2022	2021	2020
Net asset value* (x € 1,000)	3,886,643	4,904,797	4,414,581	9,426,853	6,831,269

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

2.2.2 Summary of investment result

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	111,107	105,690	132,084	138,560	126,625
Revaluation of investments	781,573	423,736	-1,275,517	2,052,898	596,885
Operating expenses	-18,233	-16,989	-21,617	-25,398	-26,941
Total investment result**	**874,447**	**512,437**	**-1,165,050**	**2,166,060**	**696,569**

** The total investment result per share cannot be determined at the level of the Fund. This is calculated per share class of the individual Sub-funds. This information is included in the annual reports of the Sub-funds, as included in the appendix.

2.3 Fund information

For Goldman Sachs Paraplufonds 1 N.V., both an annual report and a semi-annual report are prepared. Additionally, a monthly update is published for each Sub-fund, providing current information including performance figures, portfolio allocations, and the largest investments within the Sub-fund.

A prospectus is available with comprehensive information about the structure, profile, and investment policy of Goldman Sachs Paraplufonds 1 N.V. and its Sub-funds.

Financial information, prospectus, Key Investor Document, and other important information are published on the website of the manager.

2.4 Objective

Goldman Sachs Paraplufonds 1 N.V. aims to provide participants with an investment opportunity in an actively and professionally managed portfolio of financial instruments. The investment policy of the Sub-funds is aimed at achieving the highest possible total return over the long term, based on diversification and within the established objectives and risk profiles. For the specific objectives of each Sub-fund, please refer to the annual report of the respective Sub-fund, as included in the appendix.

2.5 Investment policy

Each Sub-fund may invest in entities affiliated with the manager, as well as (directly and indirectly) in other UCITS and investment funds. The Sub-funds will allocate their assets to achieve the best possible results. Additionally, a portion of the assets may be held in cash.

The specific investment policy for each Sub-fund is detailed in the annual report of the Sub-funds, as included in the appendix.

The manager applies Sub-fund-specific criteria for responsible investing. These criteria reflect the manager's investment beliefs and values, relevant legislation, and internationally recognised standards. The manager aims, where legally possible, not to invest in issuing entities involved in activities including, but not limited to, the development, production, maintenance, or trade of controversial weapons, tobacco production, coal extraction for electricity generation, and oil extraction from oil sands. Furthermore, additional restrictions may apply to Sub-funds with sustainable investment objectives.

Regarding investments in UCITS and/or investment funds of third parties (including ETFs and index funds), the aforementioned investment restrictions cannot be imposed on these UCITS and/or investment funds.

2.6 Risk profile

Investing in Sub-funds of Goldman Sachs Paraplufonds 1 N.V. involves financial opportunities as well as financial risks. The value of the investments can both increase and decrease, and shareholders of Sub-funds may potentially receive back less than they initially invested. Diversification of investments is expected to have a mitigating effect on these risks. For more insight in the Sub-fund specific risks in 2024, we refer to the annual reports of the Sub-funds, as included in the appendix.

2.7 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 responsible for the quality and continuity of the financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities of the Sub-funds to Goldman Sachs Asset Management International (GSAMI), an affiliated external asset manager or to not affiliated managers Irish Life Investment Managers Limited and Danske Bank Asset Management.

Detailed information is included in the annual reports of the Sub-funds, as included in the appendix.

2.8 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 (Sub-funds), 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.

The following share classes are present within the Sub-funds during the reporting period:

- Share Class P: A listed share class intended for private (non-professional) investors.
- Share Class O: A share class intended for (non-professional) investors who have an advisory or asset management relationship with an eligible distributor that has been previously approved by the manager or UCITS and/or investment vehicles that invest for the benefit of this specific target group.
- Share Class I: A share class intended for professional investors.
- Share Class U: A share class intended for insurers approved by the manager for the purpose of capital accumulation
- Share Class G: A share class intended for insurers affiliated with the manager for the purpose of capital accumulation in the context of unit-linked insurance.
- Share Class D: A share class intended for professional investors who pay the management fee and other expenses to the manager directly based on an agreement.
- Share Class Z: A share class for other UCITS managed by the manager and collective investment institutions or professional investors who pay the management fee directly to the manager or to a party affiliated to the manager.
- Share Class T: A share class intended for other UCITS and investment institutions or parties affiliated with the manager.

We refer to the notes to the balance sheet under 'Net asset value' for the distribution of the authorised capital and issued capital per share class in the Sub-funds.

2.9 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 interest of the Fund as well as the investors in the Fund.

2.10 Audit committee

For investment institutions that qualify as organizations of public interest (Dutch: “OOB”), an audit committee is generally required to be established. However, GSAM BV is exempted from appointing an audit committee under Article 3 of the Audit Committee Establishment Decree. This means that GSAM BV's funds with an OOB status do not have an audit committee. Nevertheless, the absence of an audit committee does not imply that the associated tasks are eliminated, but rather that they need to be allocated to another entity within the GSAM BV organization. The following overview outlines the important supervisory tasks of the audit committee, which will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V., within GSAM BV:

- Selection procedure for the independent auditor

  It is the task of the audit committee to establish the procedure for selecting the independent auditor.

- Reporting by the independent auditor

  The audit committee is responsible for reviewing and discussing the reports of the independent auditor, as well as monitoring 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 auditing period.

- Approval of non-audit services

  In addition to regular auditing 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.

2.11 Developments during the reporting period

2.11.1 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 befitted 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.

2.11.2 Fund developments in 2024

During the reporting period, the Fund had 15 active Sub-funds and the net asset value of the Fund at 31 December 2024 amounts to 3,886,643 (31 December 2023: 4,904,797). The total net result of the Fund for the reporting period amounts to 874,447 (2023: 512,437) which represents the market developments and the strategies of the Sub-funds. Of the net result, direct investment income amounts to 106,132 and indirect investments income amounts to 781,573. Operating expenses were stable and amount to 18,232. The net amount for subscription and redemptions amounts to -1,775,267 which explains the decrease in the total net asset value of the Fund.

Performance is calculated at the level of the Share Classes of each Sub-fund, shown in the table below. This performance relates to the period from 1 January through 31 December, unless stated otherwise.

Sub-fund	Share Class	Performance 2024	Performance 2023
Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	I	25.60%	20.65%
	Z	25.63%	20.63%
Goldman Sachs Duurzaam Aandelen Fonds (NL)	P	17.23%	17.79%
	O	17.53%	18.09%
	I	17.41%	17.98%
	G	17.19%	17.76%
	Z	18.18%	18.74%
	D	18.22%	18.77%
	T	17.89%	18.44%
Goldman Sachs Emerging Europe Equity Fund (NL)	P*	n/a	n/a
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	P	16.79%	4.06%
	I	16.82%	4.12%
	Z	17.00%	4.29%
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	P	30.63%	20.93%
	O	30.74%	21.04%
	I	30.70%	20.99%
	Z	30.88%	21.16%
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	P**	5.85%	10.71%
	I	14.92%	10.77%
	Z	15.01%	10.85%
	T***	8.58%	n/a
Goldman Sachs Europe Equity Fund (NL)	P	11.53%	16.45%
	U	11.91%	16.86%
	G	11.34%	16.26%
	Z	12.29%	17.23%
Goldman Sachs Europe Small Cap Equity Fund (NL)	P	5.36%	9.18%
Goldman Sachs Europe Sustainable Small Cap Fund (NL)	P	-1.16%	10.50%
	U	-1.84%	9.77%
	T	-1.84%	9.77%
Goldman Sachs Global Fund (NL)	P	28.71%	18.07%
	I	29.06%	18.38%
	G	28.92%	18.25%

Sub-fund	Share Class	Performance 2024	Performance 2023
Goldman Sachs Global Real Estate Equity Fund (NL)	P	6.45%	6.62%
	O	6.62%	6.78%
	Z	7.18%	7.35%
	T	6.64%	6.82%
Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)	P	15.56%	1.64%
Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	P	18.52%	4.06%
	Z	19.47%	4.88%
Goldman Sachs Japan Equity Fund (Former NN) (NL)	P	15.60%	14.09%
	Z	16.17%	14.56%
Goldman Sachs North America Equity Fund (NL)	P	36.30%	20.15%
	Z	37.19%	20.87%

* No (official) net asset value per share is calculated. Detailed information is included in the annual report of the Sub-fund, as included in the appendix.

** On 23 February 2024, the last shareholders redeemed their shares of Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - P. Therefore, the performance for 2024 for this Share Class relates to the period from 1 January 2024 through 23 February 2024.

*** Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - T started on 23 February 2024. The performance in 2024 for this Share Class relates to the period from 23 February 2024 through 31 December 2024.

2.11.3 Outlook

In the upcoming reporting period, the Fund will adhere to its current strategy. This means that the individual Sub-funds will continue to follow their individual investment policy. It is expected that this will remain effective during the full year 2025. At the level of the Fund, there are no financing needs and the cashflows are expected to cover the normal course of business. The specific outlook per Sub-fund is included in the annual report of the Sub-fund, as included in the appendix.

2.12 Other aspects

2.12.1 Goldman Sachs Emerging Europe Equity Fund (NL)

Since 1 March 2022, the calculation of the net asset value, as well as the subscription and redemption of shares of Share Class P of the Sub-fund, has been suspended due to the current political, economic, military, and monetary situation in Russia and Ukraine. After careful consideration and in the interest of shareholders, the manager has decided to wind down the investments of the Sub-fund and with the ultimate goal to terminate the Sub-fund.

In 2022 it has been communicated that the situation was expected to last two years with the possibility of extending this period depending on the circumstances and developments and considering the interest of the shareholders. Since the situation in Russia and Ukraine has not changed significantly and there are still investments in the Sub-fund that cannot yet be traded, it is decided to extend the current status quo.

For further information, please refer to the annual report of Goldman Sachs Emerging Europe Equity Fund (NL), as included in the appendix.

2.12.2 Subsequent events

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

2.12.3 Balanced gender representation in the Management Board and senior management

Governance

As of 31 December 2024, the company's Management Board consist of: M.C.M. Canisius (Co-Chief Executive Officer), G.E.M. Cartigny (Co-Chief Executive Officer), E. Siermann (Chief Investment Officer), B.G.J. van Overbeek (Global Chief Operation Officer) and P. Den Besten (Chief Risk Officer). The company is required to perform a reliability and suitability assessment of its Board Members and receive approval from the AFM prior to their appointment to the Management Board.

The company's staff in the Netherlands, consisting of 594 employees (2023: 671), are employed by Goldman Sachs Personeel B.V. The parent company of GSAM BV, Goldman Sachs Asset Management International Holdings B.V., is charged for the staff expenses by Goldman Sachs Personeel B.V. under a service level agreement and accordingly GSAM BV is charged by Goldman Sachs Asset Management International Holdings B.V. via a cost allocation charge. The company's remuneration policy can be found on the company's website.

Goals and action plan

Encouraging women talent at the top starts with focusing on entry-hiring of women across the organization. When considering candidates for key positions within the organisation, Human Capital Management work with management to determine the relevant experience, skills and competencies of potential successors. The succession pool includes talent from within the organisation and beyond and focuses on employees who demonstrate consistently high performance, potential, ambition and strong leadership behaviour.

In order to meet GSAM BV's gender-balance target, GSAM BV is committed to developing future women leadership already in the pipeline, promoting diversity across key positions and consider broader career opportunities.

The Management Board

It is the aim of the shareholder of GSAM BV to have a suitable and balanced Management Board of GSAM BV. The shareholder wishes the board of GSAM BV to consist of at least 30% women, and shall not exceed a 70% women representation, to achieve a balanced gender distribution.

However, the shareholder of GSAM BV also takes into account various other relevant selection criteria when forming the Management Board.

The composition of the Management Board of GSAM BV did not meet the aforementioned gender-balance during 2024. The board of directors consists of one woman board member (20%) and four men board members (80%).

The shareholder of GSAM BV will continue to have regard to the desire for a gender-balanced composition of the Management Board of GSAM BV in future Management Board appointments, taking into account all relevant selection criteria and the requirements resulting from the law "Evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raad van commissarissen", effective since 1 January 2022.

Senior management

At the management level, the ratios as of 31 December 2024 and 31 December 2023 are as follows:

All managers	31 December 2024		31 December 2023	
Men	95	73.6%	117	75.0%
Women	28	21.7%	34	21.8%
Prefer not to say	6	4.7%	5	3.2%
Total	**129**	**100.0%**	**156**	**100.0%**

Senior managers (MDs)	31 December 2024		31 December 2023	
Men	23	69.7%	29	76.3%
Women	7	21.2%	6	15.8%
Prefer not to say	3	9.1%	3	7.9%
Total	**33**	**100.0%**	**38**	**100.0%**

Senior managers have been defined as managers that are “Managing Director” (“MD”).

2.13 Principal risks and uncertainties

Investing in the Sub-funds of the Fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Fund's Sub-funds 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 Fund and its Sub-funds 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 Fund, through the Sub-funds, are:

Market risk

The Fund, through the Sub-funds, 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-funds invest may also fluctuate. If any of the Sub-funds 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, through the Sub-funds, the Fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies.

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. Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Both the standard deviation and the tracking error are calculated on a monthly basis over a 36-month period. The below table shows the standard deviation ('St. dev.') and tracking error (TE) per Sub-fund at the end of the reporting period.

Sub-fund	2024 St. dev.	2024 TE	2023 St. dev.	2023 TE
Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	n/a	n/a	n/a	n/a
Goldman Sachs Duurzaam Aandelen Fonds (NL)	16.14%	5.13%	17.15%	5.94%
Goldman Sachs Emerging Europe Equity Fund (NL)	n/a	n/a	n/a	n/a
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	13.59%	2.24%	13.36%	2.21%
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	15.30%	1.04%	15.29%	1.03%
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	12.49%	3.05%	n/a	n/a
Goldman Sachs Europe Equity Fund (NL)	12.21%	2.65%	13.25%	2.54%
Goldman Sachs Europe Small Cap Equity Fund (NL)	18.20%	7.81%	19.09%	8.26%
Goldman Sachs Europe Sustainable Small Cap Fund (NL)	18.17%	n/a	18.72%	n/a
Goldman Sachs Global Fund (NL)	13.96%	1.98%	13.62%	2.04%
Goldman Sachs Global Real Estate Equity Fund (NL)	16.04%	1.33%	16.07%	1.40%
Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)	18.43%	n/a	18.72%	n/a
Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	11.37%	7.47%	12.22%	7.76%
Goldman Sachs Japan Equity Fund (Former NN) (NL)	12.16%	5.93%	11.91%	5.53%
Goldman Sachs North America Equity Fund (NL)	15.57%	1.83%	15.36%	1.84%

When a Sub-fund started less than 36 months ago or the Sub-fund does not have an index, the information is not available. Given the situation of Goldman Sachs Emerging Europe Equity Fund (NL), this information is also not available.

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 of the Fund at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-funds 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, except for Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) and Goldman Sachs Emerging Europe Equity Fund (NL), no issues arose regarding marketability. The available cash of the Sub-Funds 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.

During the reporting period, Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) and Goldman Sachs Emerging Europe Equity Fund (NL) experienced issues regarding the Russian investments in the portfolio. During the reporting period, these Sub-funds had great difficulty with trading Russian investments and because there is no reliable valuation available in the market, the Russian investments in the portfolio have been valued at zero. Considering the limited exposure in Russian investments and the fact that the valuation to zero has already taken place back in 2022, the impact for the Fund is very small. The liquidity position of the 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.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

Credit risk differs across Sub-funds. Where applicable, further information on the portfolio's rating positions at the balance sheet date is provided in the annual reports of the Sub-funds.

Solvency and financing needs

Due to the nature and activities of the Fund, there are no solvency issues or financing needs. This is due to the fact that the 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 Fund to withhold redemption payments in situation where the Fund is unable to convert investments into readily available cash.

Operational and compliance risk

The 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. The 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. hack), 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 procuration policy. Within this process, a separation of functions has been made between ordering, entering and approval.

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 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, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the 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-learnings, 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 securities selection cannot entirely eliminate the risk of a loss due to a decline in the value of an issuer's assets.

2.14 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 tested 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 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 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 Fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.15 Leverage and Value-at-Risk

In accordance with ESMA Guidelines 10-788, all Sub-funds within the Fund use the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the net asset value of each Sub-fund. As indicated in the supplements to the prospectus, no further disclosure on this matter will be provided in the annual report.

2.16 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).

2.16.1 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/).

2.16.2 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.

2.16.3 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).

2.16.4 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).

2.16.5 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.

2.16.6 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).

2.16.7 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).

2.16.8 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).

2.16.9 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.

2.17 In control statement

General

As manager of Goldman Sachs Paraplufonds 1 N.V. 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 Paraplufonds 1 N.V. 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 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 Paraplufonds 1 N.V. 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	3,854,673	4,845,930
Bonds and other fixed income securities	3.5.2	-	7
Investment funds	3.5.3	460	8,551
Equity futures	3.5.5	3	39
Total investments		**3,855,136**	**4,854,527**
Receivables	3.5.8		
Receivable from investment transactions		5,289	2,377
Dividend receivable		3,898	7,218
Receivable from shareholders		468	780
Other receivables		9,895	14,151
Total receivables		**19,550**	**24,526**
Other assets	3.5.9		
Cash and cash equivalents		18,600	34,351
Total other assets		**18,600**	**34,351**
Total assets		**3,893,286**	**4,913,404**
Shareholders' equity	3.5.10		
Issued capital		10,311	20,230
Share premium		1,400,225	2,927,828
Other reserves		1,601,660	1,444,302
Undistributed result		874,447	512,437
Shareholders' equity		**3,886,643**	**4,904,797**
Investments with negative market value			
Equity futures	3.5.5	75	2
Total investments with negative market value		**75**	**2**
Short term liabilities	3.5.11		
Payable for investment transactions		409	147
Payable to shareholders		3,598	6,276
Other short term liabilities		2,561	2,182
Total short term liabilities		**6,568**	**8,605**
Total liabilities		**3,893,286**	**4,913,404**

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investments income	3.6.1		
Dividend		106,078	104,840
Securities lending fee		54	98
Revaluation of investments	3.6.2		
Realised revaluation of investments		526,161	28,519.
Unrealised revaluation of investments		255,412	395,217.
Other results	3.6.3		
Currency exchange rate differences		-572	-1,507
Interest other		1,640	740
Subscription and redemption fee		3,906	1,519
Total operating income		**892,679**	**529,426**
OPERATING EXPENSES	3.6.4		
Operating costs		18,198	16,952
Interest other		34	37
Total operating expenses		**18,232**	**16,989**
Net result		**874,447**	**512,437**

3.3 Cashflow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-3,014,720	-3,357,711
Sales of investments		4,793,107	3,302,193
Dividend received		109,398	104,226
Security lending fees received		54	98
Other results		5,897	4,449
Change in collateral		-	2,440
Other interest paid		-34	-37
Operating costs paid		-17,820	-17,522
Total cashflow from investments activities		**1,875,882**	**38,136**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		378,750	699,131
Payments for redemptions of shares		-2,159,496	-589,087
Return of capital		-1,019	-
Subscription and redemption fee received		3,906	1,519
Dividend paid		-113,202	-130,054
Total cashflow from financing activities		**-1,891,061**	**-18,491**
NET CASHFLOW		**-15,179**	**19,645**
Currency exchange rate differences		-572	-1,507
Change in cash and cash equivalents		**-15,751**	**18,138**
Cash and cash equivalents opening balance		34,351	16,213
Cash and cash equivalents closing balance	**3.5.9**	**18,600**	**34,351**
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		18,600	34,351
Money market investment funds		460	8,551
Total position of cash and cash equivalents		**19,060**	**42,902**

3.4 Notes to the financial statements

3.4.1 General

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.

Goldman Sachs Paraplufonds 1 N.V. is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Paraplufonds 1 N.V. is registered at Chamber of Commerce under registration number 58858911.

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 Paraplufonds 1 N.V. is an open-end investment company, structured as an umbrella fund, whereby 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. The financial statements of Goldman Sachs Paraplufonds 1 N.V. are a aggregation of the financial statements of the underlying Sub-funds.

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

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 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	Abbrevation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
Brazilian Real	BRL	6.39698	5.36584
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Chilean Peso	CLP	1,029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4,561.80157	4,279.34266
Czech Koruna	CZK	25.17425	24.68810
Danish Krone	DKK	7.45705	7.45444
Egyptian Pound	EGP	52.63291	34.16074
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16,665.87764	17,008.01178
Israeli Shekel	ILS	3.77292	3.97769
Japanese Yen	JPY	162.73435	155.73095
Kenyan Shilling	KES	133.93803	173.42723
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Philippine Peso	PHP	59.89669	61.16901
Polish Zloty	PLN	4.27714	4.34366
Qatari Rial	QAR	3.77011	4.02197
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1,524.36606	1,422.65495
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Turkish Lira	TRY	36.61472	32.62419
UAE Dirham	AED	3.80335	4.05702
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 Fund does not have bonds and other fixed-income securities in the portfolio, there is no financial impact for the 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) monitors 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 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 the Sub-funds. An exceptional subscription or redemption is one that is expected to have a market impact. The goal of these tools is to act in the best interest of the shareholders in the Sub-funds of the Fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-funds of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-funds of the Fund to temporarily borrow (by utilizing the overdraft facility provided by the 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-funds of the Fund primarily invest in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-funds was sufficient to manage capital inflows and outflows during the reporting period.

Goldman Sachs Emerging Europe Equity Fund (NL)

The determination of the intrinsic value, as well as the issuance and repurchase of shares, of Class P shares of the Goldman Sachs Emerging Europe Equity Fund (NL) has been suspended due to the political, economic, military, and monetary situation in Russia and Ukraine. The Goldman Sachs Emerging Europe Equity Fund (NL) primarily invested in Russian stocks at the end of the reporting period. Due to the current situation, the value of these Russian stocks can no longer be realistically determined by the manager and has been written down to 0 until further notice, due to the lack of a realistic market price. In April 2024, the manager sold a number of shares from the portfolio. No further changes have occurred in 2024.

Conclusion

Currently, we do not foresee any impact on the continuity of the 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 Fund has the status of a fiscal investment institution (FBI) as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to a 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 be subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund always complies with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Fund must distribute the distributable result to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of price 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 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 dividend distributions. Under certain circumstances, a distribution from the reinvestment reserve may also take place without withholding dividend tax. It may occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may choose 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 reclaimable 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, or 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 of the Sub-funds to Goldman Sachs Asset Management International (GSAMI), an affiliated external asset manager or to not affiliated managers Irish Life Investment Managers Limited and Danske Bank Asset Management.

Detailed information is included in the annual reports of the Sub-funds, as included in the appendix.

3.4.6 Securities lending

The Sub-funds of the Fund are allowed to engage in securities lending techniques to generate additional income.

Securities lending involves the lending of securities from the Sub-funds. In this process, the Sub-funds lend securities to a counterparty that requires these for short-term purposes, such as fulfilling an obligation to deliver the securities to a third party. The counterparty is obligated to return (or 'cover') the same or equivalent securities to the Sub-funds in the future. The counterparty is not required to return the exact same securities but can purchase them from a third party. In exchange for borrowing the securities from the Sub-funds, the counterparty pays a fee to the Sub-funds, which represents additional income for the Sub-funds.

To mitigate the risk, the Sub-funds require collateral from the counterparty. The Sub-funds aim to receive collateral of at least 100% of the market value of the securities lent (or any other method used to measure the level of collateral). This collateral can consist of cash and/or securities.

Securities lending activities are additional activities conducted alongside regular portfolio management. These activities generate extra income for the Sub-funds, as mentioned earlier. While the majority of these revenues benefit the Sub-fund, a portion of them is used to cover the costs associated with securities lending activities. The distribution of the revenues is as follows:

- 85% of all revenues from securities lending activities go to the Sub-funds. These revenues are recognised in the profit and loss statement as securities lending fee.
- Goldman Sachs International Bank and Goldman Sachs Bank USA act as the securities lending agents. The fee for the agent amounts to 8% of the revenues. The manager of the Sub-funds has a group relationship with Goldman Sachs International Bank and Goldman Sachs Bank USA.
- The manager assists the agent when entering into securities lending transactions. The manager receives a fee of 4% of the income.
- The manager supervises the securities lending activities and receives a fee of 3% of the income in exchange.
- The fees paid to Goldman Sachs and the manager ('fee sharing') are recognised in the profit and loss statement as expenses. For share classes with a fixed service fee or all-in fee, these costs are included in the fixed service fee or all-in fee.

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 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 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 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 (dis)agio 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-funds of the Fund, allowing the Sub-funds of the 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 accounting policies.

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-funds 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 respective Sub-fund and is beneficial to that 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 a 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 respective Sub-fund.

Result per participation 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 Fund during the reporting period and the way in which this has been used. Cash flows are split into (operating) investment 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 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	4,845,930	4,368,377
Purchases	2,899,826	3,011,393
Sales	-4,671,878	-2,959,133
Revaluations	780,795	425,293
Closing balance	**3,854,673**	**4,845,930**

For the composition of the equities portfolio, we refer to the annual reports of the Sub-funds, as included in the appendix.

3.5.2 Bonds and other fixed income securities

Amount x € 1,000	2024	2023
Opening balance	7	7
Sales	-7	-
Closing balance	**-**	**7**

3.5.3 Investment funds

Amount x € 1,000	2024	2023
Opening balance	8,551	6,564
Purchases	115,156	341,297
Sales	-123,360	-339,722
Revaluations	113	412
Closing balance	**460**	**8,551**

Overview of investment funds

The below table shows the investment funds in which the Sub-funds were invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective share class of the investment fund in which the Sub-funds participate. The investments in Liquid Euro is held for cash management purposes

Overview of investment funds

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	431	1,065.43	0.0%	460
Closing balance				**460**

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	8,343	1,024.97	0.4%	8,551
Closing balance				**8,551**

3.5.4 Forward currency contracts

Amount x € 1,000	2024	2023
Opening balance	-	452
Expiration	-	2,148
Revaluation	-	-2,600
Closing balance	**-**	**-**
Forward currency contracts with positive market value	-	-
Forward currency contracts with negative market value	-	-
Closing balance	**-**	**-**

3.5.5 Equity futures

Amount x € 1,000	2024	2023
Opening balance	37	183
Expiration	-774	-532
Revaluation	665	386
Closing balance	**-72**	**37**
Equity futures with positive market value	3	39
Equity futures with negative market value	-75	-2
Closing balance	**-72**	**37**

3.5.6 Options written

Amount x € 1,000	2024	2023
Opening balance	-	-16
Received premium	-	-2,409
Paid at closing	-	2,180
Revaluation	-	245
Closing balance	**-**	**-**

3.5.7 Risk related to financial instruments

This paragraph provides information on the various risks related to financial instruments at the level of the Fund. The risks associated with financial instruments are managed at the level of the individual Sub-funds. For more detailed disclosures on these risks, we refer to the section 'Risks related to financial instruments' in the annual reports of the Sub-funds, as included in the appendix. Where financial information is provided in this section, it pertains to the aggregate total of the underlying Sub-funds.

Investing involves entering into transactions with financial instruments. Investing in the Sub-funds, 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.

3.5.7.1 Market risk

The Fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the financial markets. Additionally, the prices of individual investments in which the Fund invests can also fluctuate. The 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 Fund's sensitivity to market movements.

The Fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below pertains to the Fund's own investments in equities, bonds, and other fixed-income securities, as well as derivatives.

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

- The composition of investments, as included in the annual reports of the Sub-funds, provides information on the degree of diversification of investments by individual name and currency, as well as interest rates and remaining maturities for each investment. Additionally, the market risk section includes the allocation by country.
- The Sub-funds have 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 process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

Country allocation

The table below shows the country allocation of the portfolio of shares and bonds and other fixed-income securities.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	2,149,986	55.3	2,151,871	43.9
United Kingdom	259,291	6.7	272,221	5.6
Japan	187,566	4.8	218,289	4.5
France	149,730	3.9	174,271	3.6
China	132,951	3.4	303,971	6.2
Netherlands	110,129	2.8	123,064	2.5
Taiwan	104,655	2.7	214,538	4.4
India	100,723	2.6	218,779	4.5
Germany	100,454	2.6	100,310	2.0
Switzerland	66,396	1.7	130,049	2.7
South-Korea	47,013	1.2	150,756	3.1
Other countries (Interest <2.5%)	445,779	11.5	787,818	15.8
Total	**3,854,673**	**99.2%**	**4,845,937**	**98,8%**

3.5.7.2 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 below includes, where applicable, the currency positions of the Sub-funds in underlying investment funds and shows the net currency position for all Sub-funds combined. The extent of currency hedging using currency forward contracts is detailed in the annual reports of the individual Sub-funds.

Currency position

At 31 December 2024

Base Currency	Net value x 1,000	Net value x € 1,000	% Net asset value
USD	2,234,678	2,158,066	55.5%
EUR	464,554	464,554	12.0%
GBP	214,669	259,633	6.7%
JPY	30,583,087	187,926	4.8%
HKD	1,126,486	140,046	3.6%
TWD	3,562,885	104,950	2.7%
INR	9,035,591	101,921	2.6%
Other currencies		469,547	12.1%
Total		**3,886,643**	**100.0%**

At 31 December 2023

Base Currency	Net value x 1,000	Net value x € 1,000	% Net asset value
USD	2,395,244	2,168,360	44.2%
EUR	557,279	557,279	11.4%
HKD	2,550,127	295,640	6.0%
GBP	236,641	273,090	5.6%
INR	20,110,617	218,779	4.5%
JPY	34,075,612	218,806	4.5%
TWD	7,282,104	214,797	4.4%
KRW	214,549,007	150,806	3.1%
CHF	121,005	130,151	2.7%
Other currencies		677,089	13.6%
Total		**4,904,797**	**100.0%**

The percentage listed under "Other Currencies" represents the total of all currencies that individually account for less than 2.5% of the total assets.

3.5.7.3 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 Fund invests directly in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Fund is 38,258 (2023: 67,467).

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, shares worth 4,023 (2023: 205) have been lent to a third party. In return, the Sub-fund has received collateral in the form of government bonds issued by G10 countries (excluding Italy and Japan). According to the contract, the value of the collateral must be at least 105% of the value of the lent shares based on the closing prices of the previous trading day. This collateral is not included in the balance sheet. A detailed specification of the lent securities and the received collateral is provided in the 'Securities Lending' section.

3.5.7.4 Counterparty risk

The 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 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 Fund is borne by the Fund as a whole. To mitigate this risk, the 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 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.

3.5.7.5 Collateral

To mitigate counterparty risk for the Fund, a collateral arrangement with the counterparty can be established for certain assets. The Fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's Custodian or by a sub-custodian provided that the Sub-fund's Custodian has transferred the custody of the collateral to such sub-custodian and that the Custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

3.5.7.6 Investments by valuation

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	3,854,601	4,845,164
Other method*	460	9,361
Total	**3,855,061**	**4,854,525**

* The category ‘Other method’ includes investments in other investment funds. These investments are valued daily at the net asset value. The presented figure is the value at year-end.

3.5.7.7 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	3,854,601	4,845,164
Other*	460	9,361
Total	**3,855,061**	**4,854,525**

* This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.8 Receivables

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

Receivable from investment transactions

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

Dividends receivable

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

Receivables from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	9,030	14,033
Other receivables	865	118
Closing balance	**9,895**	**14,151**

* 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.

3.5.9 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 margin account balance varies depending on changes in the underlying value.

3.5.10 Shareholders' equity

Authorised and issued capital

The authorised capital at 31 December 2024 amounts to 104,900 (2023: 104,900) and is divided into 10 preference shares and 45 series of ordinary shares, numbered from 1 to 45. Each series is further divided into twelve share classes, denoted by the letters P, N, I, U, B, G, Z, O, D, L, M and T. Both the ordinary shares and the preference shares have a nominal value of € 0.20.

The preference shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

The authorised capital and the issued capital are structured as follows:

Amounts x € 1,000	Authorised capital	Issued capital
Preference shares	-	-

Series	Name of Sub-fund	Share Class		
Serie 12	Goldman Sachs Europe Sustainable Small Cap Fund (NL)	P	800	360
		U	400	116
		T	1,200	390
Serie 13	Goldman Sachs Japan Equity Fund (Former NN) (NL)	P	1,526	170
		Z	2,795	12
Serie 15	Goldman Sachs Global Real Estate Equity Fund (NL)	P	951	129
		Z	4,005	496
		T	100	1
Serie 17	Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	P	5,001	1,504
		Z	1,961	443
Serie 18	Goldman Sachs Emerging Europe Equity Fund (NL)	P	170	54
Serie 19	Goldman Sachs Europe Equity Fund (NL)	P	1,822	911
		U	1,128	369
		G	380	67
		Z	3,357	39
Serie 21	Goldman Sachs Europe Small Cap Equity Fund (NL)	P	546	155
Serie 22	Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)	P	3,799	349
Serie 24	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	P	2,000	604
		Z	29	8
		O	116	8
Serie 25	Goldman Sachs North America Equity Fund (NL)	P	508	167
		Z	3,486	15
Serie 26	Goldman Sachs Duurzaam Aandelen Fonds (NL)	P	2,235	555
		O	600	5
		I	354	37
		G	1,609	432
		Z	28,183	897
		D	500	62
		T	100	1

Amounts x € 1,000		Authorised capital		Issued capital
Series	**Name of Sub-fund**	**Share Class**		
Serie 27	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	P	4,000	-
		Z	50	4
		T	20	4
Serie 28	Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	I	240	1
		Z	240	1
Serie 34	Goldman Sachs Global Fund (NL)	P	3,594	807
		I	1,142	13
		G	579	76
Serie 35	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	P	1,295	311
		I	501	290
		Z	8,030	448
Other series and share classes			15,548	-
Total			**104,900**	**10,311**

Overview of shareholders' equity per Sub-fund

Amounts x € 1,000	31-12-2024	31-12-2023
Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	65,458	52,463
Goldman Sachs Duurzaam Aandelen Fonds (NL)	853,112	911,414
Goldman Sachs Emerging Europe Equity Fund (NL)	107	1,127
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	500,262	1,269,670
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	402,044	395,647
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	113,282	114,386
Goldman Sachs Europe Equity Fund (NL)	248,720	260,084
Goldman Sachs Europe Small Cap Equity Fund (NL)	91,353	99,824
Goldman Sachs Europe Sustainable Small Cap Fund (NL)	80,099	95,078
Goldman Sachs Global Fund (NL)	774,774	661,180
Goldman Sachs Global Real Estate Equity Fund (NL)	119,156	401,764
Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)	86,694	87,296
Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	442,064	466,440
Goldman Sachs Japan Equity Fund (Former NN) (NL)	20,960	20,923
Goldman Sachs North America Equity Fund (NL)	88,558	67,501
Total	**3,886,643**	**4,904,797**

For the composition of the net asset value per share class within a Sub-fund, refer to the annual reports of the Sub-funds, as included in the appendix.

Movement schedule of shareholders' equity

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Issued capital		
Opening balance	20,230	20,311
Subscriptions	2,107	3,133
Redemptions	-12,026	-3,214
Closing balance	**10,311**	**20,230**
Share premium reserve		
Opening balance	2,927,828	3,060,273
Subscriptions	380,463	701,778
Redemptions	-1,908,066	-803,129
Transfer to Other reserve	-	-31,094
Closing balance	**1,400,225**	**2,927,828**
Revaluation Reserve		
Opening balance	-	530
Change through Other reserves	-	-530
Closing balance	**-**	**-**
Other reserves		
Opening balance	1,444,302	2,461,441
Redemptions	-236,726	214,347
Return of capital	-1,019	-
Change in Revaluation reserve	-	530
Transfer from Share premium reserve	-	31,094
Transfer from Undistributed result	512,437	-1,127,974
Dividends	-117,334	-135,136
Closing balance	**1,601,660**	**1,444,302**
Undistributed result		
Opening balance	512,437	-1,127,974
Transfer to Other reserves	-512,437	1,127,974
Net result	874,447	512,437
Closing balance	**874,447**	**512,437**
Total shareholders' equity	**3,886,643**	**4,904,797**

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

3.5.11 Short term liabilities

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

Payable for investment transactions

The payable for investment transactions arise from the fact that there are several days between the transaction date and the payment date for investment transactions.

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	31-12-2023	31-12-2022
Accrued expenses	2,322	2,173
Other liabilities	239	10
Closing balance	**2,561**	**2,183**

3.5.12 Security lending – Goldman Sachs Europe Equity Fund (NL)

Collateral lending positions

The following summaries provide insight into the size of the security lending positions and the breakdown of collateral by various categories.

Amounts x € 1,000	31-12-2024	31-12-2023
Market value of lent securities	2,264	-
Market value of lent securities as a percentage of total lendable assets	0.92%	0.00%
Market value of lent securities as a percentage of Assets under Management	0.91%	0.00%

All security lending transactions have an open-ended maturity.

Collateral securities lending

Counterparty (country) Type	Quality	Issuing country	Maturity	Clearing mechanism	Currency	Value x € 1,000
Barclays Capital Securities Ltd. London (United Kingdom)						
Government Bond	AA	United Kingdom	22-07-2057	Tripartite	GBP	47
Government Bond	AA	United Kingdom	22-11-2056	Tripartite	GBP	544
Goldman Sachs International (United States)						
Government Bond	AA	United States	15-11-2041	Tripartite	USD	100
Government Bond	AA	United States	15-08-2053	Tripartite	USD	1,807
Total						**2,498**

The collateral is not reused.

Counterparties to whom the securities are lent and from whom collateral is received

Amounts x € 1,000	Country of establishment	31-12-2024	31-12-2023
Barclays Capital Securities Ltd. London	**United Kingdom**		
Market value of lent securities.		536	-
Market value of collateral in securities.		591	-
Percentage collateral		110.38%	-
Goldman Sachs International	**United States**		
Market value of lent securities.		1,728	-
Market value of collateral in securities.		1,907	-
Percentage collateral		110.32%	-

The lent securities can typically be retrieved on a daily basis. Upon retrieval, the received collateral will be returned. The received collateral is not reused.

Summary of custodians holding the collateral

Amounts x € 1,000	31-12-2024	31-12-2023
THE BANK OF NEW YORK MELLON	2,498	-
Total	**2,498**	**-**

The collateral is held in segregated accounts.

3.5.13 Security lending – Goldman Sachs Europe Small Cap Equity Fund (NL)

Collateral lending positions

The following summaries provide insight into the size of the security lending positions and the breakdown of collateral by various categories.

Amounts x € 1,000	31-12-2024	31-12-2023
Market value of lent securities	1,759	205
Market value of lent securities as a percentage of total lendable assets	1.93%	0.21%
Market value of lent securities as a percentage of Assets under Management	1.92%	0.20%

All security lending transactions have an open-ended maturity.

Collateral securities lending

Counterparty (country) Type	Quality	Issuing country	Maturity	Clearing mechanism	Currency	Value x € 1,000
Barclays Capital Securities Ltd. London (United Kingdom)						
Government Bond	AA	Canada	01-06-2027	Tripartite	CAD	553
Government Bond	AA	United Kingdom	22-07-2065	Tripartite	GBP	48
Government Bond	AA	United Kingdom	22-11-2055	Tripartite	GBP	194
Government Bond	AA	United Kingdom	22-11-2056	Tripartite	GBP	287
Citigroup Global Markets Limited (United Kingdom)						
Government Bond	AAA	Germany	15-08-2046	Tripartite	EUR	323
Goldman Sachs International (United States)						
Government Bond	AA	United Kingdom	22-11-2047	Tripartite	GBP	670
Morgan Stanley & Co. International PLC (United Kingdom)						
Government Bond	AA	Netherlands	15-07-2032	Tripartite	EUR	2
Total						**2,077**

The collateral is not reused.

Counterparties to whom the securities are lent and from whom collateral is received

Amounts x € 1,000	Country of establishment	31-12-2024	31-12-2023
Barclays Capital Securities Ltd. London	**United Kingdom**		
Market value of lent securities.		981	-
Market value of collateral in securities.		1,082	-
Percentage collateral		110.26%	-
Citigroup Global Markets Limited	**United Kingdom**		
Market value of lent securities.		292	-
Market value of collateral in securities.		323	-
Percentage collateral		110.78%	-
Goldman Sachs International	**United States**		
Market value of lent securities.		486	-
Market value of collateral in securities.		670	-
Percentage collateral		137.78%	-
Merrill Lynch International	**United Kingdom**		
Market value of lent securities.		-	110
Market value of collateral in securities.		-	122
Percentage collateral		-	111.03%
Morgan Stanley International	**United Kingdom**		
Market value of lent securities.		-	95
Market value of collateral in securities.		2	105
Percentage collateral		3,386.63%	110.58%

The lent securities can typically be retrieved on a daily basis. Upon retrieval, the received collateral will be returned. The received collateral is not reused.

Summary of custodians holding the collateral

Amounts x € 1,000	31-12-2024	31-12-2023
THE BANK OF NEW YORK MELLON	2,077	122
Total	**2,077**	**122**

The collateral is held in segregated accounts.

3.5.14 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 earned, net of non-recoverable foreign withholding tax and the compensation for loss of direct investment income on securities lending.

In addition, this may include the offsetting through reduction of Dutch and foreign withholding taxes, which is possible under the fiscal investment institution status of the Fund with the Dutch tax authorities.

Securities lending fee

This is the gross revenue generated from securities lending.

3.6.2 Revaluation of investments

Amounts x € 1,000	2024	2023
Realised gains equities	826,212	312,396
Unrealised gains equities	637,856	758,761
Realised losses equities	-300,963	-283,117
Unrealised losses equities	-382,310	-362,747
Realised gains bonds and other fixed income securities	7	-
Unrealised losses bonds and other fixed income securities	-7	-
Realised gains on investment funds	131	397
Unrealised gains on investment funds	-	16
Unrealised losses on investments funds	-18	-1
Realised gains on forward currency contracts	-	1,303
Unrealised gains on forward currency contracts	-	77
Realised losses on forward currency contracts	-	-3,451
Unrealised losses on forward currency contracts	-	-529
Realised gains on equity futures	924	2,160
Unrealised gains on equity futures	5	39
Realised losses on equity futures	-150	-1,628
Unrealised losses on equity futures	-114	-185
Realised gains on written options	-	1,541
Realised losses on written options	-	-1,081
Unrealised losses on written options	-	-215
Total revaluation of investment	**781,573**	**423,736**
Realised revaluation of investments	526,161	28,519
Unrealised revaluation of investments	255,412	395,217
Total revaluation of investment	**781,573**	**423,736**

3.6.3 Other results

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 accrued during the reporting period on cash and cash equivalents, margin accounts, and collateral.

Subscription and redemption fee

Amounts x € 1,000	2024	2023
Subscription and redemption fee for the Fund	3,906	1,519

Subscription and redemption fee concerns to the fees charged to shareholders for the subscription to 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-funds and is beneficiary to the Sub-funds.

The subscription and redemption fee is determined at Sub-fund level. The fee is calculated based on the actual average purchase and sale costs related to the securities in which the Sub-funds invest. For the specific percentage per Sub-fund, refer to the annual report of the Sub-funds as included in the appendix.

Whether a subscription fee or redemption fee is applied for this compensation, depends on whether the Sub-fund, taking into account all share classes, has a net inflow (resulting in a subscription fee) or net outflow (resulting in a redemption fee). Any surplus or deficit resulting from the actual costs of the Sub-funds deviating from the mentioned fee above will be beneficiary to or borne by the Sub-funds.

3.6.4 Operating expenses

Operating costs

Each share class within a Sub-fund has its own cost structure. For detailed information on the cost structure per share class per Sub-fund and the specific percentage for each share class per Sub-fund regarding the management fee, all-in fee, fixed service fee, and other Costs, please refer to the annual report of the Sub-funds, as included in the appendix.

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	13,138	12,282
All-in fee	1,442	1,165
Fixed service fee	2,238	2,110
Fee sharing	-	-
Other costs	1,380	1,395
Total	**18,198**	**16,952**

The management fee, all-in fee and fixed service fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total net asset value at the end of each day.

The all-in fee includes the management fee, as well as regular and/or ongoing costs included in the other costs section below. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded in the value of investment funds and fee sharing.

The fixed service fee serves as compensation for regular and/or ongoing costs as outlined in the other costs section below. Where applicable, the fixed service fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

The amount recorded under fee sharing represents the compensation related to securities lending. In 2024, this amount was nil (2023: nil).

The other costs include regular and ongoing expenses, an include the following costs: administration, reporting, asset custody, auditing, supervision, payment processing, publications, shareholder meetings, legal proceedings (including any class actions), costs related to collateral management activities (regarding the management of collateral), as well as external advisors and service providers such as the Fund Agent and the Transfer Agent, to the extent that these costs have been incurred.

Costs attributable to Share Class D are reimbursed by the manager, except for the costs related to the implementation of SFDR and the Taxonomy Regulation (EU), resulting in a net zero cost for Share Class D of the Sub-fund.

The other costs for 2023 include costs in an amount of 126 associated with the implementation of SFDR and the Taxonomy Regulation (EU). In 2024, these costs have not been charged to the Fund.

The audit fees amount to 287 (2023: 269) for costs related to the audit of the financial statements and 66 (2023: 59) for other audit engagements. For share classes with an all-in fee or fixed service fee, this amount is included in the all-in fee or fixed service fee. For Class D Shares, these charges are reimbursed as set out above.

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, categorized by type.

Since the management fee, fixed service fee and all-in fee are calculated as a percentage of the total net asset value of a Share Class of a Sub-fund, 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 of the Sub-funds.

For Share Classes with direct costing, 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 of the Sub-funds. 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 Sub-funds during the reporting period as a percentage of the average net asset value of each of the Sub-funds. The table below shows the ongoing charges figure of each share class of the Sub-funds of the Fund.

Sub-fund	Share Class	2024	2023
Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	I	0.175%	0.178%
	Z	0.15%	0.20%
Goldman Sachs Duurzaam Aandelen Fonds (NL)	P	0.83%	0.83%
	O	0.58%	0.58%
	I	0.68%	0.68%
	G	0.87%	0.87%
	Z	0.03%	0.03%
	D	0.00%	0.00%
	T	0.28%	0.28%
Goldman Sachs Emerging Europe Equity Fund (NL)	P	0.00%	0.00%
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	P	0.30%	0.30%
	I	0.25%	0.25%
	Z	0.08%	0.08%
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	P	0.23%	0.23%
	O	0.14%	0.14%
	I	0.18%	0.18%
	Z	0.04%	0.04%
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	P	0.23%	0.23%
	I	0.18%	0.18%
	Z	0.10%	0.10%
	T*	0.20%	-
Goldman Sachs Europe Equity Fund (NL)	P	0.73%	0.73%
	U	0.39%	0.39%
	G	0.90%	0.90%
	Z	0.05%	0.06%
Goldman Sachs Europe Small Cap Equity Fund (NL)	P	0.83%	0.83%

* Share Class T of Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) started on 23 February 2024.

Sub-fund	Share Class	2024	2023
Goldman Sachs Europe Sustainable Small Cap Fund (NL)	P	0.63%	0.63%
	U	1.32%	1.30%
	T	1.30%	1.30%
Goldman Sachs Global Fund (NL)	P	0.73%	0.73%
	I	0.46%	0.47%
	G	0.59%	0.59%
Goldman Sachs Global Real Estate Equity Fund (NL)	P	0.73%	0.73%
	O	0.58%	0.58%
	Z	0.04%	0.05%
	T	0.55%	0.55%
Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)	P	0.43%	0.43%
Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	P	0.83%	0.83%
	Z	0.03%	0.04%
Goldman Sachs Japan Equity Fund (Former NN) (NL)	P	0.83%	0.83%
	Z	0.35%	0.42%
Goldman Sachs North America Equity Fund (NL)	P	0.73%	0.73%
	Z	0.08%	0.14%

For more details on the ongoing charges figures, we refer to the annual reports of the Sub-funds, as included in the appendix.

Interest

This relates to the interest accrued during the reporting period on debts to credit institutions, margin accounts, and collateral.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	4,964	3,881

Transaction costs relate to the costs incurred when entering into investment transactions. Transaction costs for purchases and sales of investments are included in the cost price of the investments and are included in the result of the Fund through the revaluation of the investments. For transactions in fixed-income securities, costs are generally included in the transaction price and cannot be separately identified. Non-quantifiable costs that may be included in transactions involving other derivative financial instruments are not included in the above amounts.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the net asset value of the shares in a fund are increased or decreased with a factor. The adjustment of the net asset value per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

Transactions in Liquid Euro bear no costs.

For a detailed breakdown per Sub-fund, refer to the annual reports of the Sub-funds, as included in the appendix.

3.7.2 Portfolio turnover ratio

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.

Portfolio turnover ratio	2024	2023
Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	31	27
Goldman Sachs Duurzaam Aandelen Fonds (NL)	70	36
Goldman Sachs Emerging Europe Equity Fund (NL)	198	-
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	85	31
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	36	32
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	62	37
Goldman Sachs Europe Equity Fund (NL)	72	136
Goldman Sachs Europe Small Cap Equity Fund (NL)	32	65
Goldman Sachs Europe Sustainable Small Cap Fund (NL)	82	100
Goldman Sachs Global Fund (NL)	299	276
Goldman Sachs Global Real Estate Equity Fund (NL)	79	234
Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)	59	90
Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	37	205
Goldman Sachs Japan Equity Fund (Former NN) (NL)	98	269
Goldman Sachs North America Equity Fund (NL)	397	390

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:

- GSAM BV charges a management fee for several share classes for management activities. For share classes that apply an all-in fee, this management fee is included in the all-in fee. The specific percentage can be found in the information provided per share class in the annual report of the individual Sub-funds.
- For certain transactions in financial instruments, Goldman Sachs acted as the broker. The total volume of these transactions from January 1 2024 through December 31 2024, is recorded in the annual reports of the Sub-funds as a percentage of the total transaction volume for the reporting year, distinguishing between primary instruments and derivatives.
- In executing the investment policy, the Sub-funds may engage in buy and sell transactions in other GSAM BV funds. The total volume of these transactions from 1 January 2024 through 31 December 2024 is included in the annual reports of the Sub-funds, shown as a percentage of the total transaction volume for the reporting period.
- Goldman Sachs Europe Equity Fund (NL) and Goldman Sachs Europe Small Cap Equity Fund (NL) utilised securities lending techniques to generate additional income for this Sub-fund. Goldman Sachs International Bank and Goldman Sachs Bank USA served as securities lending agents. The manager assists the lending agent in entering into securities lending transactions and oversees the security lending activities. The fee for the lending agent remains unchanged at 8% of the revenues, and 7% for the manager. For share classes with a fixed service fee, the fees paid to Goldman Sachs International Bank, Goldman Sachs Bank USA and the manager (fee sharing) are part of the fixed service fee.
- The manager has outsourced on reporting date all or part of its management activities for some Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom. GSAMI is allowed to outsource the portfolio management for the 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. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing arrangements

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 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 within Goldman Sachs Asset Management International Holdings B.V. For other affiliated entities within Goldman Sachs 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 arrangements

GSAM BV does not use commission sharing agreements for the Fund and its 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 of Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

Result appropriation occurs at the level of the individual Sub-funds. For detailed information per Sub-fund, we refer to the section "Appropriation of the result" in the 2024 annual reports of the Sub-funds, as included in the appendix.

3.7.6 Subsequent events

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

The Hague, 23 April 2025
Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The SFDR disclosure is included in the annual reports of the Sub-funds, as included in the appendix. The SFDR classification for each Sub-fund is included in the below table.

Sub-fund	Classification
Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	Article 8
Goldman Sachs Duurzaam Aandelen Fonds (NL)	Article 8
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	Article 8
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	Article 8
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	Article 8
Goldman Sachs Europe Equity Fund (NL)	Article 8
Goldman Sachs Europe Small Cap Equity Fund (NL)	Article 6
Goldman Sachs Europe Sustainable Small Cap Fund (NL)	Article 8
Goldman Sachs Global Fund (NL)	Article 8
Goldman Sachs Global Real Estate Equity Fund (NL)	Article 8
Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)	Article 9
Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	Article 8
Goldman Sachs Japan Equity Fund (Former NN) (NL)	Article 6
Goldman Sachs North America Equity Fund (NL)	Article 6

4.2 Statutory provisions regarding appropriation of the result

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

The total personal interest in (the investments of) the Fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
Akzo Nobel	Shares	60	60
ING Group	Shares	95	95
Goldman Sachs Duurzaam Aandelen Fonds (NL) - P	Shares	516	511
Goldman Sachs Europe Equity Fund (NL) – P	Shares	3,972	3,836
KPN	Shares	140	140
NN Group	Shares	1,000	100
NN Group N.V.*	Share plan account	6,631	3,571

* This is an online investment account where the deferred variable compensation of GSAM BV employees is administered. Under strict conditions, shares obtained from this online investment account can be traded.

4.4 Special statutory rights

This concerns the rights of the holders of preference shares related to the nomination for appointment of Board Members, remuneration of Board Members, and prior approval of amendments to the articles of association or a decision to liquidate the company.

4.5 Preference shares

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 preference shares in the capital of Goldman Sachs Paraplufonds 1 N.V.

The management of Goldman Sachs Fund Holdings B.V. is ultimately responsible for the way the voting right connected to the preference shares are exercised. At the end of the reporting period, the management of Goldman Sachs Fund Holdings B.V. consists of Mrs. S.H. van Dijk, Mrs. T. Katgerman and Mr. A.H.L.M Philipsen.

Effective as of 18 February 2025, Mr. V. Bik was appointed as board member of Goldman Sachs Fund Holdings B.V. The current board consists Mr. V. Bik, Mrs. S.H. van Dijk, Mrs. T. Katgerman and Mr. A.H.L.M Philipsen.

4.6 Independent auditor’s report

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

Independent auditor's report

To: the general meeting of shareholders 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 Paraplufonds 1 N.V. ('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 Paraplufonds 1 N.V., 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.

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'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Paraplufonds 1 N.V. 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).

Our audit approach

We designed our audit procedures with respect to the key audit matters, 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 individual key audit matters, 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.

Overview and context

The Fund is an open-end investment company and is structured according to an umbrella structure. The authorised capital of the Fund is divided into 10 preference shares and 45 series of ordinary shares. The ordinary shares of the Fund are divided into 15 active sub-funds (the 'Sub-Funds'). The Fund is managed by Goldman Sachs Asset Management B.V. ('the Manager'). The Manager also forms the board of the Fund. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Given the significant size of the investments portfolio, our audit focused in particular on the existence and valuation of investments. Furthermore, we paid specific attention to the accuracy and completeness of operating income. We considered these matters as key audit matters as set out in the section ‘Key audit matters’ of this report.

The Manager assessed the possible effects of sustainability risks on the Fund and its financial position. In the management board report the risk related to sustainability is disclosed. We discussed the Manager’s assessment and governance thereof and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change did not give rise to a key audit matter.

We ensured that the audit team included the appropriate skills and competences in the areas of investment valuation and taxation which are needed for the audit of an investment fund. We also included IT specialists in our team to gain an understanding of the IT General Controls and the internal control measures of the Manager.

The outline of our audit approach was as follows:

Materiality
• Overall materiality: €38.866.460 based on 1% of Shareholders' equity. See the table in the section 'Materiality' for the materiality used per Sub-Fund.
Audit scope
• The Fund is managed by Goldman Sachs Asset Management B.V. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV. • For our audit we use the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund regarding the design, existence, and operating effectiveness of internal controls. • We performed substantive audit procedures in order to obtain sufficient and appropriate audit evidence to support our opinion on the financial statements.
Key audit matters
• Existence and valuation of investments; and • Accuracy and completeness of the operating income.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

The determination of materiality is based on the Shareholders' equity. We consider the Shareholders' equity of the Fund to be the most appropriate benchmark, because the Shareholders' equity of a Fund represents the value that investors could receive when selling their shares of the Fund.

The materiality per Sub-Fund has also been determined on the basis of 1% of the Shareholders' equity of the relevant Sub-Fund and is shown in the table below.

Name of the Sub-Fund	Materiality of 1% of Shareholder	Materiality 2024 (EUR *1.000)
Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	1%	655
Goldman Sachs Duurzaam Aandelen Fonds (NL)	1%	8.531
Goldman Sachs Emerging Europe Equity Fund (NL)	1%	1
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	1%	5.003
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	1%	4.020
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	1%	1.133
Goldman Sachs Europe Equity Fund (NL)	1%	2.487
Goldman Sachs Europe Small Cap Equity Fund (NL)	1%	914
Goldman Sachs Europe Sustainable Small Cap Fund (NL)	1%	801
Goldman Sachs Global Fund (NL)	1%	7.748
Goldman Sachs Global Real Estate Equity Fund (NL)	1%	1.192
Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)	1%	867
Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	1%	4.421
Goldman Sachs Japan Equity Fund (Former NN) (NL)	1%	210
Goldman Sachs North America Equity Fund (NL)	1%	886
Goldman Sachs Paraplufonds 1 N.V.	**1%**	**38.866**

Overall materiality	Refer to the above table.
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of the Shareholders' equity.
Rationale for benchmark applied	We used the Shareholders' equity as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that the Shareholders' equity is the most relevant metric for the financial performance of the Fund.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Manager as the holder of priority shares of the Fund that we would report to them any misstatement identified during our audit above 5% of the calculated materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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 Paraplufonds 1 N.V. 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., 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the management board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
Existence and valuation of investments The total investments include mainly equities. The equities form the majority of the total net investments of €3.855.061.000 as recognised in the balance sheet and are based on the valuation principles as explained in the paragraph 'Accounting policies' of the financial statements. The investments as of 31 December 2024 represent almost 100% of the total Shareholders' equity in the balance sheet. For investors, it is important that the investments presented are actually owned (beneficial ownership) by the Fund and are accurately valued. The investments are valued at fair value. In our opinion, the considerable size of the investment portfolio requires specific attention to valuation of investments during the audit. Given this importance, the audit of the existence and valuation of the investments constitutes a significant part of the overall audit procedures for the Fund's financial statements. Consequently, we have designated the existence and valuation of these investments as a key audit matter for our review.	We obtained audit evidence regarding the design, implementation and operating effectiveness of internal controls at the Manager, fund administrator, custodian and transfer agent. For our audit we used the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. We determined that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures on the existence and valuation of the investments. For the verification of the existence of the investments we obtained an independent confirmation from the custodian or the transfer agent. We tested the existence of the investments by reconciling the entire portfolio to the independently obtained confirmations. We have tested the valuation of the investments by comparing the market value as of 31 December 2024 with independently obtained prices from external data vendors. In addition, we have determined that the disclosures related to investments, the financial results and the investments related risks are reported in accordance with the applicable reporting framework.
Accuracy and completeness of the operating income The operating income is based on the principles of profit determination as explained in the paragraph 'Income and expense recognition' of the financial statements. The total operating income of the Fund for the period from 1 January 2024 to 31 December 2024 is €892.679.000 positive. This operating income includes positive investment income of €106.132.000 and positive revaluation of investments of €781.573.000. The investment income consists almost entirely of dividend. The revaluation of investments consists of realised revaluation of investments and unrealised revaluation of investments. The accuracy and completeness of the operating income is a key audit matter, as income recognition is an important element in assessing the financial performance of the Fund.	We obtained audit evidence regarding the design, implementation and operating effectiveness of the Manager's internal controls. For our audit we used the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. We concluded that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures for both investment income and revaluation of investments. We verified the completeness and accuracy of the dividend recognized from investments. Our procedures included reconciling the reported dividend to the detailed listings provided by the independent administrator. Additionally, we performed independent testing on a sample of dividend, reconciling the amounts recognized by the Manager to the corresponding bank statements. For dividends arising from investments in other funds, we reconciled a selected sample to the relevant dividend declaration. We verified the (un)realised changes in the value of the investments by conducting an independent calculation based on audited data and comparing the results with the Manager's accounting records. Through this independent calculation and comparison, we determined that the operating income related to revaluation of investments has been accurately and completely accounted for. In addition, we have determined that the disclosures related to the operating income are reported in accordance with the applicable reporting framework.

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.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Goldman Sachs Paraplufonds 1 N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 15 June 2022. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of three years.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Fund, for the period to which our statutory audit relates, are disclosed in note 3.6.4 in the financial statements.

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 Goldman Sachs Paraplufonds 1 N.V.

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. In this respect, we also issue an additional report in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the management board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the management board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

5. APPENDIX-ANNUAL REPORT 2024 SUB-FUNDS

The appendix to this report includes the annual report 2024 of all Sub-funds of Goldman Sachs Paraplufonds 1 N.V. This concerns the following funds:

- Enhanced Index Sustainable Paris Aligned Equity Fund (NL)
- Goldman Sachs Duurzaam Aandelen Fonds (NL)
- Goldman Sachs Emerging Europe Equity Fund (NL)
- Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)
- Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)
- Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)
- Goldman Sachs Europe Equity Fund (NL)
- Goldman Sachs Europe Small Cap Equity Fund (NL)
- Goldman Sachs Europe Sustainable Small Cap Fund (NL)
- Goldman Sachs Global Fund (NL)
- Goldman Sachs Global Real Estate Equity Fund (NL)
- Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)
- Goldman Sachs Hoog Dividend Aandelen Fonds (NL)
- Goldman Sachs Japan Equity Fund (Former NN) (NL)
- Goldman Sachs North America Equity Fund (NL)

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ENHANCED INDEX SUSTAINABLE PARIS ALIGNED EQUITY 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

Depositary

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

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 I

		2024	2023	2022
Net asset value* (x 1,000)	€	15,239	12,294	10,274
Shares outstanding (number)		4,400	4,400	4,400
Net asset value per share	€	3,463.36	2,794.08	2,335.00
Transaction price	€	3,463.36	2,794.08	2,335.00
Dividend per share	€	41.82	21.36	-
Net performance Share Class	%	25.60	20.65	-6.60
Performance of the index	%	26.00	21.08	-6.52
Relative performance	%	-0.40	-0.43	-0.08

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

Summary of investment result

Amounts x € 1,000	2024	2023	2022
Investment income and other results	224	204	62
Revaluation of investments	2,929	1,930	-777
Operating expenses	-24	-20	-11
Total investment result	**3,129**	**2,114**	**-726**

Summary of investment result per share

Amounts x € 1	2024	2023	2022
Investment income and other results	50.91	46.36	14.09
Revaluation of investments	665.68	438.64	-176.59
Operating expenses	-5.45	-4.55	-2.50
Total investment result	**711.14**	**480.45**	**-165.00**

2.2 Key figures Share Class Z

		2024	2023	2022
Net asset value (x 1,000)	€	50,219	40,169	25,109
Shares outstanding (number)		7,233	7,190	5,379
Net asset value per share	€	6,943.01	5,586.83	4,667.90
Transaction price	€	6,943.01	5,586.83	4,667.90
Dividend per share	€	69.02	40.71	-
Net performance Share Class	%	25.63	20.63	-6.64
Performance of the index	%	26.00	21.08	-6.52
Relative performance	%	-0.37	-0.45	-0.12

Summary of investment result

Amounts x € 1,000	2024	2023	2022
Investment income and other results	737	564	155
Revaluation of investments	9,610	5,188	-1,903
Operating expenses	-69	-64	-38
Total investment result	**10,278**	**5,688**	**-1,786**

Summary of investment result per share

Amounts x € 1	2024	2023	2022
Investment income and other results	102.12	91.47	28.82
Revaluation of investments	1,331.54	841.37	-353.78
Operating expenses	-9.56	-10.38	-7.06
Total investment result	**1,424.10**	**922.46**	**-332.02**

2.3 Notes to the key figures

2.3.1 Reporting period

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

Share Class I and Z of the Sub-fund commenced on 8 June 2022. The key figures 2022 for these Share Classes relate to the positions at 31 December 2022 and the period from 8 June 2022 through 31 December 2022.

2.3.2 Net asset value per share

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

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.3.5 Index

MSCI World Climate Paris Aligned (NR).

2.3.6 Average number of shares outstanding

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

2.3.7 Key figures per share

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

2.4 General information

Enhanced Index Sustainable Paris Aligned Equity Fund (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.9 Structure for more information). The annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

2.5 Objective

The Sub-fund strives for returns in line with the MSCI World Climate Paris Aligned index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner. The Sub-fund strives to contribute to achieving the objectives of the Paris climate agreement, including reduction of the carbon footprint. There is thus a relation between the environmental and social characteristics of the Sub-fund and those of the index.

2.6 Investment policy

The Sub-fund is actively managed and strives for a risk / return profile in line with the MSCI World Climate Paris Aligned (NR) Index. The Sub-fund also strives to contribute to achieving the objectives of the Paris climate agreement. At the same time, sustainability criteria will be applied with the aim of heightening the fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental, social and governance aspects.

The index is broadly representative of the Sub-fund's investment universe. The Sub-fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors. As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Fund and the index, leading to a risk / return profile that differs from the index. An optimization method will be applied with the aim of aligning the risk and return profile with that of the index.

The Sub-fund seeks to invest for at least two thirds in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in countries worldwide pursuing sustainable development policies that meet the criteria set by the manager and contribute to achieving the objectives of the Paris climate agreement. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship.

The Sub-fund can hold the investments both directly and indirectly – for example by taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They can be used for hedging purposes and for efficient portfolio management. These instruments could have leverage, which may increase the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

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

- The assets may be invested in both euros and foreign currencies;
- Risks such as currency risks are, for example, not hedged against the index. The fund follows the currency policy of the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Fund is determined in accordance with the commitment method;
- In derogation of what is stated in the Prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- In derogation of what is stated in the Prospectus, the Sub-fund currently does not use securities lending techniques;
- The manager of Goldman Sachs Paraplufonds is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments via stock markets, with counterparties approved by the manager;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.7 Dividend policy

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

2.8 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

The manager has outsourced part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited 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 the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

2.9 Structure

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

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

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

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

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

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

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

Share Class I	
Investor type	This is a Share Class intended for professional investors.
Legal name	Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - I
Commercial name	Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - I
ISIN code	NL0015000NG9
All-in fee	0.175%

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

Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z
Commercial name	Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z
ISIN code	NL0015000NH7

Subscription and redemption fee	
Subscription fee	0.05%
Redemption fee	0.04%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

All-in fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.10 Transfer Agent

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

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

2.11 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.

2.12 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.

2.13 Principal risks and uncertainties

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

A comprehensive overview of the risks, 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. Considering the starting date of the Sub-fund, this information is not yet available.

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. Considering the starting date of the Sub-fund, this information is not yet available.

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 procuration 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-learnings, code of ethics and a whistleblower policy.

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.

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.

Issuer default risk

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

Risk perception

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

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

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

2.14 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.

2.15 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.

2.16 Developments during the reporting period

2.16.1 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 befitted 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.

2.16.2 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 Sub-fund underperformed the MSCI World Climate Paris Aligned (NR) Index 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: 1). screen of the universe seeking to improve the E, S and G characteristics of the parent equity index; 2). portfolio optimization aiming for limited tracking error relatively to the parent index.

Among sectors, our holdings in the Financials and Consumer Discretionary sectors contributed the most to relative returns. On the downside, our holdings in the Communication Services and Utilities sectors detracted the most from relative returns.

Among individual stocks, active positions in NVIDIA Corp, LVMH, Broadcom Inc, Wheaton Precious Metals Corp and Ono Pharmaceuticals contributed the most to relative returns. In the meantime, active positions in Meta Platforms, EDP Renovaveis, Arista Netoworks, Odakyu Electric Railway and Palantir Technologies detracted the most from relative returns.

Risk appetite and risk policy within the executed investment policy

This Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity portfolio optimization process, seeking to reduce tracking error relatively to the parent index while taking account the potential turnover, and subject to constraints such as limited top-down deviations (e,g, Sectors). This role was provided by Irish Life Investment Managers in 2024.

During the February 2024's rebalance we changed the ESG screens applied to the parent universe of this Sub-fund, which resulted in higher turnover due to newly excluded stocks and newly eligible securities.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favour, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Environmental, Social and Governance (“ESG”) strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks.

ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Different “factor” investment styles (e.g., “momentum”, “value” or “low volatility”) tend to shift in and out of favour depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark.

The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

Derivatives

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

Outlook

As ESG-driven exclusions and tilts may impact relative performance, the Goldman Sachs Enhanced Index Sustainable Equity strategies will continue to seek limited risk relative to a parent index through controlled exposures to sectors and style factors.

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.

2.16.3 Other aspects

Subsequent events

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

2.17 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).

2.17.1 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/).

2.17.2 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.

2.17.3 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).

2.17.4 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).

2.17.5 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.

2.17.6 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).

2.17.7 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).

2.17.8 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).

2.17.9 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.

2.18 In control statement

As manager of Enhanced Index Sustainable Paris Aligned Equity 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 Enhanced Index Sustainable Paris Aligned Equity 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 Enhanced Index Sustainable Paris Aligned Equity 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	65,158	52,207
Total investments		**65,158**	**52,207**
Receivables	3.5.3		
Dividend receivable		42	37
Other receivables		118	139
Total receivables		**160**	**176**
Other assets	3.5.4		
Cash and cash equivalents		169	113
Total other assets		**169**	**113**
Total assets		**65,487**	**52,496**
Shareholders' equity	3.5.5		
Issued capital		2	2
Share premium		47,752	47,484
Other reserves		4,297	-2,825
Undistributed result		13,407	7,802
Shareholders' equity		**65,458**	**52,463**
Short term liabilities	3.5.6		
Other short term liabilities		29	33
Total short term liabilities		**29**	**33**
Total liabilities		**65,487**	**52,496**

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		951	761
Revaluation of investments	3.6.2		
Realised revaluation of investments		976	-418
Unrealised revaluation of investments		11,563	7,536
Other results	3.6.3		
Currency exchange rate differences		5	-1
Interest other		5	3
Subscription and redemption fee		-	5
Total operating income		**13,500**	**7,886**
OPERATING EXPENSES	3.6.4		
Operating costs		92	84
Interest other		1	-
Total operating expenses		**93**	**84**
Net result		**13,407**	**7,802**

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		-9,698	-17,034
Sales of investments		9,286	7,181
Dividend received		946	758
Other results		26	-85
Other interest paid		-1	-
Operating costs paid		-96	-74
Total cashflow from investments activities		**463**	**-9,254**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		557	11,041
Payments for redemptions of shares		-289	-1,450
Subscription and redemption fee received		-	5
Dividend paid		-680	-313
Total cashflow from financing activities		**-412**	**9,283**
NET CASH FLOW		**51**	**29**
Currency exchange rate differences		5	-1
Change in cash and cash equivalents		**56**	**28**
Cash and cash equivalents opening balance		113	85
Cash and cash equivalents closing balance	**3.5.4**	**169**	**113**

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.

Enhanced Index Sustainable Paris Aligned Equity 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
Israeli Shekel	ILS	3.77292	3.97769
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 part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited 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 the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

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	52,207	35,236
Purchases	9,698	17,034
Sales	-9,286	-7,181
Revaluation	12,539	7,118
Closing balance	**65,158**	**52,207**

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

3.5.2 Risk relating to financial instruments

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

3.5.2.1 Market risk

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

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	47,816	73.0	34,847	66.4
Canada	2,876	4.4	2,677	5.1
Japan	2,792	4.3	3,035	5.8
Switzerland	2,138	3.3	2,277	4.3
France	2,058	3.1	1,992	3.8
United Kingdom	1,422	2.2	1,499	2.9
Other countries (<2.5%)	6,056	9.3	5,880	11.2
Total	**65,158**	**99.6**	**52,207**	**99.5**

3.5.2.2 Currency risk

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

Currency position

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

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency-Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	49,561	-	49,561	47,862	73.1%
EUR	5,523	-	5,523	5,523	8.4%
CAD	4,291	-	4,291	2,881	4.4%
JPY	456,964	-	456,964	2,808	4.3%
CHF	2,010	-	2,010	2,142	3.3%
Other currencies				4,242	6.5%
Total				**65,458**	**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	38,577	-	38,577	34,921	66.6%
EUR	5,073	-	5,073	5,073	9.7%
JPY	475,571	-	475,571	3,054	5.8%
CAD	3,909	-	3,909	2,684	5.1%
CHF	2,121	-	2,121	2,282	4.3%
GBP	1,290	-	1,290	1,489	2.8%
Other currencies				2,960	5.7%
Total				**52,463**	**100.0%**

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

3.5.2.3 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund is 329 (2023: 289).

Securities lending

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

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

3.5.2.4 Counterparty risk

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

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

3.5.2.5 Investment by valuation method

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	65,158	52,207
Closing balance	**65,158**	**52,207**

3.5.2.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	65,158	52,207
Closing balance	**65,158**	**52,207**

3.5.3 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*	115	134
Other receivables	3	5
Closing balance	**118**	**139**

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

3.5.4 Other assets

Cash and cash equivalents

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

3.5.5 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class I	Class Z	Total
Issued capital			
Opening balance	1	1	2
Closing balance	**1**	**1**	**2**
Share premium			
Opening balance	10,999	36,485	47,484
Subscriptions	-	557	557
Redemptions	-	-289	-289
Closing balance	**10,999**	**36,753**	**47,752**
Other reserves			
Opening balance	-820	-2,005	-2,825
Transfer from Undistributed result	2,114	5,688	7,802
Dividend	-184	-496	-680
Closing balance	**1,110**	**3,187**	**4,297**
Undistributed result			
Opening balance	2,114	5,688	7,802
Transfer to Other reserves	-2,114	-5,688	-7,802
Net result for the period	3,129	10,278	13,407
Closing balance	**3,129**	**10,278**	**13,407**
Total shareholders' equity	**15,239**	**50,219**	**65,458**

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 I	Class Z	Total
Issued capital			
Opening balance	1	1	2
Closing balance	**1**	**1**	**2**
Share premium			
Opening balance	10,999	26,894	37,893
Subscriptions	-	11,041	11,041
Redemptions	-	-1,450	-1,450
Closing balance	**10,999**	**36,485**	**47,484**
Other reserves			
Opening balance	-	-	-
Transfer from Undistributed result	-726	-1,786	-2,512
Dividend	-94	-219	-313
Closing balance	**-820**	**-2,005**	**-2,825**
Undistributed result			
Opening balance	-726	-1,786	-2,512
Transfer to Other reserves	726	1,786	2,512
Net result for the period	2,114	5,688	7,802
Closing balance	**2,114**	**5,688**	**7,802**
Total shareholders' equity	**12,294**	**40,169**	**52,463**

3.5.6 Short term liabilities

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

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	29	33
Closing balance	**29**	**33**

3.5.7 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	1,849	415
Unrealised gains equities	13,654	8,897
Realised losses equities	-873	-833
Unrealised losses equities	-2,091	-1,361
Total revaluation of investments	**12,539**	**7,118**
Realised revaluation of investments	976	-418
Unrealised revaluation of investments	11,563	7,536
Total revaluation of investments	**12,539**	**7,118**

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 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	-	5

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	0.05%	1 January 2024	24 June 2024
	0.06%	24 June 2024	16 December 2024
	0.05%	16 December 2024	31 December 2024
Redemption fee	0.03%	1 January 2024	16 December 2024
	0.04%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee, all-in 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, margin account and collateral.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	3	7

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

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	9,698	17,034
Sales of investments	9,286	7,181
Total of investment transactions	**18,984**	**24,215**
Subscriptions	557	11,041
Redemptions	289	1,450
Total of subscription and redemption of shares	**846**	**12,491**
Portfolio turnover	**18,138**	**11,724**
Average net asset value of the Sub-fund	59,070	42,943
Portfolio turnover ratio	**31**	**27**

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 Class I. For Share Class I, this management fee is included in the all-in fee. For details on the percentage, please refer to the information per share class in this annual report.

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 I (in €):	202,000
Share Class Z (in €):	673,000

The dividend amount per share 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

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

3.8 Notes to Share Class I

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	**12,294**	**10,274**
Dividend	-184	-94
	-184	**-94**
Investment income	222	203
Other results	2	1
All-in fee	-24	-20
	200	**184**
Revaluation of investments	2,929	1,930
Closing balance	**15,239**	**12,294**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	15,239	12,294	10,274
Shares outstanding (number)	4,400	4,400	4,400
Net asset value per share (in €)	3,463.36	2,794.08	2,335.00

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	25.60	20.65	-6.60
Performance of the index (%)	26.00	21.08	-6.52
Relative performance (%)	-0.40	-0.43	-0.08

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	24	20
Other costs	-	-
Total operating costs Share Class I	**24**	**20**

The all-in fee for Share Class I of the Sub-fund is 0.175% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as 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 Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

The audit fees attributable to Share Class I for 2024 are included in the all-in fee and 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 I of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in 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 average assets 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
All-in fee	0.175%	0.175%
Other costs	-	0.003%
Total Share Class I	**0.175%**	**0.178%**

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

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	**40,169**	**25,109**
Subscriptions	557	11,041
Redemptions	-289	-1,450
Dividend	-496	-219
	-228	**9,372**
Investment income	729	558
Other results	8	6
Custody fees	-3	-2
Other expenses	-65	-62
Interest expenses	-1	-
	668	**500**
Revaluation of investments	9,610	5,188
Closing balance	**50,219**	**40,169**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	50,219	40,169	25,109
Shares outstanding (number)	7,233	7,190	5,379
Net asset value per share (in €)	6,943.01	5,586.83	4,667.90

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	25.63	20.63	-6.64
Performance of the index (%)	26.00	21.08	-6.52
Relative performance (%)	-0.37	-0.45	-0.12

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	68	64
Total operating costs Share Class Z	**68**	**64**

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.

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 Z for 2024 amount to 13 (2023: 12) for the audit of the financial statements and 2 (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.

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

Ongoing charges figure

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

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

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

	2024	2023
Other costs	0.15%	0.20%
Total Share Class Z	**0.15%**	**0.20%**

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

3.10 Composition of investments

At 31 December 2024

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

Currency	Amount	Name	Value x € 1,000
GBP	9,206	3I GROUP PLC	397
CHF	8,794	ABB LTD	460
USD	1,629	ABBVIE INC	280
USD	922	ACCENTURE PLC CLASS A	313
GBP	150	ADMIRAL GROUP PLC	5
USD	553	ADOBE INC	237
USD	1,520	ADVANCED MICRO DEVICES INC	177
JPY	100	ADVANTEST CORP	6
EUR	19	ADYEN NV	27
USD	2,147	AECOM	221
EUR	365	AENA SME SA	72
USD	2,484	AFLAC INC	248
USD	535	AGILENT TECHNOLOGIES INC	69
CAD	877	AGNICO EAGLE MINES LTD	66
HKD	14,000	AIA GROUP LTD	97
EUR	191	AKZO NOBEL NV	11
CHF	721	ALCON AG	59
USD	113	ALIGN TECHNOLOGY INC	23
USD	680	ALLEGION PLC	86
EUR	174	ALLIANZ	51
USD	656	ALLSTATE CORP	122
USD	154	ALNYLAM PHARMACEUTICALS INC	35
USD	4,193	ALPHABET INC CLASS A	767
EUR	6,314	ALSTOM SA	136
EUR	581	AMADEUS IT GROUP SA	40
USD	8,964	AMAZON COM INC	1,900
USD	1,231	AMERICAN EXPRESS	353
USD	745	AMERICAN INTERNATIONAL GROUP INC	52
USD	414	AMERICAN TOWER REIT CORP	73
USD	272	AMERIPRISE FINANCE INC	140
USD	179	AMETEK INC	31
USD	566	AMGEN INC	142
USD	238	AMPHENOL CORP CLASS A	16
USD	938	ANALOG DEVICES INC	192
USD	1,908	ANNALY CAPITAL MANAGEMENT REIT INC	34
USD	61	ANSYS INC	20
USD	92	AON PLC CLASS A	32
USD	1,152	APOLLO GLOBAL MANAGEMENT INC	184
USD	15,361	APPLE INC	3,718
USD	1,116	APPLIED MATERIAL INC	175
USD	1,178	ARCH CAPITAL GROUP LTD	105
USD	592	ARISTA NETWORKS INC	63
USD	286	ARTHUR J GALLAGHER	78
SGD	64,800	ASCENDAS REAL ESTATE INVESTMENT TR	118
GBP	789	ASHTEAD GROUP PLC	47
EUR	272	ASML HOLDING NV	185
JPY	7,200	ASTELLAS PHARMA INC	67
GBP	1,996	ASTRAZENECA PLC	253

Currency	Amount	Name	Value x € 1,000
AUD	480	ASX LTD	19
USD	2,163	AT&T INC	48
SEK	1,569	ATLAS COPCO CLASS A	23
USD	34	ATLASSIAN CORP CLASS A	8
AUD	3,246	AUSTRALIA AND NEW ZEALAND BANKING	55
USD	233	AUTODESK INC	67
USD	581	AUTOMATIC DATA PROCESSING INC	164
USD	698	AVALONBAY COMMUNITIES REIT INC	148
USD	565	AVANTOR INC	11
GBP	9,671	AVIVA PLC	55
USD	186	AXON ENTERPRISE INC	107
CHF	718	BALOISE HOLDING AG	126
EUR	8,920	BANCO BPM	70
USD	7,355	BANK OF AMERICA CORP	312
USD	1,498	BANK OF NEW YORK MELLON CORP	111
CAD	2,109	BCE INC	47
USD	426	BECTON DICKINSON	93
EUR	277	BEIERSDORF AG	34
GBP	1,803	BERKELEY GROUP HOLDINGS (THE) PLC	85
USD	66	BIO RAD LABORATORIES INC CLASS A	21
USD	53	BIO TECHNE CORP	4
USD	188	BIOGEN INC	28
USD	288	BIOMARIN PHARMACEUTICAL INC	18
USD	162	BLACKROCK INC	160
USD	17	BOOKING HOLDINGS INC	82
USD	2,343	BOSTON PROPERTIES REIT INC	168
USD	4,011	BRISTOL MYERS SQUIBB	219
USD	5,049	BROADCOM INC	1,131
USD	267	BROADRIDGE FINANCIAL SOLUTIONS INC	58
USD	481	BROWN & BROWN INC	47
GBP	1,779	BUNZL	71
USD	447	CAPITAL ONE FINANCIAL CORP	77
SGD	141,757	CAPITALAND INTEGRATED COMMERCIAL T	194
USD	285	CBOE GLOBAL MARKETS INC	54
USD	372	CDW CORP	63
JPY	16,200	CENTRAL JAPAN RAILWAY	294
CAD	787	CGI INC	83
USD	1,927	CHARLES SCHWAB CORP	138
USD	150	CHARTER COMMUNICATIONS INC CLASS A	50
USD	1,400	CHIPOTLE MEXICAN GRILL INC	82
USD	792	CHUBB LTD	211
JPY	3,200	CHUGAI PHARMACEUTICAL LTD	136
USD	1,058	CHURCH AND DWIGHT INC	107
USD	348	CINTAS CORP	61
USD	6,392	CISCO SYSTEMS INC	365
USD	453	CME GROUP INC CLASS A	102
USD	664	COCA COLA EUROPEAN PARTNERS PLC	49
USD	837	COGNIZANT TECHNOLOGY SOLUTIONS COR	62
USD	87	COINBASE GLOBAL INC CLASS A	21
USD	5,642	COMCAST CORP CLASS A	204
AUD	919	COMMONWEALTH BANK OF AUSTRALIA	84
GBP	1,738	COMPASS GROUP PLC	56
USD	268	COOPER INC	24

Currency	Amount	Name	Value x € 1,000
USD	1,204	COPART INC	67
USD	1,864	CORNING INC	86
USD	562	COSTAR GROUP INC	39
EUR	1,035	COVIVIO SA	50
AUD	444	CSL LTD	75
JPY	3,300	DAIICHI SANKYO LTD	87
USD	800	DANAHER CORP	177
EUR	6,045	DASSAULT SYSTEMES	203
USD	216	DEERE	88
EUR	135	DEUTSCHE BOERSE AG	30
USD	375	DEXCOM INC	28
USD	4,755	DIGITAL REALTY TRUST REIT INC	814
USD	634	DISCOVER FINANCIAL SERVICES	106
NOK	3,473	DNB BANK	67
CAD	2,158	DOLLARAMA INC	203
USD	236	DOORDASH INC CLASS A	38
JPY	19,200	EAST JAPAN RAILWAY	328
USD	298	EATON PLC	96
USD	1,537	EBAY INC	92
EUR	392	EDENRED SA	12
EUR	15,279	EDP RENOVAVEIS SA	153
USD	1,773	EDWARDS LIFESCIENCES CORP	127
JPY	600	EISAI LTD	16
CAD	7,188	ELEMENT FLEET MANAGEMENT CORP	140
USD	357	ELEVANCE HEALTH INC	127
USD	1,023	ELI LILLY	763
EUR	1,052	ELIA SYSTEM OPERATOR SA	78
USD	2,546	ENPHASE ENERGY INC	169
USD	21	EPAM SYSTEMS INC	5
SEK	3,762	EPIROC CLASS A	63
SEK	1,036	EPIROC CLASS B	16
USD	975	EQUINIX REIT INC	888
USD	1,160	EQUITABLE HOLDINGS INC	53
USD	1,316	EQUITY RESIDENTIAL REIT	91
EUR	424	ESSILORLUXOTTICA SA	100
USD	264	ESTEE LAUDER INC CLASS A	19
EUR	115	EUROFINS SCIENTIFIC	6
USD	45	EVEREST GROUP LTD	16
USD	206	EXACT SCIENCES CORP	11
GBP	384	EXPERIAN PLC	16
USD	319	EXTRA SPACE STORAGE REIT INC	46
USD	730	F5 NETWORKS INC	177
USD	12	FACTSET RESEARCH SYSTEMS INC	6
JPY	5,000	FANUC CORP	126
JPY	400	FAST RETAILING LTD	131
USD	2,016	FASTENAL	140
EUR	9,121	FERROVIAL	370
USD	610	FIDELITY NATIONAL INFORMATION SERV	48
USD	697	FIFTH THIRD BANCORP	28
USD	1,879	FIRST SOLAR INC	320
USD	750	FISERV INC	149
USD	622	FORTINET INC	57
USD	1,047	FORTIVE CORP	76

Currency	Amount	Name	Value x € 1,000
USD	1,841	FOX CORP CLASS A	86
USD	1,863	FOX CORP CLASS B	82
JPY	2,400	FUJITSU LTD	41
USD	717	GARMIN LTD	143
USD	53	GARTNER INC	25
CHF	309	GEBERIT AG	169
EUR	1,266	GECINA REIT SA	115
USD	888	GENERAL MILLS INC	55
DKK	5	GENMAB	1
EUR	8,760	GETLINK	135
USD	481	GILEAD SCIENCES INC	43
CHF	26	GIVAUDAN SA	110
NOK	3,519	GJENSIDIGE FORSIKRING	60
GBP	4,416	GLAXOSMITHKLINE	72
USD	346	GLOBAL PAYMENTS INC	37
USD	523	GODADDY INC CLASS A	100
AUD	6,997	GOODMAN GROUP UNITS	149
USD	7,895	GOOGLE INC CLASS C	1,453
AUD	7,047	GPT GROUP STAPLED UNITS	18
CAD	4,424	GREAT WEST LIFECO INC	142
GBP	21,353	HALEON PLC	97
GBP	885	HALMA PLC	29
USD	968	HARTFORD FINANCIAL SERVICES GROUP	102
HKD	13,000	HENDERSON LAND DEVELOPMENT LTD	38
EUR	12	HERMES INTERNATIONAL	28
USD	431	HERSHEY FOODS	70
USD	4,728	HEWLETT PACKARD ENTERPRISE	97
USD	519	HOLOGIC INC	36
USD	1,091	HOME DEPOT INC	410
HKD	2,200	HONG KONG EXCHANGES AND CLEARING L	80
JPY	900	HOYA CORP	108
CAD	9,884	HYDRO ONE LTD	294
CAD	416	IA FINANCIAL INC	37
USD	175	IDEX CORP	35
USD	109	IDEXX LABORATORIES INC	44
CAD	900	IGM FINANCIAL INC	28
USD	1,421	ILLINOIS TOOL INC	348
USD	169	ILLUMINA INC	22
USD	134	INCYTE CORP	9
EUR	2,409	INDUSTRIA DE DISENO TEXTIL INDITEX	120
EUR	249	INFINEON TECHNOLOGIES AG	8
GBP	9,072	INFORMA PLC	88
USD	134	INGERSOLL RAND INC	12
USD	85	INSULET CORP	21
CAD	665	INTACT FINANCIAL CORP	117
USD	6,097	INTEL CORPORATION CORP	118
USD	767	INTERCONTINENTAL EXCHANGE INC	110
USD	2,906	INTERNATIONAL BUSINESS MACHINES CO	617
USD	376	INTUIT INC	228
USD	523	INTUITIVE SURGICAL INC	264
EUR	44	IPSEN SA	5
USD	503	IQVIA HOLDINGS INC	95
USD	538	IRON MOUNTAIN INC	55

Currency	Amount	Name	Value x € 1,000
CAD	9,518	IVANHOE MINES LTD CLASS A	109
JPY	12,400	JAPAN EXCHANGE GROUP INC	133
JPY	15	JAPAN REAL ESTATE INVESTMENT TRUST	10
USD	2,903	JOHNSON & JOHNSON	405
USD	3,870	JPMORGAN CHASE ORD	896
USD	3,823	JUNIPER NETWORKS INC	138
USD	4,780	KENVUE INC	99
EUR	36	KERING SA	9
EUR	4,198	KESKO CLASS B	76
USD	3,617	KEURIG DR PEPPER INC	112
JPY	100	KEYENCE CORP	39
USD	155	KEYSIGHT TECHNOLOGIES INC	24
EUR	2,310	KINGSPAN GROUP PLC	163
USD	820	KKR AND CO INC	117
USD	240	KLA CORP	146
EUR	4,305	KLEPIERRE REIT SA	120
EUR	295	KNORR BREMSE AG	21
USD	1,210	LAM RESEARCH CORP	84
EUR	859	LEGRAND SA	81
USD	81	LIBERTY MEDIA FORMULA ONE CORP SER	7
GBP	261	LONDON STOCK EXCHANGE GROUP PLC	36
EUR	292	LOREAL SA	100
USD	697	LOWES COMPANIES INC	166
USD	251	LULULEMON ATHLETICA INC	93
CAD	981	LUNDIN MINING CORP	8
JPY	23,000	LY CORP	59
USD	397	M&T BANK CORP	72
CAD	2,881	MANULIFE FINANCIAL CORP	85
USD	42	MARKETAXESS HOLDINGS INC	9
USD	1,002	MARSH & MCLENNAN INC	206
USD	1,031	MARVELL TECHNOLOGY INC	110
USD	945	MASTERCARD INC CLASS A	481
USD	1,071	MCDONALDS CORP	300
EUR	2,869	MEDIOBANCA BANCA DI CREDITO FINANZ	40
USD	2,211	MEDTRONIC PLC	171
USD	73	MERCADOLIBRE INC	120
EUR	177	MERCK	25
USD	3,741	MERCK & CO INC	359
NZD	27,794	MERCURY NZ LTD	88
NZD	31,474	MERIDIAN ENERGY LTD	101
USD	2,543	METLIFE INC	201
USD	61	METTLER TOLEDO INC	72
USD	554	MICRON TECHNOLOGY INC	45
USD	7,619	MICROSOFT CORP	3,103
USD	67	MICROSTRATEGY INC CLASS A	19
AUD	108	MINERAL RESOURCES LTD	2
USD	130	MODERNA INC	5
USD	78	MOLINA HEALTHCARE INC	22
USD	149	MONGODB INC CLASS A	34
USD	418	MOODYS CORP	191
USD	1,348	MORGAN STANLEY	164
USD	413	MOTOROLA SOLUTIONS INC	184
EUR	70	MUENCHENER RUECKVERSICHERUNGS-GESE	34

Currency	Amount	Name	Value x € 1,000
JPY	3,400	MURATA MANUFACTURING LTD	52
USD	573	NASDAQ INC	43
USD	281	NETAPP INC	32
USD	421	NETFLIX INC	362
USD	127	NEUROCRINE BIOSCIENCES INC	17
USD	962	NEWMONT	35
SEK	5,669	NIBE INDUSTRIER CLASS B	21
USD	1,066	NIKE INC CLASS B	78
JPY	2,400	NINTENDO LTD	135
JPY	67	NIPPON BUILDING FUND REIT INC	50
EUR	1,349	NN GROUP NV	57
EUR	13,751	NORDEA BANK	144
USD	553	NORTHERN TRUST CORP	55
CHF	1,143	NOVARTIS AG	108
DKK	3,975	NOVO NORDISK CLASS B	333
DKK	3,854	NOVOZYMES CLASS B	211
USD	26,678	NVIDIA CORP	3,460
USD	5	NVR INC	39
USD	457	OKTA INC CLASS A	35
USD	879	OMNICOM GROUP INC	73
USD	2,807	ORACLE CORP	452
JPY	300	ORACLE JAPAN CORP	28
USD	84	OREILLY AUTOMOTIVE INC	96
EUR	1,151	ORION CORP CLASS B	49
USD	826	OTIS WORLDWIDE CORP	74
USD	620	PALO ALTO NETWORKS INC	109
USD	127	PARKER-HANNIFIN CORP	78
CHF	68	PARTNERS GROUP HOLDING AG	89
USD	533	PAYCHEX INC	72
USD	1,123	PAYPAL HOLDINGS INC	93
GBP	1,178	PEARSON PLC	18
USD	2,957	PENTAIR PLC	287
USD	685	PERKINELMER INC	74
USD	5,746	PFIZER INC	147
USD	754	PNC FINANCIAL SERVICES GROUP INC	140
CAD	2,025	POWER CORPORATION OF CANADA	61
USD	918	PPG INDUSTRIES INC	106
USD	792	PROGRESSIVE CORP	183
USD	2,477	PROLOGIS REIT INC	253
EUR	2,995	PROSUS NV	115
USD	1,232	PRUDENTIAL FINANCIAL INC	141
USD	300	PUBLIC STORAGE REIT	87
AUD	1,392	QBE INSURANCE GROUP LTD	16
USD	1,012	QUALCOMM INC	150
USD	715	QUANTA SERVICES INC	218
USD	151	QUEST DIAGNOSTICS INC	22
USD	177	RAYMOND JAMES INC	27
AUD	707	REA GROUP LTD	99
EUR	463	RECORDATI INDUSTRIA CHIMICA E FARM	23
JPY	1,500	RECRUIT HOLDINGS LTD	101
EUR	11,664	RED ELECTRICA SA	192
USD	117	REGENERON PHARMACEUTICALS INC	80
USD	310	RELIANCE INC	81

Currency	Amount	Name	Value x € 1,000
GBP	1,337	RELX PLC	59
JPY	2,200	RENESAS ELECTRONICS CORP	27
USD	73	REPUBLIC SERVICES INC	14
USD	291	RESMED INC	64
CAD	453	RESTAURANTS BRANDS INTERNATIONAL I	28
USD	14,007	RIVIAN AUTOMOTIVE INC CLASS A	180
CHF	730	ROCHE HOLDING PAR AG	199
USD	266	ROCKWELL AUTOMATION INC	73
DKK	182	ROCKWOOL INTERNATIONAL CLASS B	62
CAD	2,110	ROGERS COMMUNICATIONS NON-VOTING I	63
USD	643	ROSS STORES INC	94
CAD	3,574	ROYAL BANK OF CANADA	416
USD	806	ROYALTY PHARMA PLC CLASS A	20
USD	683	S&P GLOBAL INC	329
USD	992	SALESFORCE.COM INC	320
NOK	205	SALMAR	9
EUR	2,500	SAMPO CLASS A	98
CHF	173	SANDOZ GROUP AG	7
EUR	713	SANOFI SA	67
EUR	1,763	SAP	417
EUR	44	SARTORIUS PREF AG	9
EUR	35	SARTORIUS STEDIM BIOTECH SA	7
AUD	10,359	SCENTRE GROUP UNIT	21
EUR	2,857	SCHNEIDER ELECTRIC	688
GBP	4,595	SEGRO REIT PLC	39
USD	450	SERVICENOW INC	461
USD	1,012	SHERWIN WILLIAMS	332
JPY	10,000	SHIZUOKA FINANCIAL GROUP INC	78
CAD	1,585	SHOPIFY SUBORDINATE VOTING INC CLA	163
EUR	28	SIEMENS N AG	5
USD	845	SIMON PROPERTY GROUP REIT INC	141
SEK	3,140	SKANDINAVISKA ENSKILDA BANKEN CLAS	42
USD	193	SNAP ON INC	63
USD	384	SNOWFLAKE INC CLASS A	57
JPY	1,000	SOFTBANK GROUP CORP	55
CHF	105	SONOVA HOLDING AG	33
JPY	6,000	SONY CORP	123
CAD	1,868	STANTEC INC	141
USD	1,376	STARBUCKS CORP	121
CHF	199	STRAUMANN HOLDING AG	24
USD	602	STRYKER CORP	209
CAD	1,950	SUN LIFE FINANCIAL INC	112
AUD	2,894	SUNCORP GROUP LTD	33
SEK	5,242	SVENSKA CELLULOSA AKTIEBOLAGET SCA	64
CHF	147	SWISS LIFE HOLDING AG	110
CHF	1,788	SWISS PRIME SITE AG	188
CHF	457	SWISS RE AG	64
CHF	404	SWISSCOM AG	217
USD	1,079	SYNCHRONY FINANCIAL	68
USD	508	TE CONNECTIVITY PLC	70
SEK	8,243	TELE2 CLASS B	79
USD	70	TELEFLEX INC	12
USD	16	TERADYNE INC	2

Currency	Amount	Name	Value x € 1,000
EUR	40,328	TERNA RETE ELETTRICA NAZIONALE	307
JPY	1,000	TERUMO CORP	19
USD	3,817	TESLA INC	1,489
USD	1,138	TEXAS INSTRUMENT INC	206
CAD	889	THOMSON REUTERS CORP	138
JPY	700	TIS INC	16
USD	2,985	TJX INC	348
CAD	2,826	TMX GROUP LTD	84
JPY	2,600	TOKIO MARINE HOLDINGS INC	90
JPY	300	TOKYO ELECTRON LTD	44
CAD	2,534	TORONTO DOMINION	130
USD	237	TRADE DESK INC CLASS A	27
AUD	16,255	TRANSURBAN GROUP STAPLED UNITS	130
USD	465	TRAVELERS COMPANIES INC	108
USD	456	TRIMBLE INC	31
USD	512	TRUIST FINANCIAL CORP	21
DKK	1,450	TRYG ORD	29
USD	865	TWILIO INC CLASS A	90
USD	1,960	UBER TECHNOLOGIES INC	114
EUR	284	UCB SA	55
USD	108	ULTA BEAUTY INC	45
USD	995	UNITEDHEALTH GROUP INC	486
EUR	2,191	UNIVERSAL MUSIC GROUP NV	54
USD	2,359	US BANCORP	109
USD	1,251	VENTAS REIT INC	71
EUR	1,776	VERBUND AG	124
USD	208	VERISIGN INC	42
USD	226	VERISK ANALYTICS INC	60
USD	2,234	VERIZON COMMUNICATIONS INC	86
USD	283	VERTEX PHARMACEUTICALS INC	110
DKK	18,552	VESTAS WIND SYSTEMS	244
EUR	1,378	VINCI SA	137
USD	1,902	VISA INC CLASS A	581
EUR	1,841	VONOVIA	54
USD	749	W P CAREY REIT	39
USD	2,152	WALT DISNEY	231
USD	255	WASTE MANAGEMENT INC	50
USD	1,013	WELLTOWER INC	123
JPY	11,500	WEST JAPAN RAILWAY ORD	197
USD	67	WEST PHARMACEUTICAL SERVICES INC	21
USD	748	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	137
USD	1,276	WEYERHAEUSER REIT	35
EUR	828	WFD UNIBAIL RODAMCO STAPLED UNITS	60
CAD	3,303	WHEATON PRECIOUS METALS CORP	179
USD	191	WILLIS TOWERS WATSON PLC	58
USD	244	WIX.COM LTD	51
USD	103	WORKDAY INC CLASS A	26
USD	163	WW GRAINGER INC	166
USD	3,472	XYLEM INC	389
JPY	1,900	YASKAWA ELECTRIC CORP	47
JPY	5,400	YOKOGAWA ELECTRIC CORP	111
USD	361	YUM BRANDS INC	47
USD	374	ZIMMER BIOMET HOLDINGS INC	38

Currency	Amount	Name	Value x € 1,000
USD	886	ZOETIS INC CLASS A	139
USD	460	ZOOM VIDEO COMMUNICATIONS INC CLAS	36
JPY	1,300	ZOZO INC	39
CHF	305	ZURICH INSURANCE GROUP AG	175
Total of investments			**65,158**

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

The total personal interest in (the investments of) the Sub-fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
Akzo Nobel	Shares	60	60
NN Group	Shares	1,000	100
NN Group N.V.*	Share plan account	6,631	3,571

* Directors have been granted deferred shares as part of their role. Conditions are attached to the acquisition and trading of these shares.

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 Enhanced Index Sustainable Paris Aligned Equity 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 Enhanced Index Sustainable Paris Aligned Equity 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 Enhanced Index Sustainable Paris Aligned Equity 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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Enhanced Index Sustainable Paris Aligned Equity 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 Enhanced Index Sustainable Paris Aligned Equity 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.

Goldman Sachs Asset Management

ANNEX - IV

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

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.

Product name: Enhanced Index Sustainable Paris Aligned Equity Fund (NL)

Legal entity identifier: 549300BU0NUQ5AVYLZ14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

Over the reporting period, the Fund/ Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- Gambling (5%)
- Controversial Weapons (Any Tie)
- Nuclear Weapons (Any Tie)
- Weapons (5%)
- Thermal Coal (5%)
- Tobacco (5%)
- Tobacco Production (Any Tie)
- Unconventional Oil & Gas (5%)
- Oil & Gas (5%)

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in

issuers involved in controversial activities'.

2. Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.
met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator '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'.

3. Screening carbon Intensity
The Fund/Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Fund/Sub-Fund the carbon intensity of the Fund/Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score'

4. Invested in sustainable investments
The Fund/Sub-Fund invested in a portion of it's investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of sustainable investments'.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	404.23	412.98
Percentage of Sustainable Investments	55.68%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable

…and compared to previous periods?

	Reference period		Previous reference period	
Indicator	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	404.23	412.98	129.47	154.32
Percentage of Sustainable Investments	55.68%	Not applicable	54.48%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable	These investments have been avoided in line with the description in the previous question	Not applicable

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

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Companyï¿½s Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuerï¿½s revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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?

During the reporting period, the Fund/Sub-Fund 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 Fund/Sub-Fund included:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);

- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);

- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);

- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);

- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);

- PAI 8: Emissions to water (via sustainable investment framework);

- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);

- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);

- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);

- PAI 13: Board gender diversity (via voting and engagement);

- PAI 14: Exposure to controversial weapons (via restriction criteria).

Goldman Sachs Asset Management

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

What were the top investments of this financial product?

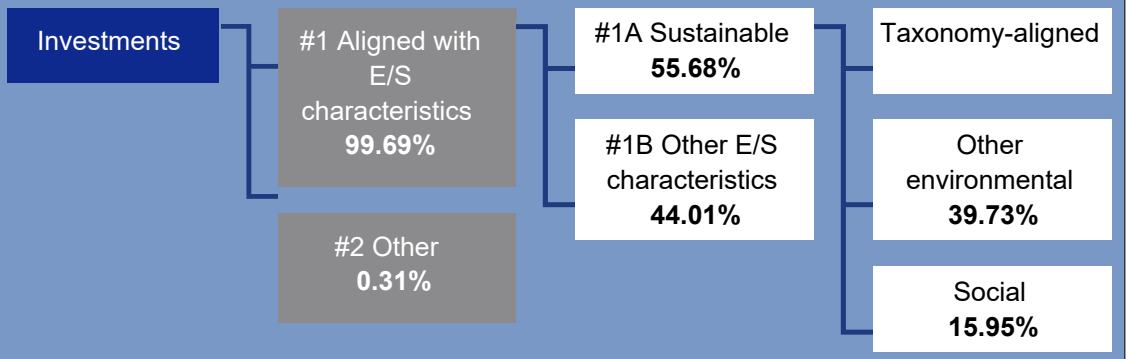
Largest investments	Sector	% Assets	Country
APPLE INC		5.68	United States
NVIDIA CORP	MANUFACTURING	5.29	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.74	United States
AMAZON COM INC		2.9	United States
TESLA INC	MANUFACTURING	2.28	United States
ALPHABET INC CLASS C	INFORMATION AND COMMUNICATION	2.22	United States
BROADCOM INC	MANUFACTURING	1.73	United States
JPMORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	1.37	United States
EQUINIX REIT INC	INFORMATION AND COMMUNICATION	1.36	United States
DIGITAL REALTY TRUST REIT INC	REAL ESTATE ACTIVITIES	1.25	United States
ALPHABET INC CLASS A	INFORMATION AND COMMUNICATION	1.17	United States
ELI LILLY	MANUFACTURING	1.17	United States
SCHNEIDER ELECTRIC	MANUFACTURING	1.05	United States
INTERNATIONAL BUSINESS MACHINES CO	INFORMATION AND COMMUNICATION	0.94	United States
VISA INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.89	United States

Goldman Sachs Asset Management

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
MANUFACTURING - Manufacture of computer| electronic and optical products	19.65
INFORMATION AND COMMUNICATION - Publishing activities	7.75
INFORMATION AND COMMUNICATION - Information service activities	7.57
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.52
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities| except insurance and pension funding	6.43
FINANCIAL AND INSURANCE ACTIVITIES - Insurance| reinsurance and pension funding| except compulsory social security	5.83
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade| except of motor vehicles and motorcycles	5.83
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	5.04
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	4.86
INFORMATION AND COMMUNICATION - Computer programming| consultancy and related activities	4.52
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	3.56
MANUFACTURING - Manufacture of motor vehicles| trailers and semi-trailers	2.55
MANUFACTURING - Manufacture of electrical equipment	2.09
ELECTRICITY| GAS| STEAM AND AIR CONDITIONING SUPPLY - Electric power generation| transmission and distribution	2.05
MANUFACTURING - Manufacture of chemicals and chemical products	1.73
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	1.46
INFORMATION AND COMMUNICATION - Telecommunications	1.3
MANUFACTURING - Other manufacturing	1.12
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.97
CONSTRUCTION - Civil engineering	0.78
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade| except of motor vehicles and motorcycles	0.72
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.62
MINING AND QUARRYING - Mining of metal ores	0.61
MANUFACTURING - Manufacture of fabricated metal products| except machinery and equipment	0.57
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.56
PROFESSIONAL| SCIENTIFIC AND TECHNICAL	0.54

ACTIVITIES - Scientific research and development	
MANUFACTURING - Manufacture of other transport equipment	0.45
CONSTRUCTION - Specialised construction activities	0.33
Other	0.31
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.31
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative| office support and other business support activities	0.29
MANUFACTURING - Manufacture of rubber and plastic products	0.26
MANUFACTURING - Manufacture of beverages	0.25
CONSTRUCTION - Construction of buildings	0.25
MANUFACTURING - Manufacture of other non-metallic mineral products	0.23
MANUFACTURING - Manufacture of food products	0.21
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.16
MANUFACTURING - Manufacture of leather and related products	0.16
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.15
MANUFACTURING - Manufacture of wearing apparel	0.14
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.13
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.13
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency| tour operator and other reservation service and related activitie	0.12
MANUFACTURING - Manufacture of basic metals	0.12
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.11
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.1
MANUFACTURING - Manufacture of paper and paper products	0.1
WATER SUPPLY; SEWERAGE| WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection| treatment and disposal activities; materials recovery	0.1
OTHER SERVICE ACTIVITIES - Other personal service activities	0.09
INFORMATION AND COMMUNICATION - Motion picture| video and television programme production| sound recording and m	0.08
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.07
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.07
MANUFACTURING - Manufacture of wood and of products of wood and cork| except furniture; manufact	0.05
MINING AND QUARRYING - Mining support service activities	0

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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.

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

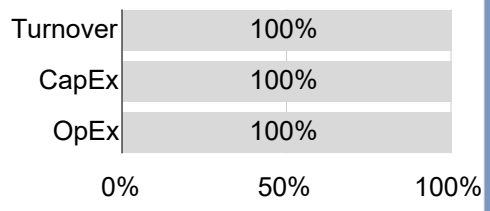
Whilst this Fund/Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

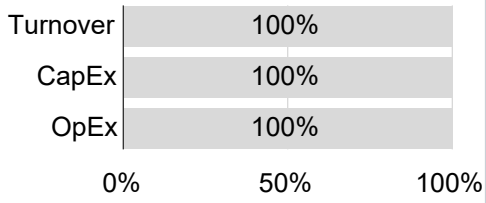
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear Energy
- [x] No

The graphs below show in green 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.95% of the total Investments.

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

1 Fossil 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 objective - 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.

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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 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.

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

As the Fund/Sub-Fund did not invest in any sustainable investments within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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

Not applicable

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.

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

39.73%

What was the share of socially sustainable investments?

15.95%

What investments were included under "#2 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 Fund/ Sub-Fund. 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 Fund/ Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:
1. Limited investments in issuers involved in controversial activities;
2.Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;
5. Invested in sustainable investments;
6. Preferred inclusion over exclusion through engagement.

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

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Goldman Sachs | Asset Management

GOLDMAN SACHS DUURZAAM AANDELEN FONDS (NL)

Annual Report 2024

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1. GENERAL INFORMATION

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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)	€	206,292	201,997	168,735	229,321	137,879
Shares outstanding (number)		2,777,333	3,156,549	3,080,035	3,328,372	2,712,891
Net asset value per share	€	74.28	63.99	54.78	68.90	50.82
Transaction price	€	74.31	63.96	54.75	68.95	50.87
Dividend per share	€	0.73	0.51	0.27	0.19	0.61
Net performance Share Class	%	17.23	17.79	-20.09	36.00	23.91
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	-9.37	-1.81	-7.31	4.93	17.58

* 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	2,312	1,964	1,998	1,545	887
Revaluation of investments	33,038	28,789	-46,565	54,108	22,741
Operating expenses	-1,762	-1,500	-1,574	-1,486	-860
Total investment result	**33,588**	**29,253**	**-46,141**	**54,167**	**22,768**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.77	0.65	0.62	0.52	0.38
Revaluation of investments	11.07	9.52	-14.43	18.15	9.80
Operating expenses	-0.59	-0.50	-0.49	-0.50	-0.37
Total investment result	**11.25**	**9.67**	**-14.30**	**18.17**	**9.81**

2.2 Key figures Share Class O

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	1,626	4,709	4,017	5,550	6,301
Shares outstanding (number)		23,132	77,772	77,101	83,905	129,876
Net asset value per share	€	70.29	60.55	52.10	66.15	48.51
Transaction price	€	70.32	60.52	52.07	66.20	48.56
Dividend per share	€	0.86	0.92	0.87	-	3.05
Net performance Share Class	%	17.53	18.09	-19.89	36.34	24.22
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	-9.07	-1.51	-7.11	5.27	17.89

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	36	49	47	45	578
Revaluation of investments	592	704	-1,107	1,610	9,805
Operating expenses	-19	-26	-25	-31	-312
Total investment result	**609**	**727**	**-1,085**	**1,624**	**10,071**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.71	0.63	0.59	0.48	0.46
Revaluation of investments	11.75	9.08	-13.92	17.12	7.77
Operating expenses	-0.38	-0.34	-0.31	-0.33	-0.25
Total investment result	**12.08**	**9.37**	**-13.64**	**17.27**	**7.98**

2.3 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	54,626	49,967	42,975	110,757	115,442
Shares outstanding (number)		184,456	196,102	195,084	397,690	561,016
Net asset value per share	€	296.15	254.80	220.29	278.50	205.77
Transaction price	€	296.30	254.67	220.16	278.72	205.98
Dividend per share	€	2.96	4.81	2.53	1.51	1.27
Net performance Share Class	%	17.41	17.98	-19.97	36.20	24.10
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	-9.19	-1.62	-7.19	5.13	17.77

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	580	511	810	980	1,094
Revaluation of investments	8,209	7,472	-21,443	34,466	28,617
Operating expenses	-361	-316	-511	-769	-870
Total investment result	**8,428**	**7,667**	**-21,144**	**34,677**	**28,841**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	3.09	2.62	2.60	2.09	1.52
Revaluation of investments	43.69	38.27	-68.77	73.56	39.87
Operating expenses	-1.92	-1.62	-1.64	-1.64	-1.21
Total investment result	**44.86**	**39.27**	**-67.81**	**74.01**	**40.18**

2.4 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	73,790	69,587	64,525	89,500	74,605
Shares outstanding (number)		2,160,894	2,388,208	2,607,765	2,889,751	3,274,788
Net asset value per share	€	34.15	29.14	24.74	30.97	22.78
Transaction price	€	34.16	29.12	24.73	31.00	22.80
Dividend per share*	€	0.33	0.30	0.18	0.11	0.13
Net performance Share Class	%	17.19	17.76	-20.11	35.95	23.86
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	-9.41	-1.84	-7.33	4.88	17.53

* 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	802	746	754	718	572
Revaluation of investments	11,329	10,858	-17,505	25,179	14,986
Operating expenses	-641	-584	-629	-717	-597
Total investment result	**11,490**	**11,020**	**-17,380**	**25,180**	**14,961**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.35	0.30	0.28	0.23	0.16
Revaluation of investments	5.00	4.36	-6.43	8.20	4.32
Operating expenses	-0.28	-0.23	-0.23	-0.23	-0.17
Total investment result	**5.07**	**4.43**	**-6.38**	**8.20**	**4.31**

2.5 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	160,607	224,550	204,561	3,236,258	2,546,947
Shares outstanding (number)		4,485,772	7,313,667	7,711,367	85,752,967	92,088,403
Net asset value per share	€	35.80	30.70	26.53	37.74	27.66
Transaction price	€	35.82	30.69	26.51	37.77	27.69
Dividend per share	€	0.47	0.75	3.76	0.15	0.20
Net performance Share Class	%	18.18	18.74	-19.45	37.09	24.91
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	-8.42	-0.86	-6.67	6.02	18.58

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	2,052	2,394	5,523	30,828	17,714
Revaluation of investments	32,887	34,005	-346,217	1,078,596	490,141
Operating expenses	-57	-64	-242	-1,193	-577
Total investment result	**34,882**	**36,335**	**-340,936**	**1,108,231**	**507,278**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.36	0.32	0.20	0.29	0.21
Revaluation of investments	5.79	4.52	-12.28	10.06	5.78
Operating expenses	-0.01	-0.01	-0.01	-0.01	-0.01
Total investment result	**6.14**	**4.83**	**-12.09**	**10.34**	**5.98**

2.6 Key figures Share Class D

		2024	2023	2022	2021
Net asset value (x 1,000)	€	339,772	344,088	340,665	722,276
Shares outstanding (number)		308,175	364,756	423,025	722,440
Net asset value per share	€	1,102.53	943.34	805.31	999.77
Transaction price	€	1,103.08	942.87	804.82	1,000.57
Dividend per share	€	12.35	12.39	0.30	-
Net performance Share Class	%	18.22	18.77	-19.42	-0.02
Performance of the index	%	26.60	19.60	-12.78	1.15
Relative performance	%	-8.38	-0.83	-6.64	-1.17

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021
Investment income and other results	3,751	3,722	4,251	136
Revaluation of investments	54,125	54,395	-117,471	-298
Operating expenses	-2	-10	-10	0
Total investment result	**57,874**	**58,107**	**-113,230**	**-162**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021
Investment income and other results	11.41	9.70	8.54	0.19
Revaluation of investments	164.62	141.78	-236.10	-0.41
Operating expenses	-0.01	-0.03	-0.02	0.00
Total investment result	**176.02**	**151.45**	**-227.58**	**-0.22**

2.7 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	16,399	16,516	16,080	22,183	22,346
Shares outstanding (number)		5,914	6,949	7,918	8,698	11,907
Net asset value per share	€	2,772.91	2,376.73	2,030.79	2,550.40	1,876.74
Transaction price	€	2,774.30	2,375.54	2,029.57	2,552.44	1,878.62
Dividend per share	€	28.27	27.02	18.02	13.68	19.82
Net performance Share Class	%	17.89	18.44	-19.65	36.75	24.59
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	-8.71	-1.16	-6.87	5.68	18.26

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	179	180	196	194	191
Revaluation of investments	2,627	2,663	-4,344	6,841	4,968
Operating expenses	-45	-45	-52	-62	-63
Total investment result	**2,761**	**2,798**	**-4,200**	**6,973**	**5,096**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	28.57	24.61	22.88	19.28	14.20
Revaluation of investments	419.34	364.14	-507.06	679.78	369.45
Operating expenses	-7.18	-6.15	-6.07	-6.16	-4.69
Total investment result	**440.73**	**382.60**	**-490.25**	**692.90**	**378.96**

2.8 Notes to the key figures

2.8.1 Reporting period

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

Share Class D of the Sub-fund started on 9 December 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 9 December 2021 through 31 December 2021.

2.8.2 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.

2.8.3 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.

2.8.4 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.

2.8.5 Index

MSCI World (NR).

2.8.6 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.

2.8.7 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.

2.9 General information

Goldman Sachs Duurzaam Aandelen Fonds (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.14 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.

2.10 Objective

By means of active management, the Sub-fund aims to achieve a better overall long-term return than the index.

2.11 Investment policy

The Sub-fund is actively managed and seeks to invest in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of companies worldwide pursuing sustainable business that meet relevant criteria set by the manager, whereby index divergence limits are applied. The composition of the investments of the Sub-fund may therefore vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in companies that are not part of the index. The Sub-fund strives for a lower carbon footprint than the index.

Sustainable companies operate in line with met social and environmental standards and practice good corporate governance. Sustainable companies combine their desire for good financial results with respect for social and societal principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment. In the share selection process, the fund uses fundamental and ESG analysis. Companies that are involved in controversial activities, such as weapons, tobacco and gambling, are excluded from the investment universe.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – such as taking on exposure in the relevant financial instruments through derivatives or investments in other investment funds. The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

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

- The assets may be invested in both euros and foreign currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- The global exposure of this Sub-fund is determined in accordance with the commitment method;
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.12 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.

2.13 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. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.14 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 Duurzaam Aandelen Fonds (NL) - P
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL)
Trading symbol	GSDZA
ISIN code	NL0006311789
Management fee	0.70%
Fixed service fee	0.13%

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

Share Class O	
Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - O
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - O
ISIN code	NL0012650378
Management fee	0.45%
Fixed service fee	0.13%

Share Class I	
Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - I
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - I
ISIN code	NL0010623039
Management fee	0.65%

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 Duurzaam Aandelen Fonds (NL) - G
Commercial name	Duurzaam Wereldfonds
ISIN code	NL0010623047
Management fee	0.84%

Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z
ISIN code	NL0010760013

Share Class D	
Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - D
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - D
ISIN code	NL0015000N41

Share Class T	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - T
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - T
ISIN code	NL0012817084
Management fee	0.25%

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

Subscription and redemption fee	
Subscription fee	0.05%
Redemption fee	0.05%

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.

2.15 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.

2.16 Transfer Agent

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

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

2.17 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.

2.18 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.

2.19 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 16.14% at the end of 2024 (end of 2023: 17.15%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 5.13% at the end of 2024 (end of 2023: 5.94%).

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

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

2.20 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.

2.21 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.

2.22 Developments during the reporting period

2.22.1 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 befitted 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.

2.22.2 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.

In 2024 the portfolio made solid gains in absolute terms but lagged the performance of the MSCI World Net Index. A large part of the underperformance came in the fourth quarter. Over the full-year period the portfolio relatively better than the benchmark in Europe but underperformed in the US. Generally, it was a difficult year for stock picking in the US, which was marked by concentrated performance and strong momentum-driven markets. For our sustainable equity strategy, stock selection within the consumer sectors was a key detractor. IT and Healthcare also contributed negatively. Positive contributions came mainly from our stock selection in the Materials sector, our overweight to Information Technology, and our underweight positioning in Energy.

At stock level, among the largest detractors was Estee Lauder. Shares of the US cosmetics company fell following disappointing earnings announcements, largely due to sales headwinds in China and Asia travel retail. Global packaged food producer Nestlé was also an underperformer on weak sentiment, partly due to its defensive characteristics, and partly due to elevated spending in marketing and product innovation outside its strongholds of pet care, coffee and nutrition.

Among the best contributors were US chip manufacturer Nvidia and US insurance brokerage firm Brown & Brown. Nvidia made strong gains during the year, helped by its earnings and guidance exceeding expectations, which in turn was largely related to the company's leading industry position in AI semiconductors. Brown & Brown's stock price rose on the back of good earnings results. Its strong operating momentum was supported by insurance pricing tailwinds and good execution.

In the fourth quarter we made a number of adjustments to the portfolio, which involved the addition of several US cyclical names. As a result, we moved to an active overweight in the Industrials sector. Elsewhere, we reduced our exposure to Healthcare and Financials, while adding to IT and Utilities. In the IT sector we started a position in semiconductor and software firm Broadcom. The US-based company is a dominant player in enterprise & cloud switching, a market that benefits significantly from AI investments. In Consumer Discretionary, we added Amazon.com, the online retailer and cloud infrastructure service provider, as we believe the company will remain a structural winner in its core businesses. Among our largest exists during the period was Nestlé. We also sold out of US managed care firm Elevance Health in the Healthcare sector.

Risk appetite and risk policy within the investment policy

For the Goldman Sachs Duurzaam Aandelen Fonds (NL), we believe the most fundamental risk is not knowing or fully understanding the idiosyncratic business risk of each company that we own in the portfolio. The Goldman Sachs Sustainable Equity team manages this risk through in-depth fundamental research. The process begins with thorough analysis of financial statements and public filings with additional scrutiny applied to footnotes and possible red flags. Research analysts visit companies, meet with management and engage in probing discussions of the company's operations, financial performance, and business strategy.

Over the past few years, managing non-stock specific risk has become more important than ever. Portfolio risk is monitored through various lenses, exposing stock specific and non-stock specific components, thus complementing more traditional risk breakdowns at the sector, industry and stock level. The combination of these two elements fosters a more granular and robust discussion of portfolio risk with the goal of further emphasising our stock views in the portfolio.

Derivatives

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

Outlook

For our Goldman Sachs Duurzaam Aandelen Fonds (NL), we have a long-term focus, which is why we aim to pay special attention to sustainable solutions, sustainable profitability and sustainable behaviour. We believe that companies with these characteristics should be ahead of the curve in a rapidly changing landscape. The resulting potential higher returns on invested capital and growth opportunities should help to generate long-term economic profit growth.

In the portfolio we target companies that can benefit from long-term sustainable trends, including regulatory and political actions such as SFDR in Europe or globally coordinated efforts such as the UN Global Climate Conference, as well as the rapid increase in disclosure of environmental and social metrics. We believe our active stewardship efforts should lead to improved corporate disclosure, improved risk management in the portfolio, and lead to better risk-adjusted returns.

For 2025 and beyond, we believe the portfolio is well positioned for long-term economic trends and societal shifts:

- Our sector allocation tilted towards technology, diversified financials, industrials, and healthcare;
- Within technology, we are exposed to the build-out and rising monetization of the AI ecosystem, and cloud migration growth;
- Within diversified financials, we hold businesses that we believe should benefit from growth in data analytics and increased M&A activity;
- Within industrials, we have exposure towards the continued electrification of society, and re-shoring and construction trends in the US;
- Within healthcare, we are positioned for rising expenditure on obesity and medical technology solutions

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.

2.22.3 Other aspects

Subsequent events

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

2.23 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).

2.23.1 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/).

2.23.2 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.

2.23.3 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).

2.23.4 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).

2.23.5 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.

2.23.6 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).

2.23.7 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).

2.23.8 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).

2.23.9 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.

2.24 In control statement

As manager of Goldman Sachs Duurzaam Aandelen Fonds (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 Duurzaam Aandelen Fonds (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 Duurzaam Aandelen Fonds (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	847,066	905,014
Investment funds	3.5.2	-	4,157
Total investments		**847,066**	**909,171**
Receivables	3.5.4		
Receivable from investment transactions		3,842	-
Dividend receivable		547	345
Other receivables		1,986	2,146
Total receivables		**6,375**	**2,491**
Other assets	3.5.5		
Cash and cash equivalents		469	284
Total other assets		**469**	**284**
Total assets		**853,910**	**911,946**
Shareholders' equity	3.5.6		
Issued capital		1,989	2,701
Share premium		371,336	458,155
Other reserves		330,155	304,651
Undistributed result		149,632	145,907
Shareholders' equity		**853,112**	**911,414**
Short term liabilities	3.5.7		
Payable to shareholders		457	236
Other short term liabilities		341	296
Total short term liabilities		**798**	**532**
Total liabilities		**853,910**	**911,946**

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		9,284	9,320
Revaluation of investments	3.6.2		
Realised revaluation of investments		148,180	22,044
Unrealised revaluation of investments		-5,373	116,842
Other results	3.6.3		
Currency exchange rate differences		186	121
Interest other		118	24
Subscription and redemption fee		124	101
Total operating income		**152,519**	**148,452**
OPERATING EXPENSES	3.6.4		
Operating costs		2,883	2,542
Interest other		4	3
Total operating expenses		**2,887**	**2,545**
Net result		**149,632**	**145,907**

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		-322,128	-214,365
Sales of investments		523,198	281,913
Dividend received		9,082	9,460
Other results		278	1,135
Other interest paid		-4	-3
Operating costs paid		-2,838	-2,597
Total cashflow from investments activities		**207,588**	**75,543**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		12,015	59,034
Payments for redemptions of shares		-210,328	-122,041
Subscription and redemption fee received		124	101
Dividend paid		-9,400	-12,834
Total cashflow from financing activities		**-207,589**	**-75,740**
NET CASH FLOW		**-1**	**-197**
Currency exchange rate differences		186	121
Change in cash and cash equivalents		**185**	**-76**
Cash and cash equivalents opening balance		284	360
Cash and cash equivalents closing balance	**3.5.5**	**469**	**284**
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		469	284
Money market investment funds		-	4,157
Total position of cash and cash equivalents		**469**	**4,441**

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 Duurzaam Aandelen Fonds (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
British Pound	GBP	0.82679	0.86651
Danish Krone	DKK	7.45705	7.45444
Hong Kong Dollar	HKD	8.04345	8.62558
Japanese Yen	JPY	162.73435	155.73095
Norwegian Krone	NOK	11.76015	11.21832
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. Goldman Sachs Asset Management (Hong Kong) Ltd. 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	905,014	836,665
Purchases	288,072	100,895
Sales	-488,805	-171,328
Revaluation	142,785	138,782
Closing balance	**847,066**	**905,014**

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	4,157	379
Purchases	34,056	113,470
Sales	-38,235	-109,796
Revaluation	22	104
Closing balance	**-**	**4,157**

Overview of investment funds

At 31 December 2024, there are no investment funds in the portfolio. The below table shows the investment funds in which the Sub-fund was invested at the end of 2023. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purposes.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	4,056	1,024.97	0.2%	4,157
Closing balance				**4,157**

3.5.3 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.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.3.1 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.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities as well as derivatives.

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	657,887	77.1	628,191	68.9
United Kingdom	47,107	5.5	33,990	3.7
Netherlands	46,296	5.4	57,125	6.3
Japan	26,225	3.1	24,790	2.7
Denmark	10,543	1.2	22,457	2.5
Switzerland	-	-	50,965	5.6
Other countries (<2.5%)	59,008	7.0	87,496	9.7
Total	**847,066**	**99.3**	**905,014**	**99.4**

3.5.3.2 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

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. 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	681,300	-	681,300	657,943	77.1%
EUR	83,703	-	83,703	83,703	9.8%
GBP	38,949	-	38,949	47,107	5.5%
JPY	4,267,858	-	4,267,858	26,225	3.1%
Other currencies				38,134	4.5%
Total				**853,112**	**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	694,020	-	694,020	628,272	68.9%
EUR	102,666	-	102,666	102,666	11.3%
CHF	47,394	-	47,394	50,976	5.6%
GBP	29,464	-	29,464	34,002	3.7%
JPY	3,860,806	-	3,860,806	24,791	2.7%
Other currencies				70,707	7.8%
Total				**911,414**	**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.

3.5.3.3 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 6,844 (2023: 2,775).

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.

3.5.3.4 Counterparty risk

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

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.3.5 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	847,066	905,014
Other method*	-	4,157
Closing balance	**847,066**	**909,171**

* Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

3.5.3.6 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	847,066	905,014
Other*	-	4,157
Closing balance	**847,066**	**909,171**

* This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.4 Receivables

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

Receivable for investment transactions

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

Dividends receivable

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

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	1,967	2,141
Other receivables	19	5
Closing balance	**1,986**	**2,146**

* 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.

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Class I	Class G	Class Z	Class D	Class T	Total
Issued capital								
Opening balance	631	16	39	478	1,463	73	1	2,701
Subscriptions	11	-	-	2	12	1	-	26
Redemptions	-87	-11	-2	-48	-578	-12	-	-738
Closing balance	**555**	**5**	**37**	**432**	**897**	**62**	**1**	**1,989**
Share premium								
Opening balance	52,578	35	256	-	-	403,997	1,289	458,155
Subscriptions	5,368	7	383	1,125	2,106	3,405	343	12,737
Redemptions	-32,421	-41	-639	-1,125	-2,106	-61,592	-1,632	-99,556
Closing balance	**25,525**	**1**	**-**	**-**	**-**	**345,810**	**-**	**371,336**
Other reserves								
Opening balance	119,535	3,931	42,005	58,089	186,752	-118,089	12,428	304,651
Redemptions	-	-3,595	-2,969	-6,493	-95,782	-	-1,416	-110,255
Transfer from Undistributed result	29,253	727	7,667	11,020	36,335	58,107	2,798	145,907
Dividend	-2,164	-52	-542	-748	-2,477	-3,992	-173	-10,148
Closing balance	**146,624**	**1,011**	**46,161**	**61,868**	**124,828**	**-63,974**	**13,637**	**330,155**
Undistributed result								
Opening balance	29,253	727	7,667	11,020	36,335	58,107	2,798	145,907
Transfer to Other reserves	-29,253	-727	-7,667	-11,020	-36,335	-58,107	-2,798	-145,907
Net result for the period	33,588	609	8,428	11,490	34,882	57,874	2,761	149,632
Closing balance	**33,588**	**609**	**8,428**	**11,490**	**34,882**	**57,874**	**2,761**	**149,632**
Total shareholders' equity	**206,292**	**1,626**	**54,626**	**73,790**	**160,607**	**339,772**	**16,399**	**853,112**

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 O	Class I	Class G	Class Z	Class D	Class T	Total
Issued capital								
Opening balance	616	15	39	522	1,542	85	1	2,820
Subscriptions	78	1	-	4	199	1	-	283
Redemptions	-63	-	-	-48	-278	-13	-	-402
Closing balance	**631**	**16**	**39**	**478**	**1,463**	**73**	**1**	**2,701**
Share premium								
Opening balance	47,058	-	-	3,246	-	454,105	3,455	507,864
Subscriptions	24,288	202	624	1,235	28,626	3,884	563	59,422
Redemptions	-18,768	-167	-368	-4,481	-28,626	-53,992	-2,729	-109,131
Closing balance	**52,578**	**35**	**256**	**-**	**-**	**403,997**	**1,289**	**458,155**
Other reserves								
Opening balance	167,202	5,087	64,080	78,137	543,955	-295	16,824	874,990
Redemptions	-	-	-	-1,918	-10,721	-	-	-12,639
Transfer from Undistributed result	-46,141	-1,085	-21,144	-17,380	-340,936	-113,230	-4,200	-544,116
Dividend	-1,526	-71	-931	-750	-5,546	-4,564	-196	-13,584
Closing balance	**119,535**	**3,931**	**42,005**	**58,089**	**186,752**	**-118,089**	**12,428**	**304,651**
Undistributed result								
Opening balance	-46,141	-1,085	-21,144	-17,380	-340,936	-113,230	-4,200	-544,116
Transfer to Other reserves	46,141	1,085	21,144	17,380	340,936	113,230	4,200	544,116
Net result for the period	29,253	727	7,667	11,020	36,335	58,107	2,798	145,907
Closing balance	**29,253**	**727**	**7,667**	**11,020**	**36,335**	**58,107**	**2,798**	**145,907**
Total shareholders' equity	**201,997**	**4,709**	**49,967**	**69,587**	**224,550**	**344,088**	**16,516**	**911,414**

3.5.7 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	341	296
Closing balance	**341**	**296**

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	187,402	42,540
Unrealised gains equities	91,716	196,686
Realised losses equities	-39,253	-20,591
Unrealised losses equities	-97,080	-79,853
Realised gains investment funds	31	95
Unrealised gains investment funds	-	9
Unrealised losses investment funds	-9	-
Total revaluation of investments	**142,807**	**138,886**
Realised revaluation of investments	148,180	22,044
Unrealised revaluation of investments	-5,373	116,842
Total revaluation of investments	**142,807**	**138,886**

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 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	124	101

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	24 June 2024
	0.11%	24 June 2024	16 December 2024
	0.05%	16 December 2024	31 December 2024
Redemption fee	0.05%	1 January 2024	24 June 2024
	0.07%	24 June 2024	16 December 2024
	0.05%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	195	89

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	322,128	214,365
Sales of investments	527,040	281,124
Total of investment transactions	**849,168**	**495,489**
Subscriptions	12,763	59,705
Redemptions	210,549	122,172
Total of subscription and redemption of shares	**223,312**	**181,877**
Portfolio turnover	**625,856**	**313,612**
Average net asset value of the Sub-fund	893,625	868,436
Portfolio turnover ratio	**70**	**36**

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, O, I, G, and T. 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 GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 8.5% 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 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

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

Soft dollar arrangements

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

Commission sharing agreements

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

3.7.5 Appropriation of the result

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

Share Class P (in €):	1,511,000
Share Class I (in €):	595,000
Share Class G (in €):	820,000
Share Class Z (in €):	2,125,000
Share Class O (in €):	40,000
Share Class D (in €):	3,701,000
Share Class T (in €):	182,000

The dividend amount per share 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

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**201,997**	**168,735**
Subscriptions	5,379	24,366
Redemptions	-32,508	-18,831
Dividend	-2,164	-1,526
	-29,293	**4,009**
Investment income	2,202	1,911
Other results	110	53
Management fee	-1,485	-1,260
Other expenses	-276	-239
Interest expenses	-1	-1
	550	**464**
Revaluation of investments	33,038	28,789
Closing balance	**206,292**	**201,997**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	206,292	201,997	168,735
Shares outstanding (number)	2,777,333	3,156,549	3,080,035
Net asset value per share (in €)	74.28	63.99	54.78

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	17.23	17.79	-20.09
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	-9.37	-1.81	-7.31

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	1,485	1,260
Fixed service fee	276	234
Other costs	-	5
Total operating costs Share Class P	**1,761**	**1,499**

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

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

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

For 2023, an amount of 5 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 P for 2024 are included in the fixed service fee and amount to 4 (2023: 3) 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.

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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

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

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

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

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

3.9 Notes to Share Class O

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	**4,709**	**4,017**
Subscriptions	7	203
Redemptions	-3,647	-167
Dividend	-52	-71
	-3,692	**-35**
Investment income	36	47
Other results	-	2
Management fee	-15	-20
Other expenses	-4	-6
	17	**23**
Revaluation of investments	592	704
Closing balance	**1,626**	**4,709**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	1,626	4,709	4,017
Shares outstanding (number)	23,132	77,772	77,101
Net asset value per share (in €)	70.29	60.55	52.10

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	17.53	18.09	-19.89
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	-9.07	-1.51	-7.11

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	15	20
Fixed service fee	4	6
Total operating costs Share Class O	**19**	**26**

The management fee for Share Class O of the Sub-fund is 0.45% 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 O 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 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 O for 2024 are included in the fixed service fee and 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.

In addition to the management fee, a fixed service fee is charged to the Share Class O, 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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class O of the Sub-fund, these costs are included in the fixed service fee.

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	0.45%	0.45%
Other costs	0.13%	0.13%
Total Share Class O	**0.58%**	**0.58%**

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

3.10 Notes to Share Class I

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	**49,967**	**42,975**
Subscriptions	383	624
Redemptions	-3,610	-368
Dividend	-542	-931
	-3,769	**-675**
Investment income	552	499
Other results	28	12
Management fee	-346	-302
Custody fees	-3	-2
Other expenses	-12	-12
	219	**195**
Revaluation of investments	8,209	7,472
Closing balance	**54,626**	**49,967**

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	54,626	49,967	42,975
Shares outstanding (number)	184,456	196,102	195,084
Net asset value per share (in €)	296.15	254.80	220.29

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	17.41	17.98	-19.97
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	-9.19	-1.62	-7.19

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	346	302
Other costs	15	14
Total operating costs Share Class I	**361**	**316**

The management fee for Share Class I of the Sub-fund is 0.65% 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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation 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	0.65%	0.65%
Other costs	0.03%	0.03%
Total Share Class I	**0.68%**	**0.68%**

The component 'Other costs' includes other costs as outlined 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 Notes to Share Class G

3.11.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**69,587**	**64,525**
Subscriptions	1,127	1,239
Redemptions	-7,666	-6,447
Dividend	-748	-750
	-7,287	**-5,958**
Investment income	763	727
Other results	39	19
Management fee	-619	-565
Custody fees	-4	-3
Other expenses	-18	-16
	161	**162**
Revaluation of investments	11,329	10,858
Closing balance	**73,790**	**69,587**

3.11.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	73,790	69,587	64,525
Shares outstanding (number)	2,160,894	2,388,208	2,607,765
Net asset value per share (in €)	34.15	29.14	24.74

3.11.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	17.19	17.76	-20.11
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	-9.41	-1.84	-7.33

3.11.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	619	565
Other costs	22	19
Total operating costs Share Class G	**641**	**584**

The management fee for Share Class G of the Sub-fund is 0.84% 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 2 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 G 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 G, the other costs are based on the actual costs incurred by the Share Class. Due to the relatively minor scale of these costs, they are not further quantified in the prospectus. For these reasons, a comparative overview with the cost level specified 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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation 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	0.84%	0.84%
Other costs	0.03%	0.03%
Total Share Class G	**0.87%**	**0.87%**

The component 'Other costs' includes other costs as outlined 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 investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.12 Notes to Share Class Z

3.12.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	**224,550**	**204,561**
Subscriptions	2,118	28,825
Redemptions	-98,466	-39,625
Dividend	-2,477	-5,546
	-98,825	**-16,346**
Investment income	1,985	2,333
Other results	67	61
Custody fees	-10	-11
Other expenses	-46	-52
Interest expenses	-1	-1
	1,995	**2,330**
Revaluation of investments	32,887	34,005
Closing balance	**160,607**	**224,550**

3.12.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	160,607	224,550	204,561
Shares outstanding (number)	4,485,772	7,313,667	7,711,367
Net asset value per share (in €)	35.80	30.70	26.53

3.12.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	18.18	18.74	-19.45
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	-8.42	-0.86	-6.67

3.12.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	56	63
Total operating costs Share Class Z	**56**	**63**

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.

For 2023, an amount of 6 is included under other costs related to expenses of the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

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 Z 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.

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

Ongoing charges figure

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

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

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

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

	2024	2023
Other costs	0.03%	0.03%
Total Share Class Z	**0.03%**	**0.03%**

The component 'Other costs' includes other costs as outlined 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 investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.13 Notes to Share Class D

3.13.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**344,088**	**340,665**
Subscriptions	3,406	3,885
Redemptions	-61,604	-54,005
Dividend	-3,992	-4,564
	-62,190	**-54,684**
Investment income	3,575	3,628
Other results	176	94
Other expenses	-	-9
Interest expenses	-2	-1
	3,749	**3,712**
Revaluation of investments	54,125	54,395
Closing balance	**339,772**	**344,088**

3.13.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	339,772	344,088	340,665
Shares outstanding (number)	308,175	364,756	423,025
Net asset value per share (in €)	1,102.53	943.34	805.31

3.13.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	18.22	18.77	-19.42
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	-8.38	-0.83	-6.64

3.13.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	-	9
Total operating costs Share Class D	**-**	**9**

Costs incurred by Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially netted out to zero.

For 2023, an amount of 9 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 D for 2024 include an amount of 7 (2023: 6) for the audit of the financial statements and 1 (2023: 1) for other audit-related services. There are no audit fees related to advisory or other non-audit services. These costs have been reimbursed to the Share Class as indicated above.

Cost comparison

In accordance with RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those that, by type, are specified in the prospectus.

For Share Class D of the Sub-fund, no direct or ongoing regular costs are recorded, except for costs related to the implementation of SFDR and the Taxonomy Regulation (EU) as allocated in 2023. For this reason, a comparative overview with the cost levels specified 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.

As further detailed in the ‘Expenses' section, costs, with the exception of those related to the implementation of SFDR and the EU Taxonomy Regulation, are covered. The impact of these costs is less than 0.005%, resulting in an ongoing charges figure for both 2024 and 2023, rounded to two decimals, of 0.00%.

3.14 Notes to Share Class T

3.14.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1000	2024	2023
Opening balance	**16,516**	**16,080**
Subscriptions	343	563
Redemptions	-3,048	-2,729
Dividend	-173	-196
	-2,878	**-2,362**
Investment income	171	175
Other results	8	5
Management fee	-41	-40
Custody fees	-1	-1
Other expenses	-3	-4
	134	**135**
Revaluation of investments	2,627	2,663
Closing balance	**16,399**	**16,516**

3.14.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	16,399	16,516	16,080
Shares outstanding (number)	5,914	6,949	7,918
Net asset value per share (in €)	2,772.91	2,376.73	2,030.79

3.14.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	17.89	18.44	-19.65
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	-8.71	-1.16	-6.87

3.14.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	41	40
Other costs	4	5
Total operating costs Share Class T	**45**	**45**

The management fee for Share Class T of the Sub-fund is 0.25% 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 T for 2024 amount to <1 (2023: <1) for costs related to the audit of the financial statements and <1 (2023: <1) for other audit-related services. 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 T, other costs are based on the actual expenses charged to the share class. Due to the minor (relative) amount of these costs, they have not been specifically quantified in the prospectus. For this reason, a comparative overview with the cost level in the prospectus has not been included in these financial statements.

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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation 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	0.25%	0.25%
Other costs	0.03%	0.03%
Total Share Class T	**0.28%**	**0.28%**

The component 'Other costs' includes other costs as outlined 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 investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.15 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
GBP	397,923	3I GROUP PLC	17,153
USD	25,774	ADOBE INC	11,069
HKD	1,801,787	AIA GROUP LTD	12,479
EUR	62,261	ALLIANZ	18,423
USD	148,765	ALPHABET INC CLASS A	27,197
USD	37,090	ALPHABET INC CLASS C	6,821
USD	206,357	AMAZON COM INC	43,722
USD	230,219	APPLE INC	55,676
USD	160,843	APTIV LTD	9,395
EUR	29,720	ASML HOLDING NV	20,176
SEK	1,028,335	ATLAS COPCO CLASS A	15,176
USD	13,413	BLACKROCK INC	13,279
USD	111,681	BROADCOM INC	25,005
USD	163,164	BROWN & BROWN INC	16,076
USD	172,573	COLGATE-PALMOLIVE	15,151
GBP	547,507	COMPASS GROUP PLC	17,628
USD	85,594	COOPER COMPANIES INC	7,599
EUR	128,048	DSM FIRMENICH AG	12,513
USD	15,930	ELI LILLY	11,876
USD	106,450	ESTEE LAUDER INC CLASS A	7,708
USD	59,305	FERGUSON ENTERPRISES INC	9,941
USD	33,538	HOME DEPOT INC	12,599
USD	21,145	INTUIT INC	12,834
USD	33,338	INTUITIVE SURGICAL INC	16,805
JPY	41,700	KEYENCE CORP	16,379
USD	44,931	LINDE PLC	18,167
USD	113,834	MCCORMICK & CO NON-VOTING INC	8,381
USD	154,380	MICROSOFT CORP	62,842
USD	104,258	MORGAN STANLEY	12,659
USD	220,434	NASDAQ INC	16,458
GBP	1,072,728	NATIONAL GRID PLC	12,326
USD	64,427	NORDSON CORP	13,019
DKK	125,950	NOVO NORDISK CLASS B	10,543
USD	276,777	NVIDIA CORP	35,895
USD	104,117	PALO ALTO NETWORKS INC	18,296
USD	81,138	PROCTER & GAMBLE	13,137
JPY	146,680	RECRUIT HOLDINGS LTD	9,846
EUR	311,353	RELX PLC	13,612
USD	54,713	S&P GLOBAL INC	26,315
USD	39,497	SALESFORCE INC	12,752
EUR	67,076	SCHNEIDER ELECTRIC	16,159
USD	38,183	THERMO FISHER SCIENTIFIC INC	19,183
USD	109,169	TJX INC	12,737
USD	11,285	UNITED RENTALS INC	7,677
USD	44,475	UNITEDHEALTH GROUP INC	21,728

Currency	Amount	Name	Value x € 1,000
USD	45,114	VEEVA SYSTEMS INC CLASS A	9,160
USD	49,668	VISA INC CLASS A	15,159
USD	99,143	WASTE MANAGEMENT INC	19,320
USD	57,296	ZOETIS INC CLASS A	9,015
Total of investments			**847,066**

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

The total personal interest in (the investments of) the Sub-fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
Goldman Sachs Duurzaam Aandelen Fonds (NL) - P	Shares	516	511

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 Duurzaam Aandelen Fonds (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 Duurzaam Aandelen Fonds (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 Duurzaam Aandelen Fonds (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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Duurzaam Aandelen Fonds (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 Duurzaam Aandelen Fonds (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.

Goldman Sachs Asset Management

ANNEX IV

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

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.

Product name:
Goldman Sachs Duurzaam Aandelen Fonds (NL)

Legal entity identifier:
549300Z3CRB4LKZXF003

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes ☒ No

☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective ineconomic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do notqualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify asenvironmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

From the 1st January 2024 - 26th February 2024, the Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

• Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- Small arms and military contracting (>5%);
- the production of tobacco (≥5%) and retail (>10%);
- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined > 10%);
- Power generation from non-renewable sources.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

• Screening carbon intensity
The Fund/Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Fund/Sub-Fund the carbon intensity of the Fund/Sub-Fund was better than the carbon intensity of the Benchmark.
The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

• Water intensity
The Fund/Sub-Fund applied screening regarding the water intensity of investee companies. In line with the

ambition of the Fund/Sub-Fund the water intensity of the Fund/Sub-Fund was better than the water intensity of the Benchmark.
The performance of this characteristic was measured with the indicator 'Average weighted water intensity score'.

• Waste intensity
The Fund/Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Fund/Sub-Fund the waste intensity of the Fund/Sub-Fund was better than the waste intensity of the Benchmark.
The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score'.

The Fund/Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Fund/Sub-Fund the waste intensity of the Fund/Sub-Fund was better than the waste intensity of the Benchmark.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

From 26th February - 31st December 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• 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, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, artic oil and gas)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

The performance of this characteristic was measured with the indicator 'Companies invested in by the Fund/Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities'.

• The Fund/Sub-Fund took ESG factors of each issuer into account in the investment decision-making process.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating against the benchmark'.

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.
The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in
accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator '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'.

• Screening carbon footprint
The Fund/Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Fund/Sub-Fund the carbon footprint of the Fund/Sub-Fund was lower compared to the Benchmark.
The performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score - MSCI Scope 1 + 2 + 3'.

• Invested in sustainable investments
The Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

How did the sustainability indicators perform?

From 1st January - 26th February 2024, the Fund/Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

• Excluding investments in issuers involved in controversial activities:
These investments have been excluded in line with the description provided in the previous question.

• Screening carbon intensity - ISS Scope 1 + 2 +3:
Fund/Sub-Fund: 137.09
Benchmark: 671.1

• Average weighted water intensity score:
Fund/Sub-Fund: 276.95
Benchmark: 4290.53

• Average weighted waste intensity score:
Fund/Sub-Fund: 3.78
Benchmark: 359.86

From 26th February 2024 - 31st December 2024, the Fund/Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

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

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, artic oil and gas)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

• 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:
These investments have been excluded in line with the description provided in the previous question.

• Average weighted ESG rating versus the Benchmark.
Fund/Sub-Fund: 3.17
Benchmark: 2.99

• Average weighted carbon footprint of the Fund/Sub-Fund was lower compared to the Benchmark:
Fund/Sub-Fund: 97.93 (Tons CO2 / $M EVIC)
Benchmark: 325.05 (Tons CO2 / $M EVIC)

• 57.89% was invested in sustainable investments.

… 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, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (***as outlined above***)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted water intensity score (***compared to the Benchmark***)	Fund/Sub-Fund: 276.95 Benchmark: 4290.53	Not applicable	N/A
Average weighted waste intensity score (***compared to the Benchmark***)	Fund/Sub-Fund: 3.78 Benchmark: 359.86	Not applicable	N/A
Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities (***as outlined above***)	Not applicable	0	%
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 (***as outlined above***)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3 (***compared to the Benchmark***)	Fund/Sub-Fund: 137.09 Benchmark: 671.1	Not applicable	N/A
Average weighted ESG Rating (***compared to the Benchmark***)	Not applicable	Fund/Sub-Fund: 3.17 Benchmark: 2.99	N/A
Average weighted carbon footprint score - Scope 1 + 2 + 3 (***compared to the Benchmark***)	Not applicable	Fund/Sub-Fund: 97.93 Benchmark: 325.05	Tons CO2 / $M EVIC
Percentage of Sustainable Investments	63.06	57.89	%

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

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the 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?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach.
In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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 Fund/Sub-Fund 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 Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Energy consumption from non-renewable sources • Energy production from non-renewable sources • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines fo 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 (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	• Investing in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land or agriculture practices or policies • Natural species and protected areas • Deforestation
Non-mandatory Social PAIs	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Number of incidents of discrimination leading to sanctions • Excessive CEO pay ratio

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	7.38%	US
APPLE INC.	Manufacturing	6.53%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.13%	US
NVIDIA CORPORATION	Manufacturing	4.21%	US
ALPHABET INC.	Information and communication	3.99%	US
S&P GLOBAL INC.	Information and communication	3.09%	US
BROADCOM INC.	Manufacturing	2.93%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	2.55%	US
ASML HOLDING N.V.	Manufacturing	2.37%	NL
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	2.27%	US
THERMO FISHER SCIENTIFIC INCORPORATED	Manufacturing	2.25%	US
ALLIANZ SE	Financial and insurance activities	2.16%	DE
PALO ALTO NETWORKS INC.	Information and communication	2.15%	US
LINDE PUBLIC LIMITED COMPANY	Manufacturing	2.13%	IE
COMPASS GROUP PLC	Accommodation and food service activities	2.07%	GB

What was the proportion of sustainability-related investments?

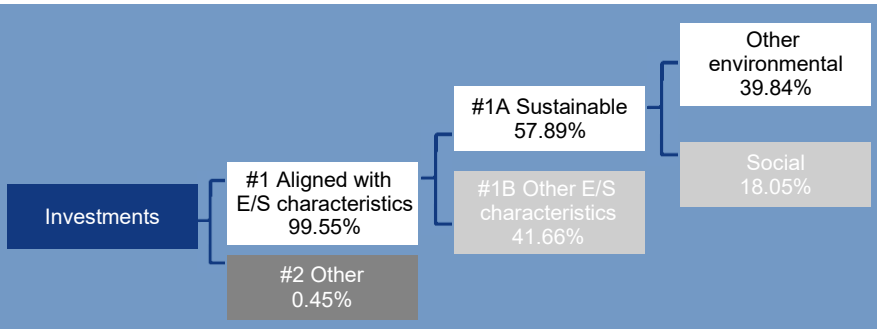
Asset allocation describes the share of investments in specific assets.

Over the reference period, 99.55% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 99.55% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.
0.45 % 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 Fund/Sub-Fund.
And while the Fund/Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 57.89% sustainable investments, of which 39.84% were other environmentally and 18.05% were socially sustainable investments.

Over the reference period, a minimum of 95% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics of the Fund/Sub-Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Accommodation and food service activities	Food and beverage service activities	2.07%
Administrative and support service activities	Employment activities	1.18%
	Rental and leasing activities	0.90%
Cash	Cash	0.45%
Common	EQCORP	3.83%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.47%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.60%
	Financial service activities except insurance and pension funding	3.53%
	Insurance reinsurance and pension funding except compulsory social security	6.19%
Information and communication	Computer programming consultancy and related activities	3.65%
	Information service activities	8.68%
	Publishing activities	11.26%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.69%
	Manufacture of chemicals and chemical products	7.89%
	Manufacture of computer electronic and optical products	19.85%
	Manufacture of electrical equipment	1.90%
	Manufacture of food products	2.46%

Manufacturing	Manufacture of leather and related products	0.01%
	Manufacture of machinery and equipment n.e.c.	4.15%
	Other manufacturing	0.89%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	2.27%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	8.11%

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

Over the reference period, the Fund/Sub-Fund 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 Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

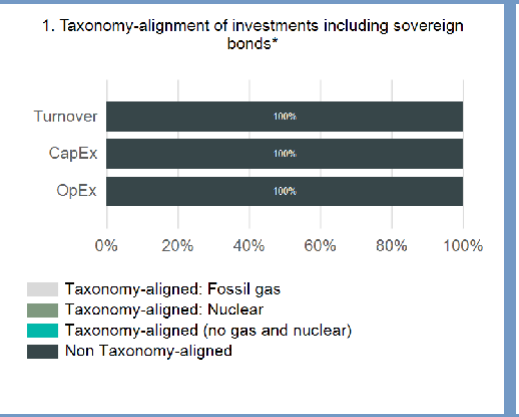
☒ No

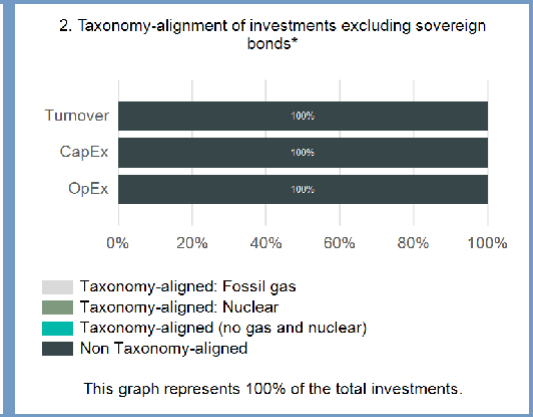
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal 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 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.

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 Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore 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?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39.84%.

Goldman Sachs **Asset Management**

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.05%.

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 Fund/Sub-Fund. 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 Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund 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 Fund/Sub-Fund 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 Fund/Sub-Fund) 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 Fund/Sub-Fund. 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 Fund/Sub-Fund.

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GOLDMAN SACHS EMERGING EUROPE EQUITY 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

Depositary

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)	€	107	1,127	306	18,181	16,324
Shares outstanding (number)		271,756	271,756	271,756	279,494	285,872
Net asset value per share	€	0.39	4.15	1.13	65.05	57.10
Dividend per share**	€	0.05	-	4.71	2.06	3.91
Return of capital per share	€	3.75	-	19.87	-	-

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

** The total dividend for 2024 of € 0.05 concerns € 0.02 final dividend for 2023 and € 0.03 interim dividend for 2024, both paid on 17 July 2024.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	19	6	234	776	553
Revaluation of investments	-6	815	-10,951	2,258	-3,055
Operating expenses	-	-	-46	-164	-140
Total investment result	**13**	**821**	**-10,763**	**2,870**	**-2,642**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.07	0.02	0.86	2.70	1.94
Revaluation of investments	-0.02	3.00	-40.17	7.87	-10.74
Operating expenses	-	-	-0.17	-0.57	-0.49
Total investment result	**0.05**	**3.02**	**-39.48**	**10.00**	**-9.29**

2.2 Notes to the key figures

2.2.1 Reporting period

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

2.2.2 Net asset value per share

The net asset value of Share Class P of the Sub-fund was calculated by the manager on every business day until 1 March 2022. The net asset value per share of Share Class P is determined by dividing the net asset value of the Share Class by the number of outstanding shares of Share Class P at the calculation date.

Since 1 March 2022, no (official) net asset value per share is calculated because the determination of the net asset value, as well as the subscription and redemption of Share Class P of the Sub-fund has been suspended which is explained further in paragraph 2.4 of the Management Board report. The net asset value as per 31 December 2024 as included in this annual report 2024, has been calculated as explained above.

2.2.3 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.

2.3 General information

Goldman Sachs Emerging Europe Equity Fund (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.7 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.

2.4 Wind-down and ultimately termination of the Sub-fund

Since 1 March 2022, the calculation of the net asset value, as well as the subscription and redemption of shares of Share Class P of the Sub-fund, has been suspended due to the current political, economic, military, and monetary situation in Russia and Ukraine. After careful consideration and in the interest of shareholders, the manager has decided to wind down the investments of the Sub-fund with the ultimate goal to terminate the Sub-fund.

The Sub-fund has initially been wound down by selling the liquid investments of the Sub-fund in 2022, taking into account the interests of the shareholders, and distributing the proceeds in cash to the shareholders.

After selling the liquid investments, only Russian shares remain in the Sub-fund's portfolio. Due to the current situation, the manager has determined that the value of these Russian shares can no longer be reasonably assessed and is valuating them at zero until further notice.

In 2022 it has been communicated that the situation was expected to last two years with the possibility of extending this period depending on the circumstances and developments and considering the interest of the shareholders. Since the situation in Russia and Ukraine has not changed significantly and there are still investments in the Sub-fund that cannot be traded, it is decided to extend the current status quo.

The remaining Russian shares will be sold, within the available possibilities and considering the interests of the shareholders, when trading becomes possible again. Proceeds from any sale will be distributed to shareholders quarterly, provided the proceeds amount to at least € 50,000 and are not needed for a dividend distribution (due to the fiscal status of the Sub-fund).

2.5 Distributions in 2024

On 17 July 2024 (ex-dividend date 26 June 2024), a dividend of € 0.05 per share has been distributed due to the fiscal status of the Sub-fund.

Despite limited options to sell Russian shares, the manager was able to sell some Russian shares in April 2024. As a result, on 7 August 2024, a distribution of € 3,75 per share has been paid to shareholders of Share Class P of the Sub-fund.

The manager constantly monitors the current situation and acts proactively if an opportunity arises to sell Russian shares, taking into account the regulations and the best interest of shareholders. The proceeds from this will benefit the shareholders of Share Class P of the Sub-fund.

2.6 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. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.7 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. Since 1 March 2022, the calculation of the net asset value, as well as the subscription and redemption of shares of Share Class P of the Sub-fund, has been suspended which is explained further in paragraph 2.4 of the management board report.

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 Emerging Europe Equity Fund (NL) - P
Commercial name	Goldman Sachs Emerging Europe Equity Fund (NL)
Trading symbol	GSEEF
ISIN code	NL0000292225
Management fee	0.00%
Fixed service fee	0.00%

Fees

Management fee

Effective 16 June 2022, no management fee is charged to the Sub-fund.

Fixed service fee

Effective 16 June 2022, no annual fixed service fee is charged to the Sub-fund. The costs incurred by the Sub-fund will be reimbursed by the manager to the Sub-fund.

2.8 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.

2.9 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.

2.10 Principal risks and uncertainties

As explained in paragraph 2.4 of the management board report, the liquid investments of the Sub-fund were sold in 2022. At 31 December 2024, the Sub-fund only holds Russian shares.

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

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

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. In the reporting period, the Sub-fund only had Russian shares in portfolio, which have all been valued to 0 since it is uncertain whether these can be traded or appropriately valued.

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.

Since 1 March 2022, the calculation of the net asset value, as well as the subscription and redemption of shares of Share Class P of the Sub-fund, has been suspended due to the current political, economic, military, and monetary situation in Russia and Ukraine. Given the current situation, the manager can no longer reasonably assess the value of the Sub-fund's Russian investments. However, in April 2024 the manager managed to sell some shares from the portfolio. Currently, the value of the Sub-fund's remaining assets cannot be reliably determined.

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. The lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

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

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

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

Cyber risks, cyber risk is recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), 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.

Unauthorized 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 procuration 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 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, are determined by GSAM BV as ‘medium’ and are accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the 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 defense mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learnings, 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 risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Sub-fund's return.

The sustainability risks to which the Sub-fund may be exposed include, for example:

- Climate change
- Health & safety
- Business conduct

The assessment of sustainability risks, as defined in Article 2(22) of Regulation (EU) 2019/2088 (on sustainability disclosures in the financial services sector, which Regulation may be amended or supplemented from time to time), is integrated into the investment decision process by application of Sub-fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

At the end of the reporting period, the Sub-fund primarily invested in Russian equities, which have been valued at zero. As a result, the sustainability risk at the end of the reporting period is virtually nil.

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

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.
- 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.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings.

2.11 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.

2.12 Developments during the reporting period

2.12.1 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 befitted 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.

2.12.2 Sub-fund specific developments in 2024

Investment policy

In 2024, the portfolio of the Sub-fund consisted only of Russian securities. The manager constantly monitors the situation of the Sub-fund and acts proactively if an opportunity arises to sell Russian shares, taking into account the regulations and the best interest of shareholders. In April 2024 , the manager was able to sell some Russian shares. The result on this sale was already reported in the annual report 2023 as a positive revaluation result. As a result, on 7 August 2024, a dividend of € 3.75 per share has been distributed to shareholders of Share Class P of the Sub-fund in the form of a return of capital.

Derivatives

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

Outlook

The remaining Russian shares in the portfolio of the Sub-fund will be sold when trading becomes possible again. This will be done within the available possibilities and considering the interests of the shareholders. Proceeds from any sale will be distributed to shareholders quarterly, provided the proceeds amount to at least € 50,000 and these are not needed for a dividend distribution (due to the fiscal status of the Sub-fund).

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.

2.13 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).

2.13.1 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/).

2.13.2 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.

2.13.3 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).

2.13.4 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).

2.13.5 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.

2.13.6 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).

2.13.7 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).

2.13.8 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).

2.13.9 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.

2.14 In control statement

As manager of Goldman Sachs Emerging Europe Equity 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 Emerging Europe Equity 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 Emerging Europe Equity 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	-	810
Investment funds	3.5.2	-	150
Total investments		**-**	**960**
Receivables	3.5.4		
Other receivables		49	42
Total receivables		**49**	**42**
Other assets	3.5.5		
Cash and cash equivalents		76	152
Total other assets		**76**	**152**
Total assets		**125**	**1,154**
Shareholders' equity	3.5.6		
Issued capital		54	54
Share premium		259	259
Other reserves		-219	-7
Undistributed result		13	821
Shareholders' equity		**107**	**1,127**
Short term liabilities	3.5.7		
Other short term liabilities		18	27
Total short term liabilities		**18**	**27**
Total liabilities		**125**	**1,154**

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Revaluation of investments	3.6.1		
Realised revaluation of investments		-377	-
Unrealised revaluation of investments		371	815
Other results	3.6.2		
Currency exchange rate differences		4	1
Interest other		15	5
Total operating income		**13**	**821**
Net result		**13**	**821**

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Sales of investments		954	-
Other results		9	14
Operating costs paid		-10	-10
Total cashflow from investments activities		**953**	**4**
CASHFLOW FROM FINANCING ACTIVITIES			
Return of capital		-1,019	-
Dividend paid		-14	-
Total cashflow from financing activities		**-1,033**	**-**
NET CASH FLOW		**-80**	**4**
Currency exchange rate differences		4	1
Change in cash and cash equivalents		**-76**	**5**
Cash and cash equivalents opening balance		152	147
Cash and cash equivalents closing balance	**3.5.5**	**76**	**152**
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		76	152
Money market investment funds		-	150
Total position of cash and cash equivalents		**76**	**302**

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, in 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.

Goldman Sachs Emerging Europe Equity 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
Hungarian Forint	HUF	411.35279	382.20861
Russian Ruble	RUB	113.64279	98.75413
Turkish Lira	TRY	36.61472	32.62419
US Dollar	USD	1.03547	1.10463

3.4.2 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.

Investments

At the end of the reporting period, the Sub-fund primarily invests in Russian equities. Due to the current situation, the value of these Russian equities can no longer be realistically determined by the manager, and therefore the portfolio has been valuated at zero due to the lack of a fair market price.

Conclusion

These conditions have led the manager to actively communicate with the participants about the financial position and the wind-down of the Sub-fund. The manager has not yet made a formal decision to liquidate the Sub-fund.

The above indicates the existence of a material uncertainty regarding events or circumstances that may raise significant doubt about the Sub-fund's ability to continue as a going concern, and therefore, the Sub-fund may not be able to realize its assets and discharge its liabilities in the normal course of business.

The Russian equities will be sold, within the constraints and considering the interests of the shareholders, when trading becomes possible again. Considering the current liquidity position, the manager believes that despite the material uncertainty, the financial statements can be prepared on a going concern basis.

3.4.3 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.

3.4.4 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. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.5 Securities lending

During the reporting period, the Sub-fund did not engage in securities lending.

3.4.6 Accounting policies

General

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. Russian equities that are not traded on the market are valued at zero. Russian equities that are traded between balance sheet date and the publication date of the financial statements are valued at the transaction price.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.

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.

3.4.7 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.

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.

3.4.8 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	810	-
Sales	-801	-
Revaluation	-9	810
Closing balance	**-**	**810**

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	150	145
Sales	-153	-
Revaluation	3	5
Closing balance	**-**	**150**

Overview of investment funds

At 31 December 2024, there are no investment funds in portfolio. The below table shows the investment funds in which the Sub-fund was invested at the end of the previous reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro was held for cash management purposes.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	147	1,024.97	0.0%	150
Closing balance				**150**

3.5.3 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.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.3.1 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.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities and derivatives.

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

- The Investment Composition Overview provides information regarding the level of diversification of investments by individual name and currency. Russian equities that are not traded on the market are valued at zero.

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
Russia	-	-	810	71.9
Total	**-**	**-**	**810**	**71.9**

3.5.3.2 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

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. 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
EUR	77	-	77	77	72.0%
PLN	115	-	115	27	25.2%
Other currencies				3	2.8%
Total				**107**	**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	862	-	862	811	72.0%
EUR	288	-	288	288	25.6%
Other currencies				28	2.4%
Total				**1,127**	**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.

3.5.3.3 Credit risk

Credit risk is the risk that a specific counterparty will fail to meet its obligations under financial instrument contracts with the Sub-fund. 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 125 (2023: 344).

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.

The Sub-fund is currently not engaged in securities lending.

3.5.3.4 Counterparty risk

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

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.3.5 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*	-	-
Other method**	-	960
Closing balance	**-**	**960**

* Despite the investments having an official listing at 31 December 2024 and 31 December 2023, there is essentially no real market price formation. This is due to sanctions imposed following the Russian invasion of Ukraine. If an opportunity arises, we will act within the constraints of the sanctions, in the best interests of the investors.

** The 2023 amount relates to the Russian equities traded between the balance sheet date and the date of preparing the financial statements, as well as investments in other investment funds.

3.5.3.6 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*	-	-
Other**	-	960
Closing balance	**-**	**960**

* Despite the investments having an official listing at 31 December 2024 and 31 December 2023, there is essentially no real market price formation. This is due to sanctions imposed following the Russian invasion of Ukraine. If an opportunity arises, we will act within the constraints of the sanctions, in the best interests of the investors.

** The 2023 amount relates to the Russian equities traded between the balance sheet date and the date of preparing the financial statements, as well as investments in other investment funds.

3.5.4 Receivables

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

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	40	39
Other receivables	9	3
Closing balance	**49**	**42**

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

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	54	54
Closing balance	**54**	**54**
Share premium		
Opening balance	259	259
Closing balance	**259**	**259**
Other reserves		
Opening balance	-7	-7
Return of capital*	-1,019	-1,019
Transfer from Undistributed result	821	821
Dividend	-14	-14
Closing balance	**-219**	**-219**
Undistributed result		
Opening balance	821	821
Transfer to Other reserves	-821	-821
Net result for the period	13	13
Closing balance	**13**	**13**
Total shareholders' equity	**107**	**107**

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

* The return of capital refers to the distribution to shareholders of the proceeds from the sale of liquid investments, as further explained in section 2.4 of the Management Board report.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	54	54
Closing balance	**54**	**54**
Share premium		
Opening balance	259	259
Closing balance	**259**	**259**
Other reserves		
Opening balance	10,756	10,756
Transfer from Undistributed result	-10,763	-10,763
Closing balance	**-7**	**-7**
Undistributed result		
Opening balance	-10,763	-10,763
Transfer to Other reserves	10,763	10,763
Net result for the period	821	821
Closing balance	**821**	**821**
Total shareholders' equity	**1,127**	**1,127**

3.5.7 Short term liabilities

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

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	18	27
Closing balance	**18**	**27**

3.5.8 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 Revaluation of investments

Amounts x € 1.000	2024	2023
Unrealised gains equities	376	810
Realised losses equities	-385	-
Realised gains investment funds	8	-
Unrealised gains investment funds	-	5
Unrealised losses investment funds	-5	-
Total revaluation of investments	**-6**	**815**
Realised revaluation of investments	-377	-
Unrealised revaluation of investments	371	815
Total revaluation of investments	**-6**	**815**

3.6.2 Other result

Currency exchange rate differences

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	8	-

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	-	-
Sales of investments	954	-
Total of investment transactions	**954**	**-**
Subscriptions	-	-
Redemptions	-	-
Total of subscription and redemption of shares	**-**	**-**
Portfolio turnover	**954**	**-**
Average net asset value of the Sub-fund	481	311
Portfolio turnover ratio	**198**	**-**

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.

Due to the absence of both investment transactions and the issuance and repurchase of shares, the PTR for 2023 is nil.

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:

- For management fee activities of Share Class P, no management fee was charged to the Share Class.
- 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 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 € 0.08 per share of Share Class P will be proposed. Of this, €0.03 per share was distributed as an interim dividend in 2024, leaving a final dividend distribution of €0.05 per share. 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

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**1,127**	**306**
Return of capital	-1,019	-
Dividend	-14	-
	-1,033	**-**
Other results	19	6
	19	**6**
Revaluation of investments	-6	815
Closing balance	**107**	**1,127**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	107	1,127	306
Shares outstanding (number)	271,756	271,756	271,756
Net asset value per share (in €)	0.39	4.15	1.13

3.8.3 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	-	-
Fixed service fee	-	-
Total operating costs Share Class P	**-**	**-**

Effective 16 June 2022, no management fee and fixed service fee is charged to Share Class P of the Sub-fund. The costs incurred by the Sub-fund will be reimbursed by the manager to the Sub-fund.

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 18 (2023: 16) for the audit of the financial statements and 4 (2023:3) for other audit engagements. There are no audit fees related to advisory or other non-audit services. As mentioned above, these costs will be reimbursed by the manager to the Sub-fund.

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 0,00% as communicated to shareholders on the website of GSAM BV. The current prospectus reports 0,70%

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 0,00% as communicated to shareholders on the website of GSAM BV. The current prospectus reports 0,20%.

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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

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	0.00%	0.00%
Other costs	0.00%	0.00%
Total Share Class P	**0.00%**	**0.00%**

The component 'Other costs' includes the fixed service fee as detailed in the 'Expenses' section. Given the situation of the Sub-fund, where both the management fee and the fixed service fee are zero, the ongoing charges figure for 2024 and 2023 is zero.

3.9 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
RUB	330,000	AEROFLOT ROSSIYSKIYE AVIALINII	-
RUB	250,000,000	BANK VTB	-
RUB	395,265	GAZPROM	-
RUB	2,600	GMK NORILSKIY NIKEL	-
RUB	14,860	NK LUKOIL	-
RUB	43,000	NOVATEK	-
RUB	3,000	MAGNIT PJSC	-
RUB	2,649	PHOSAGRO	-
USD	2	PHOSAGRO PJSC-GDR REG S	-
USD	51	PJSC PHOSAGRO GDR	-
RUB	298,000	SBERBANK ROSSII	-
RUB	72,000	SBERBANK ROSSII PREF	-
RUB	101,000	TATNEFT	-
RUB	65,000	TATNEFT PREF (RUB)	-
Total of investments			**-**

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

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

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

4.2 Management interest

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

4.3 Independent auditor's report

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

Independent auditor's report

To: the shareholders of Goldman Sachs Emerging Europe Equity 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 Emerging Europe Equity 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 Emerging Europe Equity 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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Emerging Europe Equity Fund (NL) 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).

Material uncertainty related to going concern

We draw attention to paragraph 3.4.2. ‘Continuity management’ in the notes to the financial statements, which explains that at the end of the reporting period the fund mainly invests in Russian equities, for which difficulties have arisen in pricing and tradability as a result of the war between Russia and Ukraine. As a consequence, restrictions have been imposed on withdrawal from the fund. These conditions indicate the existence of a material uncertainty on the basis of which reasonable doubt exists about the going concern assumption of the fund. Our opinion has not been modified as a result of this matter.

We refer to section ‘Audit approach going concern’ for further information on our audit procedures regarding the going-concern assumption.

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 Emerging Europe Equity 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.

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Audit approach going concern

In the section ‘Continuity management’ in the notes to the financial statements, the management board disclosed conditions that indicate the existence of a material uncertainty which may cast significant doubt about the entity’s ability to continue as a going concern.

The management board’s most significant assumptions underlying their plans to address these conditions that indicate the existence of a material uncertainty which may cast significant doubt about the entity’s ability to continue as a going concern (hereafter: going-concern risks) relate to the fact that the Manager has not taken a formal decision to liquidate the fund. The Manager has drawn up the annual accounts with principles for valuation and determination of results that are based on the assumption of the going concern of the fund.

The above conditions have prompted the Manager to actively communicate with the participants about the financial position and the winding down of the fund.

In order to evaluate the appropriateness of the management board’s use of the going-concern basis of accounting, including the management board’s expectation that their plans sufficiently address the identified going-concern risk and the adequacy of the related disclosures, we amongst others, performed the following procedures.

Based on our knowledge obtained regarding the entity, its environment and current financial situation, we assessed whether the information obtained regarding events or conditions that may result in going-concern risks has been included in the management board’s assessment. In addition, we have inquired of the management board as to their knowledge of going-concern risks beyond the period of the management board’s assessment.

Regarding the assumptions underlying the management board’s plans, we:

- used external information such as relevant market data to consider whether there is adequate support for those assumptions;
- evaluated the consistency of these assumptions with assumptions made by the management board in other significant estimates such as the fair value of the Russian securities estimate.

Regarding the management board’s plans, we:

- considered whether the Manager's going concern assessment contains all relevant information of which we were become aware as a result of our audit, obtaining additional substantiation and inquired with the Manager about the most important assumptions. This involves determining that all the fund's obligations have been taken into account in the consideration in the going concern assessment. We have determined that the fund has sufficient liquidity to meet its current obligations;
- 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. We have examined whether the notes to the financial statements adequately describe the continuity risks, the measures taken by the Manager to mitigate them and the most relevant assumptions and estimates underlying them.

We evaluated whether the going-concern risk including the management board's plans to address the identified risk and the most significant underlying assumptions have been sufficiently described in the notes to the financial statements. We found the disclosure in section 'Continuity management' in the notes to the financial statements, where the management board disclosed conditions that indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern, to be adequate.

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.

Goldman Sachs | Asset Management

GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE EMERGING MARKETS EQUITY 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
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Internet: https://am.gs.com

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

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

Depositary

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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)	€	72,353	69,516	120,706	172,899	142,513
Shares outstanding (number)		1,552,646	1,699,901	2,890,271	3,445,183	2,938,163
Net asset value per share	€	46.60	40.89	41.76	50.19	48.50
Transaction price	€	46.48	40.79	41.65	50.30	48.60
Dividend per share	€	1.10	2.50	1.03	0.89	1.48
Net performance Share Class	%	16.79	4.06	-14.84	5.23	9.40
Performance of the index	%	14.68	6.11	-14.85	4.86	8.54
Relative performance	%	2.11	-2.05	0.01	0.37	0.86

* 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	1,955	1,915	4,466	3,970	2,887
Revaluation of investments	9,385	3,966	-29,300	3,534	10,842
Operating expenses	-217	-223	-467	-498	-355
Total investment result	**11,123**	**5,658**	**-25,301**	**7,006**	**13,374**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.20	1.08	1.32	1.24	1.05
Revaluation of investments	5.75	2.24	-8.69	1.11	3.93
Operating expenses	-0.13	-0.13	-0.14	-0.16	-0.13
Total investment result	**6.82**	**3.19**	**-7.51**	**2.19**	**4.85**

2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	356,308	313,762	111,309	30,882	35,193
Shares outstanding (number)		1,450,129	1,464,515	538,142	127,208	145,452
Net asset value per share	€	245.71	214.24	206.84	242.77	241.96
Transaction price	€	245.07	213.69	206.30	243.32	242.44
Dividend per share	€	4.34	1.08	-	12.16	8.37
Net performance Share Class	%	16.82	4.12	-14.80	5.28	9.46
Performance of the index	%	14.68	6.11	-14.85	4.86	8.54
Relative performance	%	2.14	-1.99	0.05	0.42	0.92

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	9,244	6,924	1,978	1,196	952
Revaluation of investments	44,527	-1,423	-14,581	969	1,519
Operating expenses	-856	-601	-146	-121	-88
Total investment result	**52,915**	**4,900**	**-12,749**	**2,044**	**2,383**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	6.30	6.14	7.47	6.39	5.63
Revaluation of investments	30.36	-1.26	-55.04	5.18	8.99
Operating expenses	-0.58	-0.53	-0.55	-0.65	-0.52
Total investment result	**36.08**	**4.35**	**-48.12**	**10.92**	**14.10**

2.3 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	71,601	886,392	732,953	762,504	521,252
Shares outstanding (number)		2,238,996	31,817,444	26,034,583	22,664,616	16,059,690
Net asset value per share	€	31.98	27.86	28.15	33.64	32.46
Transaction price	€	31.90	27.79	28.08	33.72	32.52
Dividend per share*	€	0.60	1.46	0.59	0.60	0.22
Net performance Share Class	%	17.00	4.29	-14.66	5.43	9.60
Performance of the index	%	14.68	6.11	-14.85	4.86	8.54
Relative performance	%	2.32	-1.82	0.19	0.57	1.06

* The total dividend for 2024 of € 0,60 concerns the interim dividend € 0.29 as paid in June 2024 and interim dividend € 0,31 as paid in October 2024.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	23,666	21,404	22,122	14,925	10,538
Revaluation of investments	131,832	12,733	-136,459	8,799	50,395
Operating expenses	-706	-658	-644	-701	-542
Total investment result	**154,792**	**33,479**	**-114,981**	**23,023**	**60,391**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.84	0.76	0.93	0.83	0.70
Revaluation of investments	4.67	0.45	-5.71	0.49	3.37
Operating expenses	-0.02	-0.02	-0.03	-0.04	-0.04
Total investment result	**5.49**	**1.19**	**-4.81**	**1.28**	**4.03**

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. This transaction price takes into account developments of relevant indices after cut-off time.

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 Emerging Markets (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 Enhanced Index Sustainable Emerging Markets Equity 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 strives for returns in line with the MSCI Emerging Markets (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

2.7 Investment policy

The Sub-fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

The benchmark is broadly representative of the Sub-fund's investment universe. The Sub-fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors. As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Sub-fund and the index, leading to a risk / return profile that differs from the index. An optimisation method will be applied with the aim of aligning the risk and return profile as closely as possible with that of the index.

The Sub-fund seeks to invest primarily in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in emerging countries pursuing sustainable development policies that meet the criteria set by the manager. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – for example by taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds. The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They can be used for hedging purposes and for efficient portfolio management. These instruments could have leverage, which may increase the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

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

- Investments will be made in different currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Sub-fund is determined in accordance with the commitment method;
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments. The most important stock markets are located worldwide, with South Korea, Brazil and China being possible examples;
- The Sub-fund may invest up to 20% of the fund's assets via Stock Connect in Chinese A shares issued by companies established in the People's Republic of China (PRC). China A shares are 'A' shares of companies listed on stock exchanges in mainland China denominated in renminbi. Stock Connect is a programme that has been designed to facilitate investment in the Chinese stock markets. At the time of publication of the prospectus, the Stock Connect programme is active between Hong Kong and both Shanghai and Shenzhen. Stock Connect consists of a Northbound Trading Link, which allows 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, which allows investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). The Sub-fund is therefore potentially exposed to risks specific to the PRC, including, but not limited to, the risk of geographical concentration, the risk of changes to the PRC's political, social or economic policy, marketability and volatility risk, RMB currency risk and tax risks with respect to the PRC. The Sub-fund is also subject to the specific risks of investing through Stock Connect, such as quota restrictions, trade restrictions, restrictions on foreign equity interests, suspension of trading, cancellation of participating shares, clearing and settlement risks, depositary risks, uncertainty surrounding the recognition of property rights or – interests with respect to the shares, fluctuations in China A shares – especially when Stock Connect does not trade but the PRC market is open – regulatory risks and operational risks. Stock Connect is a relatively new trading programme, which means that some rules have not been tested and are subject to change. This may have negative implications for the Sub-fund;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

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 part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited 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 the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

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 Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - P
Commercial name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)
Trading symbol	GSEME
ISIN code	NL0006311771
All-in fee	0.300%

Share Class I	
Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I
Commercial name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I
ISIN code	NL0010623310
All-in fee	0.250%

Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z
Commercial name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z
ISIN code	NL0010623328

Subscription and redemption fee	
Subscription fee	0.19%
Redemption fee	0.26%

Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees

All-in fee

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

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

2.13 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 13.59% at the end of 2024 (end of 2023: 13.36%).

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 2.24% at the end of 2024 (end of 2023: 2.21%).

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 issues regarding the Russian investments in the portfolio. During the reporting period, the Sub-fund was unable to trade Russian investments and because there is no reliable valuation available in the market, the Russian investments in the portfolio have been valued at zero. Considering the limited exposure in Russian investments and the fact that the valuation to zero has already taken place back in 2022, the impact for the Sub-fund is very small. 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.

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 procuration 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-learnings, code of ethics and a whistleblower policy.

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

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

2.16 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 befitted 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 Sub-fund outperformed the MSCI Emerging Markets 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 Materials and Energy contributed the most to relative returns. On the downside, our holdings in the Industrials and Consumer Staples sectors detracted the most from relative returns.

Among individual stocks, active positions in Samsung Electronics, Nebius NV, Vale SA, Reliance Industries and POSCO Holdings contributed the most to relative returns. In the meantime, active positions in Hon Hai Precision, KGHM Polska Miedz, Gerdau, and Asian Paints detracted the most from relative returns.

Risk appetite and risk policy within the investment policy

This Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity portfolio optimization process, seeking to reduce tracking error relatively to the parent index while taking account the potential turnover, and subject to constraints such as limited top-down deviations (e,g, Sectors). This role was provided by Irish Life Investment Managers in 2024.

During the February 2024's rebalance we changed the ESG screens applied to the parent universe of this Fund, which resulted in higher turnover due to newly excluded stocks and newly eligible securities.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favour, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Social and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Different "factor" investment styles (e.g., "momentum", "value" or "low volatility") tend to shift in and out of favour depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark. The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

Derivatives

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

Outlook

As ESG-driven exclusions and tilts may impact relative performance, the Goldman Sachs Enhanced Index Sustainable Equity strategies will continue to seek limited risk relative to a parent index through controlled exposures to sectors and style factors.

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

Significant redemption Share Class Z

In the 4th quarter of 2024, a significant redemption in Share Class Z for an amount of € 953 million took place. This was 92% of the net asset value of Share Class Z at that time. In relation to this significant redemption and its fiscal status, the Sub-fund issued an interim dividend in 2024.

Subsequent events

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

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 Enhanced Index Sustainable Emerging Markets Equity 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 Enhanced Index Sustainable Emerging Markets Equity 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 Enhanced Index Sustainable Emerging Markets Equity 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	496,125	1,258,961
Bonds and other fixed income securities	3.5.2	-	7
Total investments		**496,125**	**1,258,968**
Receivables	3.5.4		
Dividend receivable		874	2,815
Receivable from shareholders		410	360
Other receivables		2,021	2,037
Total receivables		**3,305**	**5,212**
Other assets	3.5.5		
Cash and cash equivalents		1,699	6,274
Total other assets		**1,699**	**6,274**
Total assets		**501,129**	**1,270,454**
Shareholders' equity	3.5.6		
Issued capital		1,049	6,996
Share premium		288,025	1,200,745
Other reserves		-7,642	17,892
Undistributed result		218,830	44,037
Shareholders' equity		**500,262**	**1,269,670**
Short term liabilities	3.5.7		
Payable to shareholders		411	494
Other short term liabilities		456	290
Total short term liabilities		**867**	**784**
Total liabilities		**501,129**	**1,270,454**

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		33,433	29,999
Revaluation of investments	3.6.2		
Realised revaluation of investments		111,144	-32,005
Unrealised revaluation of investments		74,600	47,281
Other results	3.6.3		
Currency exchange rate differences		-2,041	-682
Interest other		348	134
Subscription and redemption fee		3,125	792
Total operating income		**220,609**	**45,519**
OPERATING EXPENSES	3.6.4		
Operating costs		1,761	1,467
Interest other		18	15
Total operating expenses		**1,779**	**1,482**
Net result		**218,830**	**44,037**

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		-705,886	-588,552
Sales of investments		1,654,473	299,197
Dividend received		35,374	29,603
Other results		364	1,938
Other interest paid		-18	-15
Operating costs paid		-1,595	-1,504
Total cashflow from investments activities		**982,712**	**-259,333**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		168,298	426,559
Payments for redemptions of shares		-1,128,890	-120,016
Subscription and redemption fee received		3,125	792
Dividend paid		-27,779	-46,199
Total cashflow from financing activities		**-985,246**	**261,136**
NET CASH FLOW		**-2,534**	**1,803**
Currency exchange rate differences		-2,041	-682
Change in cash and cash equivalents		**-4,575**	**1,121**
Cash and cash equivalents opening balance		6,274	5,153
Cash and cash equivalents closing balance	**3.5.5**	**1,699**	**6,274**

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 Enhanced Index Sustainable Emerging Markets Equity 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
Brazilian Real	BRL	6.39698	5.36584
British Pound	GBP	0.82679	0.86651
Chilean Peso	CLP	1029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4561.80157	4279.34266
Czech Koruna	CZK	25.17425	24.68810
Egyptian Pound	EGP	52.63291	34.16074
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16665.87764	17008.01178
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
Philippine Peso	PHP	59.89669	61.16901
Polish Zloty	PLN	4.27714	4.34366

Currency	Abbreviation	31-12-2024	31-12-2023
Qatari Rial	QAR	3.77011	4.02197
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1524.36606	1422.65495
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Turkish Lira	TRY	36.61472	32.62419
UAE Dirham	AED	3.80335	4.05702
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 part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited 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 the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

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	1,258,961	954,229
Purchases	705,886	588,552
Sales	-1,654,466	-299,096
Revaluation	185,744	15,276
Closing balance	**496,125**	**1,258,961**

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 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	7	7
Sales and repayments	-7	-
Closing balance	**-**	**7**

The position in bonds and other fixed-income securities originated from a corporate action.

3.5.3 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.

3.5.3.1 Market risk

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

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
China	132,951	26.6	303,971	23.9
India	98,515	19.7	215,198	16.9
Taiwan	96,619	19.3	206,203	16.2
South Korea	47,013	9.4	150,756	11.9
Saudi Arabia	20,488	4.1	51,619	4.1
Brazil	17,799	3.6	72,338	5.7
South Africa	14,306	2.9	39,268	3.1
United States	12,389	2.5	39,192	3.1
Mexico	9,063	1.8	32,163	2.5
Other countries (<2.5%)	46,982	9.4	148,260	11.8
Total	**496,125**	**99.3**	**1,258,968**	**99.2**

3.5.3.2 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
HKD	886,079	-	886,079	110,158	22.0%
INR	8,839,876	-	8,839,876	99,713	19.9%
TWD	3,290,060	-	3,290,060	96,914	19.4%
KRW	71,743,945	-	71,743,945	47,063	9.4%
CNH	173,289	-	173,289	22,795	4.6%
SAR	80,060	-	80,060	20,577	4.1%
BRL	115,248	-	115,248	18,015	3.6%
ZAR	279,628	-	279,628	14,311	2.9%
Other currencies				70,716	14.1%
Total				**500,262**	**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
HKD	2,137,909	-	2,137,909	247,851	19.4%
INR	19,781,445	-	19,781,445	215,198	16.9%
TWD	6,999,542	-	6,999,542	206,462	16.3%
KRW	214,549,007	-	214,549,007	150,806	11.9%
BRL	388,779	-	388,779	72,453	5.7%
CNH	450,613	-	450,613	57,288	4.5%
SAR	215,929	-	215,929	52,126	4.1%
ZAR	796,573	-	796,573	39,432	3.1%
USD	43,536	-	43,536	39,412	3.1%
MXN	601,793	-	601,793	32,170	2.5%
Other currencies				156,472	12.5%
Total				**1,269,670**	**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.

3.5.3.3 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 4,860 (2023: 11,493).

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 equity, bonds and other fixed-income securities have been lent out.

3.5.3.4 Counterparty risk

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

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

3.5.3.5 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	496,125	1,258,968
Closing balance	**496,125**	**1,258,968**

3.5.3.6 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	496,125	1,258,968
Closing balance	**496,125**	**1,258,968**

3.5.4 Receivables

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

Dividends receivable

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

Receivable from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	1,925	2,008
Other receivables	96	29
Closing balance	**2,021**	**2,037**

* 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.

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class I	Class Z	Total
Issued capital				
Opening balance	340	293	6,363	6,996
Subscriptions	11	42	779	832
Redemptions	-40	-45	-6,694	-6,779
Closing balance	**311**	**290**	**448**	**1,049**
Share premium				
Opening balance	3,350	292,005	905,390	1,200,745
Subscriptions	3,709	48,806	115,001	167,516
Redemptions	-7,059	-52,786	-1,020,391	-1,080,236
Closing balance	**-**	**288,025**	**-**	**288,025**
Other reserves				
Opening balance	60,168	16,564	-58,840	17,892
Redemptions	-3,114	-	-38,678	-41,792
Transfer from Undistributed result	5,658	4,900	33,479	44,037
Dividend	-1,793	-6,386	-19,600	-27,779
Closing balance	**60,919**	**15,078**	**-83,639**	**-7,642**
Undistributed result				
Opening balance	5,658	4,900	33,479	44,037
Transfer to Other reserves	-5,658	-4,900	-33,479	-44,037
Net result for the period	11,123	52,915	154,792	218,830
Closing balance	**11,123**	**52,915**	**154,792**	**218,830**
Total shareholders' equity	**72,353**	**356,308**	**71,601**	**500,262**

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 Z	Total
Issued capital				
Opening balance	578	108	5,207	5,893
Subscriptions	25	214	1,372	1,611
Redemptions	-263	-29	-216	-508
Closing balance	**340**	**293**	**6,363**	**6,996**
Share premium				
Opening balance	55,758	93,093	746,133	894,984
Subscriptions	5,087	229,899	190,322	425,308
Redemptions	-57,495	-30,987	-31,065	-119,547
Closing balance	**3,350**	**292,005**	**905,390**	**1,200,745**
Other reserves				
Opening balance	89,671	30,857	96,594	217,122
Transfer from Undistributed result	-25,301	-12,749	-114,981	-153,031
Dividend	-4,202	-1,544	-40,453	-46,199
Closing balance	**60,168**	**16,564**	**-58,840**	**17,892**
Undistributed result				
Opening balance	-25,301	-12,749	-114,981	-153,031
Transfer to Other reserves	25,301	12,749	114,981	153,031
Net result for the period	5,658	4,900	33,479	44,037
Closing balance	**5,658**	**4,900**	**33,479**	**44,037**
Total shareholders' equity	**69,516**	**313,762**	**886,392**	**1,269,670**

3.5.7 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	312	290
Other liabilities	144	-
Closing balance	**456**	**290**

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	280,321	16,813
Unrealised gains equities	175,305	154,550
Realised losses equities	-169,184	-48,818
Unrealised losses equities	-100,698	-107,269
Realised gains bonds and other fixed income securities	7	-
Unrealised losses bonds and other fixed income securities	-7	-
Total revaluation of investments	**185,744**	**15,276**
Realised revaluation of investments	111,144	-32,005
Unrealised revaluation of investments	74,600	47,281
Total revaluation of investments	**185,744**	**15,276**

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 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	3,125	792

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	0.19%	1 January 2024	31 December 2024
Redemption fee	0.26%	1 January 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	3,382	1,111

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

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	705,886	588,552
Sales of investments	1,654,473	299,096
Total of investment transactions	**2,360,359**	**887,648**
Subscriptions	168,348	426,919
Redemptions	1,128,807	120,055
Total of subscription and redemption of shares	**1,297,155**	**546,974**
Portfolio turnover	**1,063,204**	**340,674**
Average net asset value of the Sub-fund	1,257,816	1,098,503
Portfolio turnover ratio	**85**	**31**

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 and I. For Share Classes P and I, this management fee is included in the all-in fee. For details on the percentage, please refer to the information per share class in this annual report.

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 €):	1,751,000
Share Class I (in €):	7,149,000
Share Class Z (in €):	29,419,000

For Share Class Z, an interim dividend of € 9,655,000 was distributed on 26 June 2024, and € 9,945,000 on 17 October 2024 (ex-dividend date), leaving a final distribution of € 9,818,000 for 2024.

The dividend amount per share 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

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**69,516**	**120,706**
Subscriptions	3,720	5,112
Redemptions	-10,213	-57,758
Dividend	-1,793	-4,202
	-8,286	**-56,848**
Investment income	1,810	1,895
Other results	145	20
Other expenses	-	-2
All-in fee	-216	-220
Interest expenses	-1	-1
	1,738	**1,692**
Revaluation of investments	9,385	3,966
Closing balance	**72,353**	**69,516**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	72,353	69,516	120,706
Shares outstanding (number)	1,552,646	1,699,901	2,890,271
Net asset value per share (in €)	46.60	40.89	41.76

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	16.79	4.06	-14.84
Performance of the index (%)	14.68	6.11	-14.85
Relative performance (%)	2.11	-2.05	0.01

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	216	220
Other costs	-	2
Total operating costs Share Class P	**216**	**222**

The all-in fee for Share Class P of the Sub-fund is 0.30% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as 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 all-in 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 all-in fee and amount to 2 (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 the costs that, by type, are specified in the prospectus.

For Share Class P of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in 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 average 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
All-in fee	0.30%	0.30%
Other costs	0.00%	0.00%
Total Share Class P	**0.30%**	**0.30%**

The component 'Other costs' includes other costs as outlined 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	**313,762**	**111,309**
Subscriptions	48,848	230,113
Redemptions	-52,831	-31,016
Dividend	-6,386	-1,544
	-10,369	**197,553**
Investment income	8,560	6,878
Other results	684	46
Other expenses	-	-8
All-in fee	-851	-589
Interest expenses	-5	-4
	8,388	**6,323**
Revaluation of investments	44,527	-1,423
Closing balance	**356,308**	**313,762**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	356,308	313,762	111,309
Shares outstanding (number)	1,450,129	1,464,515	538,142
Net asset value per share (in €)	245.71	214.24	206.84

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	16.82	4.12	-14.80
Performance of the index (%)	14.68	6.11	-14.85
Relative performance (%)	2.14	-1.99	0.05

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	851	589
Other costs	-	8
Total operating costs Share Class I	**851**	**597**

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

The all-in fee for Share Class I of the Sub-fund is 0.25% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as 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 Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

For 2023, an amount of 8 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 are included in the all-in fee and amount to 7 (2023: 5) 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 the costs that, by type, are specified in the prospectus.

For Share Class I of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in 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 average assets 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
All-in fee	0.25%	0.25%
Other costs	0.00%	0.00%
Total Share Class I	**0.25%**	**0.25%**

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

3.10 Notes to Share Class Z

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	**886,392**	**732,953**
Subscriptions	115,780	191,694
Redemptions	-1,065,763	-31,281
Dividend	-19,600	-40,453
	-969,583	**119,960**
Investment income	23,063	21,226
Other results	603	178
Custody fees	-373	-297
Other expenses	-321	-351
Interest expenses	-12	-10
	22,960	**20,746**
Revaluation of investments	131,832	12,733
Closing balance	**71,601**	**886,392**

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	71,601	886,392	732,953
Shares outstanding (number)	2,238,996	31,817,444	26,034,583
Net asset value per share (in €)	31.98	27.86	28.15

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	17.00	4.29	-14.66
Performance of the index (%)	14.68	6.11	-14.85
Relative performance (%)	2.32	-1.82	0.19

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	694	648
Total operating costs Share Class Z	**694**	**648**

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.

For 2023, an amount of 23 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 Z for 2024 amount to 15 (2023: 16) for the audit of the financial statements and 2 (2023: 2) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

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

Ongoing charges figure

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

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

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

	2024	2023
Other costs	0.08%	0.08%
Total Share Class Z	**0.08%**	**0.08%**

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

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
CNH	52,200	360 SECURITY TECHNOLOGY INC A	71
HKD	33,500	AAC TECHNOLOGIES HOLDINGS INC	155
INR	9,208	ABB INDIA LTD	718
ZAR	22,377	ABSA GROUP LTD	217
AED	95,295	ABU DHABI COMMERCIAL BANK	261
AED	49,948	ABU DHABI ISLAMIC BANK	181
TWD	48,000	ACCTON TECHNOLOGY CORP	1,096
TWD	313,000	ACER INC	367
CNH	4,633	ACM RESEARCH (SHANGHAI) INC A	61
INR	35,756	ADANI GREEN ENERGY LTD	420
THB	76,900	ADVANCED INFO SERVICE PCL	625
THB	43,300	ADVANCED INFO SERVICE PCL F	352
CNH	4,919	ADVANCED MICRO-FABRICATION EQUIPME	122
TWD	56,722	ADVANTECH LTD	580
CNH	1,240,900	AGRICULTURAL BANK OF CHINA LTD A	871
HKD	2,735,000	AGRICULTURAL BANK OF CHINA LTD H	1,498
CNH	47,709	AIER EYE HOSPITAL GROUP LTD A	83
THB	743,700	AIRPORTS OF THAILAND PCL F	1,253
TWD	16,000	AIRTAC INTERNATIONAL GROUP	398
TRY	302,980	AKBANK A	537
HKD	20,000	AKESO INC	150
SAR	18,395	AL MOUWASAT MEDICAL SERVICES	402
SAR	8,041	AL NAHDI MEDICAL	243
SAR	141,346	AL RAJHI BANK	3,438
TWD	6,000	ALCHIP TECHNOLOGIES LTD	581
AED	504,649	ALDAR PROPERTIES	1,019
HKD	1,085,548	ALIBABA GROUP HOLDING LTD	11,054
HKD	368,000	ALIBABA HEALTH INFORMATION TECH LT	149
SAR	171,119	ALINMA BANK	1,273
PLN	34,909	ALLEGRO SA	221
SAR	63,992	ALMARAI	941
EUR	166,190	ALPHA SERVICES AND HOLDINGS SA	269
KRW	2,531	ALTEOGEN INC	511
MXN	1,867,369	AMERICA MOVIL B	1,297
AED	250,533	AMERICANA RESTAURANTS INTERNATIONA	146
KRW	2,153	AMOREPACIFIC CORP	147
ZAR	36,738	ANGLOGOLD ASHANTI PLC	792
HKD	88,600	ANTA SPORTS PRODUCTS LTD	842
INR	51,688	APL APOLLO TUBES LTD	914
INR	11,779	APOLLO HOSPITALS ENTERPRISE LTD	969
SAR	162,366	ARAB NATIONAL BANK	880
SAR	7,844	ARABIAN INTERNET AND COMMUNICATION	544
MXN	98,100	ARCA CONTINENTAL	787
TWD	304,000	ASE TECHNOLOGY HOLDING LTD	1,454
INR	275,127	ASHOK LEYLAND LTD	684
TWD	27,000	ASIA VITAL COMPONENTS LTD	497
INR	56,754	ASIAN PAINTS LTD	1,460
ZAR	37,997	ASPEN PHARMACARE LTD	321

Currency	Amount	Name	Value x € 1,000
INR	27,669	ASTRAL LTD	516
TWD	71,000	ASUSTEK COMPUTER INC	1,290
INR	26,418	AU SMALL FINANCE BANK LTD	167
TWD	822,000	AUO CORP	355
INR	40,391	AUROBINDO PHARMA LTD	608
CNH	35,600	AVARY HOLDING (SHENZHEN) LTD A	171
INR	24,304	AVENUE SUPERMARTS LTD	976
INR	194,807	AXIS BANK LTD	2,339
PHP	845,060	AYALA LAND INC	368
BRL	428,300	B3 BRASIL BOLSA BALCAO SA	691
CNH	113,900	BAIC BLUEPARK NEW ENERGY TECHNOLOG	120
HKD	139,850	BAIDU CLASS A INC	1,430
INR	22,712	BAJAJ FINANCE LTD	1,747
INR	41,444	BAJAJ FINSERV LTD	733
INR	3,481	BAJAJ HOLDINGS AND INVESTMENT LTD	467
INR	11,149	BALKRISHNA INDUSTRIES LTD	366
BRL	309,200	BANCO BRADESCO PREF SA	559
BRL	365,900	BANCO BRADESCO SA	609
BRL	245,000	BANCO DO BRASIL SA	926
COP	102,072	BANCOLOMBIA PREF SA	787
COP	15,877	BANCOLOMBIA SA	131
THB	958,900	BANGKOK DUSIT MEDICAL SERVICES PCL	665
SAR	83,833	BANK ALBILAD	842
SAR	44,723	BANK ALJAZIRA	215
IDR	4,169,775	BANK CENTRAL ASIA	2,421
IDR	3,304,800	BANK MANDIRI (PERSERO)	1,126
IDR	1,674,900	BANK NEGARA INDONESIA (PERSERO)	436
INR	222,768	BANK OF BARODA LTD	604
CNH	459,200	BANK OF CHINA LTD A	333
HKD	8,014,000	BANK OF CHINA LTD H	3,931
HKD	1,617,000	BANK OF COMMUNICATIONS LTD H	1,276
PLN	10,094	BANK PEKAO SA	325
IDR	4,290,000	BANK RAKYAT INDONESIA (PERSERO)	1,047
RUB	2,709,750,000	BANK VTB	2
SAR	232,650	BANQUE SAUDI FRANSI	947
QAR	660,443	BARWA REAL ESTATE	496
BRL	85,500	BB SEGURIDADE SA	484
PHP	183,814	BDO UNIBANK INC	438
HKD	33,900	BEIGENE LTD	465
HKD	1,470,000	BEIJING ENTERPRISES WATER GROUP LT	457
CNH	1,431	BEIJING KINGSOFT OFFICE SO-A	54
CNH	359,700	BEIJING-SHANGHAI HIGH SPEED RAILWA	291
INR	261,940	BHARTI AIRTEL LTD	4,691
ZAR	32,047	BID CORPORATION LTD	706
ZAR	48,950	BIDVEST GROUP LTD	661
HKD	12,900	BILIBILI INC	227
TRY	45,131	BIM BIRLESIK MAGAZALAR A	651
PHP	163,491	BK OF PHILIP ISLAN PRFAPHP10	333
HKD	63,100	BOC AVIATION LTD	473
CNH	1,438,400	BOE TECHNOLOGY GROUP LTD A	830
HKD	426,000	BOSIDENG INTERNATIONAL LTD	204
BRL	92,862	BRF BRASIL FOODS SA	368
INR	15,242	BRITANNIA INDUSTRIES LTD	819

Currency	Amount	Name	Value x € 1,000
PLN	1,154	BUDIMEX SA	126
USD	14,300	BUENAVENTURA ADR REPRESENTING	159
THB	35,202	BUMRUNGRAD HOSPITAL PCL	199
SAR	5,029	BUPA ARABIA	268
HKD	81,000	BYD ELECTRONIC (INTERNATIONAL) LTD	421
CNH	11,300	BYD LTD A	420
HKD	88,000	BYD LTD H	2,895
BRL	165,400	CAIXA SEGURIDADE PARTICIPACO	368
CNH	1,997	CAMBRICON TECHNOLOGIES CORPORATION	173
INR	532,719	CANARA BANK	601
ZAR	4,151	CAPITEC LTD	666
TWD	125,000	CATCHER TECHNOLOGY LTD	715
TWD	813,691	CATHAY FINANCIAL HOLDING CO LTD	1,639
PLN	2,054	CD PROJEKT SA	92
KRW	10,441	CELLTRION INC	1,273
CLP	257,540	CENCOSUD SA	550
BRL	14,200	CENTRAIS ELETR BRAS-ELETROBRAS PRE	84
BRL	147,900	CENTRAIS ELETR BRAS-ELETROBRAS SA	789
THB	280,035	CENTRAL PAT F	452
THB	105,221	CENTRAL RETAIL CORPORATION PCL F	101
INR	100,381	CG POWER AND INDUSTRIAL SOLUTIONS	824
TWD	122,969	CHAILEASE HOLDING LTD	410
CNH	1,200	CHANGCHUN HIGH & NEW TECHNOLOGY IN	16
CNH	7,500	CHANGZHOU XINGYU AUTOMOTIVE LIGHTI	132
CNH	13,999	CHAOZHOU THREE-CIRCLE (GROUP) LTD	71
THB	802,670	CHAROEN POKPHAND FOODS PCL F	518
IDR	1,122,800	CHAROEN POKPHAND INDONESIA	321
TWD	267,000	CHENG SHIN RUBBER INDUSTRY LTD	386
HKD	443,000	CHINA CITIC BANK CORP LTD H	295
HKD	590,000	CHINA COMMUNICATIONS SERVICES CORP	333
HKD	8,180,000	CHINA CONSTRUCTION BANK CORP H	6,551
HKD	892,000	CHINA EVERBRIGHT BANK LTD H	334
HKD	228,000	CHINA FEIHE LTD	153
HKD	272,500	CHINA GALAXY SECURITIES LTD H	237
HKD	97,600	CHINA INTERNATIONAL CAPITAL CORP L	153
CNH	64,434	CHINA JUSHI LTD A	96
HKD	758,000	CHINA LIFE INSURANCE LTD H	1,367
CNH	89,000	CHINA MERCHANTS BANK LTD A	460
HKD	309,500	CHINA MERCHANTS BANK LTD H	1,522
CNH	69,469	CHINA MERCHANTS EXPRESSWAY NETWORK	127
HKD	324,799	CHINA MERCHANTS PORT HOLDINGS LTD	559
HKD	338,000	CHINA MINSHENG BANKING CORP LTD H	144
HKD	241,000	CHINA OVERSEAS LAND & INVESTMENT L	366
HKD	305,200	CHINA PACIFIC INSURANCE (GROUP) LT	945
CNH	451,100	CHINA RAILWAY GROUP LTD A	379
HKD	467,000	CHINA RAILWAY GROUP LTD H	228
CNH	121,584	CHINA RAILWAY SIGNAL & COMMUNICATI	100
HKD	225,000	CHINA RESOURCES LAND LTD	622
CNH	9,194	CHINA RESOURCES MICROELECTRONICS L	57
HKD	219,500	CHINA RESOURCES PHARMACEUTICAL GRO	155
HKD	656,000	CHINA RUYI HOLDINGS LTD	199
CNH	817,900	CHINA STATE CONSTRUCTION ENGINEERI	645
HKD	320,000	CHINA STATE CONSTRUCTION INTERNATI	486

Currency	Amount	Name	Value x € 1,000
HKD	235,200	CHINA TAIPING INSURANCE HLDGS LTD	337
CNH	633,400	CHINA THREE GORGES RENEWAB-A	364
HKD	62,400	CHINA VANKE LTD H	41
CNH	95,200	CHINA XD ELECTRIC LTD A	95
CNH	287,000	CHINA YANGTZE POWER LTD A	1,115
INR	29,213	CHOLAMANDALAM INVESTMENT AND FINAN	391
CNH	4,000	CHONGQING ZHIFEI BIOLOGICAL PRODUC	14
HKD	283,000	CHOW TAI FOOK JEWELLERY GROUP LTD	235
TWD	362,000	CHUNGHWA TELECOM LTD	1,318
INR	50,419	CIPLA LTD	870
HKD	126,950	CITIC SECURITIES COMPANY LTD H	332
KRW	1,549	CJ CHEILJEDANG CORP	258
ZAR	12,220	CLICKS GROUP LTD	233
CNH	22,400	CNGR ADVANCED MATERIAL LTD A	106
MXN	90,760	COCA-COLA FEMSA CLASS UBL UNITS	683
TRY	129,972	COCA-COLA ICECEK A	213
INR	18,631	COLGATE PALMOLIVE INDIA LTD	563
QAR	205,946	COMMERCIAL BANK OF QATAR	238
EGP	215,404	COMMERCIAL INTERNATIONAL BANK EGYP	321
TWD	374,000	COMPAL ELECTRONICS INC	416
BRL	376,200	COMPANHIA CONCESSOES RODOVIARIAS S	598
BRL	88,100	COMPANHIA DE SANEAMENTO BASICO DE	1,219
INR	90,839	CONTAINER CORPORATION OF INDIA LTD	807
CNH	64,700	COSCO SHIPPING HOLDINGS LTD A	132
HKD	436,000	COSCO SHIPPING HOLDINGS LTD H	690
KRW	6,610	COWAY LTD	287
THB	586,900	CP ALL PCL F	927
BRL	121,200	CPFL ENERGIA SA	599
CNH	200,300	CRRC CORP LTD A	221
HKD	395,000	CRRC CORP LTD H	245
HKD	340,000	CSPC PHARMACEUTICAL GROUP LTD	200
TWD	854,000	CTBC FINANCIAL HOLDING LTD	985
INR	20,331	CUMMINS INDIA LTD	751
INR	81,783	DABUR INDIA LTD	468
SAR	5,409	DALLAH HEALTHCARE CO	209
SAR	99,460	DAR AL ARKAN REAL ESTATE DEVELOPME	386
KRW	7,858	DB INSURANCE LTD	525
THB	267,300	DELTA ELECTRONICS (THAILAND) PCL F	1,155
TWD	180,000	DELTA ELECTRONICS INC	2,288
PLN	1,568	DINO POLSKA SA	143
ZAR	30,594	DISCOVERY LTD	305
INR	16,540	DIVIS LABORATORIES LTD	1,138
INR	4,664	DIXON TECHNOLOGIES INDIA LTD	943
INR	170,741	DLF LTD	1,588
KRW	13,665	DOOSAN BOBCAT INC	372
INR	62,917	DR REDDYS LABORATORIES	985
SAR	13,115	DR SULAIMAN AL HABIB MEDICAL GRP	945
TWD	82,000	E INK HOLDINGS INC	662
TWD	613,056	E.SUN FINANCIAL HOLDING LTD	487
CNH	34,100	EAST MONEY INFORMATION LTD A	116
CNH	5,400	EASTROC BEVERAGE (GROUP) LTD A	177
TWD	2,000	ECLAT TEXTILE LTD	30
KRW	4,325	ECOPRO BM LTD	309

Currency	Amount	Name	Value x € 1,000
KRW	8,167	ECOPRO LTD	306
AED	747,323	EMAAR PROPERTIES	2,526
TWD	5,000	EMEMORY TECHNOLOGY INC	496
AED	161,857	EMIRATES NBD	913
AED	243,389	EMIRATES TELECOM	1,044
CLP	255,346	EMPRESAS CMPC SA	387
CNH	2,500	EMPYREAN TECHNOLOGY LTD A	40
KRW	1,368	ENCHEM CO LTD	118
CLP	4,943,547	ENEL AMERICAS SA	419
CNH	800	EOPTOLINK TECHNOLOGY INC L-A	12
BRL	123,000	EQUATORIAL SA	527
TRY	737,836	EREGLI DEMIR VE CELIK FABRIKALARI	492
SAR	68,831	ETIHAD ETISALAT	945
EUR	377,438	EUROBANK ERGASIAS SA	842
TWD	115,000	EVA AIRWAYS CORP	150
CNH	20,500	EVE ENERGY LTD A	126
TWD	91,600	EVERGREEN MARINE CORP (TAIWAN) LTD	607
CLP	55,020	FALABELLA SACI SA	188
TWD	952,000	FAR EASTERN NEW CENTURY CORP	886
MXN	489,000	FIBRA UNO ADMINISTRACION REIT SA	471
AED	294,392	FIRST ABU DHABI BANK	1,063
TWD	186,143	FIRST FINANCIAL HOLDING LTD	149
ZAR	397,111	FIRSTRAND LTD	1,544
CNH	143,455	FOCUS MEDIA INFORMATION TECHNOLOGY	133
TRY	9,512	FORD OTOMOTIV SANAYI A	243
TWD	286,000	FORMOSA CHEMICALS & FIBRE CORP	230
TWD	17,000	FORTUNE ELECTRIC LTD	282
CNH	21,800	FOSHAN HAI TIAN FLAVOURING & FOOD	132
TWD	914,574	FUBON FINANCIAL HOLDING LTD	2,436
CNH	311,500	GEM LTD A	267
HKD	12,000	GENSCRIPT BIOTECH CORP	15
BRL	495,778	GERDAU PREF SA	1,406
HKD	5,400	GIANT BIOGENE HOLDING LTD	33
TWD	49,000	GIGABYTE TECHNOLOGY LTD	394
CNH	4,400	GINLONG TECHNOLOGIES LTD A	35
TWD	9,000	GLOBAL UNICHIP CORP	361
TWD	43,000	GLOBALWAFERS LTD	484
INR	20,924	GODREJ PROPERTIES LTD	657
CNH	30,100	GOERTEK INC A	102
ZAR	71,614	GOLD FIELDS LTD	906
CNH	151,058	GOLDWIND SCIENCE&TECHNOLOGY LTD A	205
CNH	5,860	GONEO GROUP LTD A	54
IDR	57,798,700	GOTO GOJEK TOKOPEDIA	242
MXN	116,800	GPO FIN INBURSA SA	235
MXN	183,034	GPO FINANCE BANORTE	1,139
CNH	27,500	GREE ELECTRIC APPLIANCES INC OF ZH	164
MXN	27,245	GRUMA	412
MXN	27,400	GRUPO AEROPORTUARIO DEL CENTRO NOR	228
MXN	39,060	GRUPO AEROPORTUARIO DEL PACIFICO	665
MXN	19,545	GRUPO AEROPORTUARIO DEL SURESTE B	485
MXN	174,000	GRUPO BIMBO A	446
MXN	20,200	GRUPO COMERCIAL CHEDRAUI	118
CNH	23,700	GUANGDONG HAID GROUP LTD A	153

Currency	Amount	Name	Value x € 1,000
CNH	46,200	GUANGZHOU TINCI MATERIALS TECHNOLO	120
HKD	82,000	HAIDILAO INTERNATIONAL HOLDING LTD	160
HKD	181,400	HAIER SMART HOME CLASS H LTD H	611
CNH	27,300	HAIER SMART HOME LTD A	102
HKD	102,000	HAITIAN INTERNATIONAL LTD	268
HKD	163,200	HAITONG SECURITIES COMPANY LTD H	138
KRW	26,193	HANA FINANCIAL GROUP INC	968
CNH	22,115	HANGZHOU FIRST APPLIED MATERIAL LT	43
KRW	3,031	HANJIN KAL CORP	148
KRW	15,889	HANKOOK TIRE & TECHNOLOGY LTD	397
HKD	94,000	HANSOH PHARMACEUTICAL GROUP LTD	200
BRL	385,600	HAPVIDA PARTICIPACOES E INVESTIMEN	134
ZAR	55,834	HARMONY GOLD MINING COMPANY LIMITE	431
INR	45,324	HAVELLS INDIA LTD	856
INR	109,548	HCL TECHNOLOGIES LTD	2,369
KRW	1,782	HD HYUNDAI ELECTRIC LTD	443
INR	10,888	HDFC ASSET MANAGEMENT COMPANY LTD	516
INR	369,960	HDFC BANK LTD	7,396
INR	87,248	HDFC LIFE INSURANCE COMPANY LTD	607
EUR	13,024	HELLENIC TELECOMMUNICATIONS ORGANI	194
CNH	43,600	HENAN SHUANGHUI INVESTMENT & DEVEL	149
INR	82,769	HINDUSTAN UNILEVER LTD	2,172
CNH	60,000	HLA GROUP CORP A	59
KRW	9,462	HLB INC	449
KRW	4,689	HONAM PETROCHEMICAL	183
TWD	26,300	HOTAI MOTOR LTD	480
HKD	162,600	HUATAI SECURITIES LTD H	262
USD	11,900	HUAZHU GROUP ADR REPRESENTING LTD	380
CNH	411,600	HUNAN VALIN STEEL LTD A	226
KRW	517	HYBE LTD	65
BRL	88,700	HYPERMARCAS SA	251
KRW	6,599	HYUNDAI GLOVIS LTD	508
KRW	8,814	HYUNDAI MOBIS LTD	1,355
KRW	8,550	HYUNDAI MOTOR	1,178
KRW	6,285	HYUNDAI MOTOR S1 PREF	625
KRW	5,814	HYUNDAI MOTOR S2 PREF	591
INR	448,798	ICICI BANK LTD	6,490
INR	15,614	ICICI LOMBARD GENERAL INSURANCE CO	315
INR	36,536	ICICI PRUDENTIAL LIFE INSURANCE CO	270
INR	497,184	IDFC FIRST BANK LTD	354
ZAR	110,913	IMPALA PLATINUM LTD	498
INR	115,098	INDIAN RAILWAY CATERING AND TOURIS	1,021
INR	127,474	INDUS TOWERS LTD	491
INR	21,978	INDUSIND BANK LTD	238
CNH	1,043,500	INDUSTRIAL AND COMMERCIAL BANK OF	950
HKD	5,536,000	INDUSTRIAL AND COMMERCIAL BANK OF	3,562
CNH	188,200	INDUSTRIAL BANK LTD A	474
KRW	52,337	INDUSTRIAL BANK OF KOREA	490
INR	15,514	INFO EDGE INDIA LTD	1,518
INR	261,008	INFOSYS LTD	5,542
CNH	49,800	INNER MONGOLIA YILI INDUSTRIAL GRO	198
TWD	780,600	INNOLUX CORP	330
HKD	73,000	INNOVENT BIOLOGICS INC	329

Currency	Amount	Name	Value x € 1,000
INR	21,278	INTERGLOBE AVIATION LTD	1,093
PHP	99,560	INTERNATIONAL CONTAINER TERMINAL S	642
TWD	19,000	INTERNATIONAL GAMES SYSTEM C	547
TWD	253,000	INVENTEC CORP	374
CNH	2,800	ISOFTSTONE INFORMATION TECHNOLOGY	22
BRL	459,913	ITAU UNIBANCO HOLDING PREF SA	2,209
CNH	44,000	JA SOLAR TECHNOLOGY LTD A	80
SAR	62,554	JARIR MARKETING	204
BRL	95,000	JBS SA	539
CNH	7,800	JCET GROUP LTD A	42
HKD	109,750	JD HEALTH INTERNATIONAL INC	376
HKD	81,500	JD LOGISTICS INC	128
HKD	174,592	JD.COM CLASS A INC	2,932
CNH	13,900	JIANGSU HENGRUI MEDICINE LTD A	84
CNH	31,600	JIANGSU PHOENIX PUBLISHING&MEDIA C	48
CNH	16,200	JIANGSU YOKE TECHNOLOGY LTD A	124
CNH	30,600	JIANGSU ZHONGTIAN TECHNOLOGY LTD A	58
CNH	124,992	JIANGXI COPPER LTD A	339
HKD	833,000	JIANGXI COPPER LTD H	1,281
INR	83,144	JINDAL STAINLESS LTD	656
INR	244,796	JIO FINANCIAL SERVICES LTD	824
PHP	48,070	JOLLIBEE FOODS CORP	216
INR	74,257	JUBILANT FOODWORKS LTD	601
KRW	25,762	KAKAO CORP	639
KRW	4,992	KAKAOBANK CORP	68
IDR	2,783,700	KALBE FARMA	227
USD	11,300	KANZHUN AMERICAN DEPOSITORY SHARES	151
KRW	29,504	KB FINANCIAL GROUP INC	1,598
USD	34,400	KE HOLDINGS ADR REPRESENTING INC	612
PLN	55,734	KGHM POLSKA MIEDZ SA	1,499
TWD	742,000	KGI FINANCIAL HOLDING LTD	376
KRW	21,241	KIA CORPORATION CORP	1,393
MXN	118,400	KIMBERLY-CLARK DE MEXICO CLASS A	162
HKD	183,000	KINGDEE INT L SOFTWARE GROUP LTD	192
HKD	65,600	KINGSOFT CORP LTD	271
BRL	240,820	KLABIN UNITS SA	873
KRW	9,818	KOREA INVESTMENT HOLDINGS LTD	455
INR	69,592	KOTAK MAHINDRA BANK LTD	1,402
KRW	1,898	KRAFTON INC	387
HKD	162,200	KUAISHOU TECHNOLOGY	820
KRW	3,098	KUMHO PETRO CHEMICAL LTD	183
KWD	530,459	KUWAIT FINANCE HOUSE	1,240
KRW	2,537	L&F LTD	134
TWD	8,000	LARGAN PRECISION LTD	631
CLP	12,490,557	LATAM AIRLINES GROUP SA	167
CNH	134,262	LB GROUP LTD A	312
USD	300	LEGEND BIOTECH ADR REP CORP	9
HKD	714,000	LENOVO GROUP LTD	886
KRW	11,701	LG CORP	548
KRW	8,999	LG DISPLAY LTD	53
KRW	12,053	LG ELECTRONICS INC	656
KRW	4,519	LG ENERGY SOLUTION LTD	1,023
KRW	488	LG HOUSEHOLD & HEALTH CARE LTD	97

Currency	Amount	Name	Value x € 1,000
KRW	2,202	LG INNOTEK LTD	232
KRW	12,535	LG UPLUS CORP	85
HKD	107,300	LI AUTO CLASS A INC	1,256
HKD	129,000	LI NING LTD	259
CNH	231,200	LINGYI ITECH (GUANGDONG) A	244
TWD	191,000	LITE ON TECHNOLOGY CORP	561
BRL	103,662	LOCALIZA RENT A CAR SA	522
HKD	83,000	LONGFOR GROUP HOLDINGS LTD	101
PLN	87	LPP SA	316
KRW	1,920	LS ELECTRIC LTD	201
INR	37,760	LUPIN LTD	1,003
KWD	175,236	MABANEE COMPANY	418
INR	49,309	MACROTECH DEVELOPERS LTD	773
CNH	5,800	MANGO EXCELLENT MEDIA LTD A	20
INR	9,323	MANKIND PHARMA LTD	303
INR	65,067	MARICO LTD	469
QAR	342,506	MASRAF AL RAYAN	224
INR	88,760	MAX HEALTHCARE INSTITUTE LTD	1,130
PLN	1,037	MBANK SA	133
TWD	119,000	MEDIATEK INC	4,971
TWD	728,128	MEGA FINANCIAL HOLDING LTD	831
HKD	354,400	MEITUAN DIANPING	6,621
KRW	9,729	MERITZ FINANCIAL GROUP INC	659
TWD	87,000	MICRO-STAR INTERNATIONAL LTD	471
CNH	51,200	MIDEA GROUP LTD A	507
HKD	15,800	MINISO GROUP HOLDING LTD	91
THB	627,200	MINOR INTERNATIONAL PCL F	462
KRW	49,704	MIRAE ASSET SECURITIES LTD	259
HKD	2,106,400	MMG LTD	661
KWD	670,814	MOBILE TEL	986
SAR	95,878	MOBILE TELECOMMUNICATIONS	253
USD	132,300	MOBILE TELESYSTEMS ADR REP	-
RUB	661,030	MOSCOW EXCHANGE	-
INR	18,445	MPHASIS LTD	592
INR	486	MRF LTD	716
AED	449,398	MULTIPLY GROUP	245
INR	22,648	MUTHOOT FINANCE LTD	546
CNH	58,973	MUYUAN FOODS LTD A	298
TWD	472,000	NAN YA PLASTICS CORP	416
TWD	203,000	NANYA TECHNOLOGY CORP	175
CNH	103,622	NARI TECHNOLOGY LTD A	343
ZAR	13,018	NASPERS LIMITED LTD CLASS N	2,780
KWD	385,875	NATIONAL BANK OF KUWAIT	1,083
BRL	111,300	NATURA CO HOLDING SA	222
CNH	5,500	NAURA TECHNOLOGY GROUP LTD A	283
KRW	10,077	NAVER CORP	1,304
KRW	1,030	NCSOFT CORP	123
ZAR	10,366	NEDBANK GROUP LTD	149
ZAR	41,396	NEPI ROCKCASTLE NV	292
INR	49,611	NESTLE INDIA LTD	1,214
HKD	141,100	NETEASE INC	2,415
KRW	3,683	NETMARBLE CORP	124
HKD	175,500	NEW CHINA LIFE INSURANCE COMPANY L	510

Currency	Amount	Name	Value x € 1,000
CNH	69,100	NEW HOPE LIUHE LTD A	82
HKD	121,500	NEW ORIENTAL EDUCATION & TECHNOLOG	740
KRW	7,082	NH INVESTMENT & SECURITIES LTD	64
INR	636,880	NHPC LTD	579
TWD	8,000	NIEN MADE ENTERPRISE LTD	86
CNH	5,800	NINGBO DEYE TECHNOLOGY CO -A	65
HKD	65,930	NIO CLASS A INC	286
HKD	170,600	NONGFU SPRING LTD H	710
TWD	63,000	NOVATEK MICROELECTRONICS CORP	933
RUB	1,821,300	NOVOLIPETSK STEEL	-
USD	174,500	NU HOLDINGS LTD CLASS A	1,746
INR	19,154	OBEROI REALTY LTD	499
ZAR	674,412	OLD MUTUAL PLC	432
QAR	203,155	OOREDOO	622
MXN	70,000	OPERADORA DE SITES MEXICANOSD	40
INR	2,461	ORACLE FINANCIAL SERVICES	355
HKD	6,000	ORIENT OVERSEAS (INTERNATIONAL) LT	85
KRW	978	ORION CORP	65
HUF	3,855	OTP BANK	203
INR	591	PAGE INDUSTRIES LTD	317
INR	29,638	PB FINTECH LTD	705
TWD	359,000	PEGATRON CORP	973
INR	9,338	PERSISTENT SYSTEMS LTD	680
TWD	12,000	PHARMAESSENTIA CORP	218
INR	21,090	PHOENIX MILLS LTD	389
HKD	382,000	PICC PROPERTY AND CASUALTY LTD H	578
INR	53,832	PIDILITE INDUSTRIES LTD	1,764
USD	46,500	PINDUODUO ADR REPRESENTING INC	4,356
CNH	89,800	PING AN BANK LTD A	138
HKD	553,500	PING AN INSURANCE (GROUP) CO OF CH	3,128
CNH	3,033	PIOTECH INC A	61
EUR	97,637	PIRAEUS FINANCIAL HOLDINGS SA	376
PHP	5,820	PLDT INC INC	126
INR	10,034	POLYCAB INDIA LTD	823
HKD	26,600	POP MART INTERNATIONAL GROUP LTD	294
CNH	616,000	POSTAL SAVINGS BANK OF CHINA LTD A	460
HKD	630,000	POSTAL SAVINGS BANK OF CHINA LTD H	356
TWD	432,000	POU CHEN CORP	470
PLN	67,300	POWSZECHNA KASA OSZCZEDNOSCI BANK	940
TWD	65,000	PRESIDENT CHAIN STORE CORP	504
INR	17,163	PRESTIGE ESTATES PROJECTS	328
MXN	118,487	PROLOGIS PROPERTY MEXICO REIT SA	319
MXN	28,160	PROMOTORA Y OPERADORA DE INFRAESTR	231
IDR	2,537,017	PT SUMBER ALFARIA TRIJAYA	434
INR	455,229	PUNJAB NATIONAL BANK	527
PLN	63,943	PZU SA	685
QAR	132,943	QATAR ISLAMIC BANK	753
QAR	330,245	QATAR NATIONAL BANK	1,515
USD	3,900	QIFU TECHNOLOGY INC	145
TWD	214,000	QUANTA COMPUTER INC	1,814
BRL	152,844	RAIA DROGASIL SA	526
TWD	49,000	REALTEK SEMICONDUCTOR CORP	821
BRL	82,000	REDE DOR SAO LUIZ SA	326

Currency	Amount	Name	Value x € 1,000
ZAR	11,968	REMGRO LTD	95
SAR	144,925	RIYAD BANK	1,065
TWD	82,600	RUENTEX DEVELOPMENT LTD	104
BRL	190,200	RUMO SA	530
CNH	28,900	S.F. HOLDING LTD A	153
CNH	110,000	SAILUN GROUP LTD A	207
SAR	3,006	SAL SAUDI LOGISTICS SERVICES	195
KRW	1,366	SAMSUNG BIOLOGICS LTD	846
KRW	8,360	SAMSUNG C&T CORP	625
KRW	2,522	SAMSUNG ELECTRO MECHANICS LTD	203
KRW	327,299	SAMSUNG ELECTRONICS LTD	11,312
KRW	63,040	SAMSUNG ELECTRONICS NON VOTING PRE	1,814
KRW	3,300	SAMSUNG FIRE & MARINE INSURANCE LT	771
KRW	70,073	SAMSUNG HEAVY INDUSTRIES LTD	516
KRW	9,580	SAMSUNG LIFE LTD	590
KRW	4,874	SAMSUNG SDI LTD	784
KRW	4,730	SAMSUNG SDS LTD	394
ZAR	258,744	SANLAM LIMITED LTD	1,150
PLN	1,621	SANTANDER BANK POLSKA SA	173
CNH	101,200	SANY HEAVY INDUSTRY LTD A	219
SAR	72,831	SAUDI AWWAL BANK	630
SAR	4,566	SAUDI RESEARCH AND MEDIA GROUP	323
SAR	283,679	SAUDI TELECOM	2,917
RUB	2,660,694	SBERBANK ROSSII	-
INR	6,555	SBI CARDS & PAYMENT SERVICES LTD	49
INR	43,458	SBI LIFE INSURANCE COMPANY LTD	681
CNH	21,600	SERES GROUP LTD A	379
HKD	89,200	SHANDONG WEIGAO GROUP MEDICAL POLY	51
CNH	42,434	SHANGHAI INTERNATIONAL AIRPORT LTD	191
HKD	123,300	SHANGHAI PHARMACEUTICALS HOLDING L	193
CNH	78,300	SHANGHAI PUDONG DEVELOPMENT BANK L	106
CNH	40,700	SHANGHAI PUTAILAI NEW ENERGY TECHN	85
CNH	160,981	SHANJIN INTERNATIONAL GOLD LTD A	326
CNH	44,922	SHENGYI TECHNOLOGY LTD A	142
CNH	27,100	SHENZHEN CAPCHEM TECHNOLOGY LTD A	133
CNH	14,600	SHENZHEN INOVANCE TECHNOLOGY LTD A	112
CNH	7,300	SHENZHEN MINDRAY BIO-MEDICAL ELECT	245
CNH	11,031	SHENZHEN TRANSSION HOLDING-A	138
HKD	50,300	SHENZHOU INTERNATIONAL GROUP LTD	382
TWD	414,000	SHIN KONG FINANCIAL HOLDING LTD	144
KRW	33,693	SHINHAN FINANCIAL GROUP LTD	1,059
ZAR	666	SHOPRITE HOLDINGS LTD	10
INR	25,940	SHRIRAM FINANCE LTD	845
THB	72,041	SIAM CEMENT PCL F	343
ZAR	477,975	SIBANYE STILLWATER LTD	366
CNH	168,600	SICHUAN CHUANTOU ENERGY LTD A	382
INR	17,692	SIEMENS LTD	1,304
CNH	13,800	SIEYUAN ELECTRIC LTD A	132
TWD	25,000	SILERGY CORP	297
HKD	824,000	SINO BIOPHARMACEUTICAL LTD	324
CNH	40,000	SINOMA INTERNATIONAL ENGINEERING L	50
HKD	138,800	SINOPHARM GROUP LTD H	364
HKD	66,500	SINOTRUK (HONG KONG) LTD	189

Currency	Amount	Name	Value x € 1,000
KRW	41,051	SK HYNIX INC	4,604
KRW	14,055	SK SQUARE LTD	720
PHP	49,530	SM INVESTMENTS CORP	740
PHP	1,060,100	SM PRIME HOLDINGS INC	442
CLP	21,203	SOCIEDAD QUIMICA Y MINERA DE CHILE	754
USD	25,011	SOUTHERN COPPER CORP	2,201
INR	39,702	SRF LTD	1,002
ZAR	114,481	STANDARD BANK GROUP LTD	1,299
INR	206,539	STATE BANK OF INDIA	1,851
INR	122,743	SUN PHARMACEUTICAL INDUSTRIES LTD	2,612
INR	5,248	SUNDARAM FINANCE LTD	245
CNH	22,180	SUNGROW POWER SUPPLY LTD A	215
HKD	47,000	SUNNY OPTICAL TECHNOLOGY LTD	397
CNH	38,100	SUNWODA ELECTRONIC LTD A	112
INR	11,076	SUPREME INDUSTRIES LTD	587
BRL	71,400	SUZANO SA	690
CNH	5,800	SUZHOU MAXWELL TECHNOLOGIES LTD A	80
INR	1,220,146	SUZLON ENERGY LTD	856
TWD	196,000	SYNNEX TECHNOLOGY INTERNATIONAL CO	409
TWD	408,000	TAIWAN HIGH SPEED RAIL CORP	334
TWD	1,547,569	TAIWAN SEMICONDUCTOR MANUFACTURING	48,965
USD	37,400	TAL EDUCATION GROUP ADR REPTG CLA	362
EGP	187,952	TALAAT MOUSTAFA GROUP	200
CNH	480,700	TCL TECHNOLOGY GROUP CORP A	318
CNH	61,400	TCL ZHONGHUAN RENEWABLE ENERGY TEC	72
RUB	34,720	TCS GROUP HOLDING REPR CLASS A RE	-
INR	66,921	TECH MAHINDRA LTD	1,288
BRL	113,300	TELEFONICA BRASIL SA	828
IDR	5,176,100	TELEKOMUNIKASI INDONESIA (PERSERO)	837
HKD	456,900	TENCENT HOLDINGS LTD	23,483
USD	48,600	TENCENT MUSIC ENTERTAINMENT GROUP	533
SAR	7,115	THE COOPERATIVE INSURANCE	270
HKD	1,903,000	THE PEOPLES INSURANCE CO (GROUP) O	907
SAR	251,115	THE SAUDI NATIONAL BANK	2,156
INR	11,168	THERMAX	509
CNH	34,500	TIANQI LITHIUM INDUSTRIES CORP A	150
BRL	219,800	TIM SA	498
HKD	80,000	TINGYI (CAYMAN ISLANDS) HOLDINGS C	100
CNH	66,100	TONGWEI LTD A	192
INR	26,697	TORRENT PHARMACEUTICALS LTD	1,012
BRL	101,600	TOTVS SA	425
HKD	205,000	TRAVELSKY TECHNOLOGY LTD H	263
HKD	40,150	TRIP.COM GROUP LTD	2,694
THB	879,900	TRUE CORPORATION PCL F	269
TRY	45,801	TURK HAVA YOLLARI AO A	352
TRY	172,944	TURKCELL ILETISIM HIZMETLERI A	438
TRY	757,411	TURKIYE IS BANKASI C	280
INR	47,895	TVS MOTOR COMPANY LTD	1,279
IDR	1,650,800	UNILEVER INDONESIA	187
TWD	106,000	UNIMICRON TECHNOLOGY CORP	441
INR	322,631	UNION BANK OF INDIA LTD	438
TWD	629,000	UNI-PRESIDENT ENTERPRISES CORP	1,500
CNH	14,580	UNISPLENDOUR CORP LTD A	53

Currency	Amount	Name	Value x € 1,000
RUB	2,431,617	UNITED CO RUSAL INTERNATIONA	-
TWD	1,095,000	UNITED MICRO ELECTRONICS CORP	1,388
PHP	106,700	UNIVERSAL ROBINA CORP	140
CNH	7,900	UNIVERSAL SCIENTIFIC INDUSTRIAL (S	17
TWD	101,049	VANGUARD INTERNATIONAL SEMICONDUCT	298
INR	152,483	VARUN BEVERAGES LTD	1,098
USD	33,000	VIPSHOP HOLDINGS SPONSORED ADS REP	429
ZAR	87,196	VODACOM GROUP LTD	452
INR	2,437,662	VODAFONE IDEA LTD	218
TWD	7,000	VOLTRONIC POWER TECHNOLOGY CORP	384
MXN	527,400	WALMART DE MEXICO V	1,345
TWD	422,051	WALSIN LIHWA CORP	295
HKD	176,000	WANT WANT CHINA HOLDINGS LTD	100
CNH	59,800	WENS FOODSTUFF GROUP LTD	130
CNH	143,600	WESTERN MINING LTD A	304
CNH	9,500	WILL SEMICONDUCTOR SHANGHAI LTD A	131
CNH	7,500	WINGTECH TECHNOLOGY LTD A	38
INR	512,258	WIPRO LTD	1,743
TWD	216,000	WISTRON CORP	663
TWD	9,000	WIWYNN CORPORATION CORP	697
KRW	59,419	WOORI FINANCIAL GROUP INC	596
TWD	217,000	WPG HOLDINGS LTD	438
HKD	32,960	WUXI APPTEC LTD H	229
HKD	249,000	WUXI BIOLOGICS CAYMAN INC	540
USD	56,430	X5 RETAIL GROUP GDR NV	-
RUB	14,573	X5 RETAIL GROUP GDR NV	-
CNH	85,500	XIAMEN TUNGSTEN LTD A	217
HKD	1,101,600	XIAOMI CORP	4,689
HKD	94,500	XPENG CLASS A INC	554
HKD	209,200	YADEA GROUP HOLDINGS LTD	334
TWD	42,119	YAGEO CORP	672
TWD	134,000	YANG MING MARINE TRANSPORT CORP	299
TRY	383,218	YAPI VE KREDI BANKASI A	320
INR	1,678,337	YES BANK LTD	371
CNH	37,400	YIHAI KERRY ARAWANA HOLDINGS LTD A	160
TWD	589,560	YUANTA FINANCIAL HOLDING LTD	591
KRW	4,110	YUHAN CORP	321
USD	28,100	YUM CHINA HOLDINGS INC	1,307
CNH	23,485	YUNNAN BAIYAO GROUP LTD A	185
CNH	95,800	ZANGGE MINING LTD A	349
CNH	3,500	ZHANGZHOU PIENTZEHUANG PHARMACEUTI	99
CNH	17,700	ZHEJIANG CHINA COMMODITIES CITY GR	31
CNH	75,200	ZHEJIANG CHINT ELECTRICS LTD A	232
HKD	366,640	ZHEJIANG EXPRESSWAY LTD H	254
CNH	34,749	ZHEJIANG JINGSHENG MECHANICAL & EL	146
CNH	85,400	ZHEJIANG LONGSHENG GROUP LTD A	116
CNH	139,700	ZHEJIANG NHU CO LTD-A	404
CNH	13,200	ZHEJIANG SANHUA INTELLIGENT CONTRO	41
CNH	13,700	ZHEJIANG WEIMING ENVIRONMENT PROTE	39
TWD	80,000	ZHEN DING TECHNOLOGY HOLDING LTD	283
CNH	11,320	ZHONGJI INNOLIGHT LTD A	184
HKD	85,500	ZHONGSHENG GROUP HOLDINGS LTD	147
CNH	23,559	ZHUZHOU CRRC TIMES ELECTRIC LTD A	148

Currency	Amount	Name	Value x € 1,000
HKD	39,100	ZHUZHOU CRRC TIMES ELECTRIC LTD H	158
INR	655,603	ZOMATO LTD	2,055
CNH	276,000	ZOOMLION HEAVY INDUSTRY SCIENCE AN	262
HKD	136,400	ZTE CORP H	410
HKD	25,200	ZTO EXPRESS (CAYMAN) INC	474
INR	22,532	ZYDUS LIFESCIENCES LTD	247
Total of investments			**496,125**

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 Enhanced Index Sustainable Emerging Markets Equity 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 Enhanced Index Sustainable Emerging Markets Equity 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 Enhanced Index Sustainable Emerging Markets Equity 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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity 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 Enhanced Index Sustainable Emerging Markets Equity 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.

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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

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.

Product name: Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)

Legal entity identifier: 5493004QR2ZIO7X5LM46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

Over the reporting period, the Fund/ Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- Gambling (5%)
- Controversial Weapons (Any Tie)
- Nuclear Weapons (Any Tie)
- Weapons (5%)
- Thermal Coal (5%)
- Tobacco (5%)
- Tobacco Production (Any Tie)
- Unconventional Oil & Gas (5%)
- Oil & Gas (5%)

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in

issuers involved in controversial activities'.

2. Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.
met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator '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'.

3. Screening carbon Intensity
The Fund/Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Fund/Sub-Fund the carbon intensity of the Fund/Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator -Average weighted carbon intensity score-

4. Invested in sustainable investments
The Fund/Sub-Fund invested in a portion of it's investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of sustainable investments'.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	651.72	1315.98
Percentage of Sustainable Investments	44.02%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable

…and compared to previous periods?

	Reference period		Previous reference period	
Indicator	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	651.72	1315.98	491.1	1394.2
Percentage of Sustainable Investments	44.02%	Not applicable	36.37%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable	These investments have been avoided in line with the description in the previous question	Not applicable

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

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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?

During the reporting period, the Fund/Sub-Fund 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 Fund/Sub-Fund included:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);

- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);

- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);

- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);

- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);

- PAI 8: Emissions to water (via sustainable investment framework);

- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);

- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);

- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);

- PAI 13: Board gender diversity (via voting and engagement);

- PAI 14: Exposure to controversial weapons (via restriction criteria).

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	9.77	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	4.72	China
SAMSUNG ELECTRONICS LTD	MANUFACTURING	2.28	Korea (South)| Republic of
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.22	China
HDFC BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.48	India
MEITUAN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.33	China
CHINA CONSTRUCTION BANK CORP H	FINANCIAL AND INSURANCE ACTIVITIES	1.31	China
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.29	India
INFOSYS LTD	INFORMATION AND COMMUNICATION	1.1	India
MEDIATEK INC	MANUFACTURING	0.99	Taiwan (Republic of China)
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	0.94	India
XIAOMI CORP	MANUFACTURING	0.94	China
SK HYNIX INC	MANUFACTURING	0.93	Korea (South)| Republic of
PDD HOLDINGS ADS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.87	China
BANK OF CHINA LTD H	FINANCIAL AND INSURANCE ACTIVITIES	0.79	China

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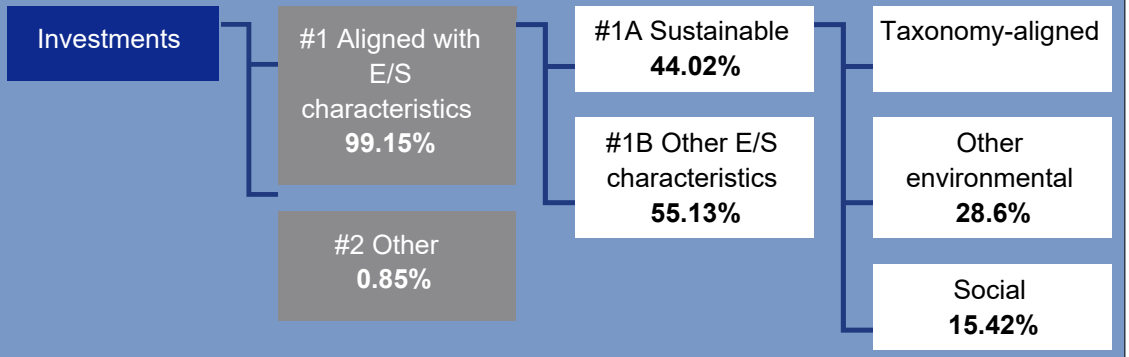
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

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Sector	% Assets
MANUFACTURING - Manufacture of computer| electronic and optical products	20.58
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities| except insurance and pension funding	20.12
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade| except of motor vehicles and motorcycles	7.41
INFORMATION AND COMMUNICATION - Information service activities	6.83
INFORMATION AND COMMUNICATION - Telecommunications	3.88
FINANCIAL AND INSURANCE ACTIVITIES - Insurance| reinsurance and pension funding| except compulsory social security	3.77
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.19
MANUFACTURING - Manufacture of electrical equipment	2.96
INFORMATION AND COMMUNICATION - Computer programming| consultancy and related activities	2.75
MANUFACTURING - Manufacture of motor vehicles| trailers and semi-trailers	2.59
MANUFACTURING - Manufacture of chemicals and chemical products	2.51
CONSTRUCTION - Construction of buildings	1.65
MINING AND QUARRYING - Mining of metal ores	1.63
MANUFACTURING - Manufacture of food products	1.56
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.27
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.19
INFORMATION AND COMMUNICATION - Publishing activities	1.12
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	1.11
MANUFACTURING - Manufacture of basic metals	1.11
ELECTRICITY| GAS| STEAM AND AIR CONDITIONING SUPPLY - Electric power generation| transmission and distribution	1.05
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	1.01
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.96
Other	0.85
MANUFACTURING - Manufacture of beverages	0.73
MANUFACTURING - Manufacture of rubber and plastic products	0.64
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.63
MANUFACTURING - Manufacture of other transport equipment	0.58
ADMINISTRATIVE AND SUPPORT SERVICE	0.54

ACTIVITIES - Travel agency| tour operator and other reservation service and related activitie	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade| except of motor vehicles and motorcycles	0.46
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.43
MANUFACTURING - Manufacture of wearing apparel	0.42
MANUFACTURING - Manufacture of paper and paper products	0.39
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.36
TRANSPORTATION AND STORAGE - Water transport	0.36
TRANSPORTATION AND STORAGE - Air transport	0.35
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.34
REAL ESTATE ACTIVITIES - Other	0.33
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.33
CONSTRUCTION - Civil engineering	0.29
WATER SUPPLY; SEWERAGE| WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection| treatment and supply	0.24
EDUCATION - Other education	0.2
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.2
MANUFACTURING - Other manufacturing	0.17
TRANSPORTATION AND STORAGE - Postal and courier activities	0.13
MANUFACTURING - Manufacture of fabricated metal products| except machinery and equipment	0.1
AGRICULTURE| FORESTRY AND FISHING - Crop and animal production| hunting and related service activities	0.09
MANUFACTURING - Manufacture of leather and related products	0.09
WATER SUPPLY; SEWERAGE| WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.09
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.08
EDUCATION - Educational support activities	0.07
MANUFACTURING - Printing and reproduction of recorded media	0.06
WATER SUPPLY; SEWERAGE| WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection| treatment and disposal activities; materials recovery	0.06
INFORMATION AND COMMUNICATION - Motion picture| video and television programme production| sound recording and m	0.06
MANUFACTURING - Manufacture of coke and refined petroleum products	0.05

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.03
MANUFACTURING - Manufacture of other non-metallic mineral products	0.02
MANUFACTURING - Manufacture of textiles	0.02
CONSTRUCTION - Specialised construction activities	0.01

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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.

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

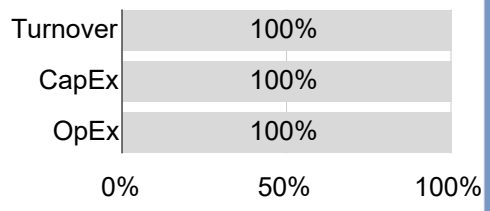
Whilst this Fund/Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

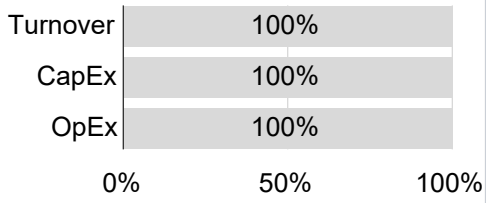
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear Energy
- [x] No

The graphs below show in green 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.95% of the total Investments.

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

1 Fossil 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 objective - 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.

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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 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.

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

As the Fund/Sub-Fund did not invest in any sustainable investments within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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

Not applicable

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.

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

28.60%

What was the share of socially sustainable investments?

15.42%

What investments were included under "#2 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 Fund/ Sub-Fund. 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 Fund/ Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:
1. Limited investments in issuers involved in controversial activities;
2.Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;
5. Invested in sustainable investments;
6. Preferred inclusion over exclusion through engagement.

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

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Goldman Sachs | Asset Management

GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE NORTH AMERICA EQUITY 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

Depositary

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)	€	28,545	23,439	25,354	21,851	107
Shares outstanding (number)		3,021,022	3,190,936	4,118,980	3,024,492	20,000
Net asset value per share	€	9.45	7.35	6.16	7.22	5.37
Transaction price	€	9.45	7.34	6.15	7.22	5.37
Dividend per share	€	0.13	0.09	0.04	-	-
Net performance Share Class	%	30.63	20.93	-14.24	34.54	7.40
Performance of the index	%	32.31	21.70	-14.25	36.04	8.55
Relative performance	%	-1.68	-0.77	0.01	-1.50	-1.15

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

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	372	436	408	214	-
Revaluation of investments	6,457	4,438	-3,594	3,691	7
Operating expenses	-58	-59	-57	-35	-
Total investment result	**6,771**	**4,815**	**-3,243**	**3,870**	**7**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.12	0.12	0.11	0.09	0.00
Revaluation of investments	2.14	1.18	-0.97	1.59	0.36
Operating expenses	-0.02	-0.02	-0.02	-0.02	0.00
Total investment result	**2.24**	**1.28**	**-0.88**	**1.66**	**0.36**

2.2 Key figures Share Class O

		2024	2023	2022	2021
Net asset value (x 1,000)	€	196,148	198,489	195,644	228,120
Shares outstanding (number)		40,472	52,772	61,915	61,547
Net asset value per share	€	4,846.50	3,761.26	3,159.89	3,706.43
Transaction price	€	4,845.53	3,759.76	3,158.62	3,704.58
Dividend per share	€	63.26	58.10	21.39	-
Net performance Share Class	%	30.74	21.04	-14.16	23.55
Performance of the index	%	32.31	21.70	-14.25	24.13
Relative performance	%	-1.57	-0.66	0.09	-0.58

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021
Investment income and other results	3,064	3,447	3,695	1,735
Revaluation of investments	53,798	34,855	-37,229	37,707
Operating expenses	-294	-283	-319	-171
Total investment result	**56,568**	**38,019**	**-33,853**	**39,271**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021
Investment income and other results	62.82	59.70	56.47	48.24
Revaluation of investments	1,102.98	603.68	-569.01	1,048.48
Operating expenses	-6.03	-4.90	-4.88	-4.75
Total investment result	**1,159.77**	**658.48**	**-517.42**	**1,091.97**

2.3 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	20	15	12	14	11
Shares outstanding (number)		1,000	1,000	1,000	1,000	1,000
Net asset value per share	€	19.63	15.02	12.41	14.46	10.74
Transaction price	€	19.62	15.01	12.41	14.46	10.74
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	30.70	20.99	-14.19	34.66	7.41
Performance of the index	%	32.31	21.70	-14.25	36.04	8.35
Relative performance	%	-1.61	-0.71	0.06	-1.38	-0.94

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	-	-	-	-	-
Revaluation of investments	5	3	-2	3	1
Operating expenses	-	-	-	-	-
Total investment result	**5**	**3**	**-2**	**3**	**1**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	-	-	-	-	-
Revaluation of investments	5.00	3.00	-2.00	3.00	1.00
Operating expenses	-	-	-	-	-
Total investment result	**5.00**	**3.00**	**-2.00**	**3.00**	**1.00**

2.4 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	177,331	173,704	159,529	240,190	227,247
Shares outstanding (number)		38,064	47,916	52,373	66,473	84,612
Net asset value per share	€	4,658.77	3,625.17	3,046.02	3,613.35	2,685.76
Transaction price	€	4,657.83	3,623.72	3,044.80	3,611.54	2,685.76
Dividend per share	€	76.21	59.88	57.85	7.12	-
Net performance Share Class	%	30.88	21.16	-14.07	34.84	7.43
Performance of the index	%	32.31	21.70	-14.25	36.04	8.35
Relative performance	%	-1.43	-0.54	0.18	-1.20	-0.92

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	2,432	2,980	3,257	3,763	711
Revaluation of investments	42,666	30,003	-34,170	71,397	9,144
Operating expenses	-67	-72	-78	-117	-41
Total investment result	**45,031**	**32,911**	**-30,991**	**75,043**	**9,814**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	60.63	57.55	54.47	46.59	12.39
Revaluation of investments	1,063.62	579.46	-571.50	883.91	159.32
Operating expenses	-1.67	-1.39	-1.30	-1.45	-0.71
Total investment result	**1,122.58**	**635.62**	**-518.33**	**929.05**	**171.00**

2.5 Notes to the key figures

2.5.1 Reporting period

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

Share Class P of the Sub-fund started on 2 October 2020. The key figures 2020 for this Share Class relate to the positions at 31 December 2020 and the period from 2 October 2020 through 31 December 2020.

Share Class O of the Sub-fund started on 31 March 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 31 March 2021 through 31 December 2021.

Share Class I and Z of the Sub-fund started on 1 October 2020. The key figures 2020 for these Share Classes relate to the positions at 31 December 2020 and the period from 1 October 2020 through 31 December 2020.

2.5.2 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.

2.5.3 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.

2.5.4 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.

2.5.5 Index

MSCI North America (NR).

2.5.6 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.

2.5.7 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.

2.6 General information

Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.11 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.

2.7 Objective

The Sub-fund strives for returns in line with the MSCI North America (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

2.8 Investment policy

The Sub-fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

The benchmark is broadly representative of the Sub-fund's investment universe. The Sub-fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors. As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Sub-fund and the index, leading to a risk / return profile that differs from the index. An optimisation method will be applied with the aim of aligning the risk and return profile with that of the index.

The Sub-fund seeks to invest primarily in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in North America pursuing sustainable development policies that meet the criteria set by the manager. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies active stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – for example by taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They can be used for hedging purposes and for efficient portfolio management. These instruments could have leverage, which may increase the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

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

- Investments will be made in shares of companies listed in US or Canadian dollars. Investments can also be made in other foreign currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Sub-fund is determined in accordance with the commitment method;
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests in financial instruments. The main stock markets are located in North America;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.9 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.

2.10 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 part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in this Supplement, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

2.11 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 Enhanced Index Sustainable North America Equity Fund (NL) - P
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)
Trading symbol	GSENH
ISIN code	NL0015602392
All-in fee	0.23%

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

Share Class O	
Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.
Legal name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - O
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - O
ISIN code	NL0015602400
All-in fee	0.14%

Share Class I	
Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - I
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - I
ISIN code	NL0015602384
All-in fee	0.18%

Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z
ISIN code	NL0015602418

Subscription and redemption fee	
Subscription fee	0.02%
Redemption fee	0.02%

Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

All-in fee

An annual All-in 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.

2.12 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.

2.13 Transfer Agent

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

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

2.14 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.

2.15 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.

2.16 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 15.30% at the end of 2024 (end of 2023: 15.29%).

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 1.04% at the end of 2024 (end of 2023: 1.03%).

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 procuration 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-learnings, code of ethics and a whistleblower policy.

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

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

2.17 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.

2.18 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.

2.19 Developments during the reporting period

2.19.1 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 befitted 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.

2.19.2 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 accountability for the investment policy pursued is based on the gross performance of the Sub-fund over the reporting period (1 January through 31 December 2024). This gross performance relates to the performance of the Sub-fund, excluding the costs incurred for the management of the Sub-fund.

The Sub-fund underperformed the MSCI North America 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: 1). screen of the universe seeking to improve the E, S and G characteristics of the parent equity index; 2). portfolio optimization aiming for limited tracking error relatively to the parent index.

Among sectors, our holdings in the Energy and Materials sectors contributed the most to relative returns. On the downside, our holdings in the Communication Services and Consumer Staples sectors detracted the most from relative returns.

Among individual stocks, active positions in Boeing, NVIDIA Corp, Exxon Mobil, Chevron and Applied Materials contributed the most to relative returns. In the meantime, active positions in Meta Platforms, Arista Networks, Palantir Technologies, Baker Hughes and American Water Works detracted the most from relative returns.

Risk appetite and risk policy within the investment policy

This Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity portfolio optimization process, seeking to reduce tracking error relatively to the parent index while taking account the potential turnover, and subject to constraints such as limited top-down deviations (e,g, Sectors). This role was provided by Irish Life Investment Managers in 2024.

During the February 2024's rebalance we changed the ESG screens applied to the parent universe of this Sub-fund, which resulted in higher turnover due to newly excluded stocks and newly eligible securities.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favour, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Environmental, Social and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Different "factor" investment styles (e.g., "momentum", "value" or "low volatility") tend to shift in and out of favour depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark. The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

Derivatives

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

Outlook

As ESG-driven exclusions and tilts may impact relative performance, the Goldman Sachs Enhanced Index Sustainable Equity strategies will continue to seek limited risk relative to a parent index through controlled exposures to sectors and style factors.

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.

2.19.3 Other aspects

Subsequent events

Until 23 April 2025, the net asset value of the Sub-fund decreased more than 30%, mainly because of outflow.

2.20 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).

2.20.1 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/).

2.20.2 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.

2.20.3 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).

2.20.4 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).

2.20.5 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.

2.20.6 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).

2.20.7 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).

2.20.8 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).

2.20.9 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.

2.21 In control statement

As manager of Goldman Sachs Enhanced Index Sustainable North America Equity 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 Enhanced Index Sustainable North America Equity 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 Enhanced Index Sustainable North America Equity 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	399,428	391,905
Total investments		**399,428**	**391,905**
Receivables	3.5.3		
Receivable from investment transactions		809	1,547
Dividend receivable		245	376
Receivable from shareholders		-	28
Other receivables		888	1,037
Total receivables		**1,942**	**2,988**
Other assets	3.5.4		
Cash and cash equivalents		980	854
Total other assets		**980**	**854**
Total assets		**402,350**	**395,747**
Shareholders' equity	3.5.5		
Issued capital		620	659
Share premium		176,452	271,969
Other reserves		116,597	47,271
Undistributed result		108,375	75,748
Shareholders' equity		**402,044**	**395,647**
Short term liabilities	3.5.6		
Payable to shareholders		222	13
Other short term liabilities		84	87
Total short term liabilities		**306**	**100**
Total liabilities		**402,350**	**395,747**

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		5,674	6,844
Revaluation of investments	3.6.2		
Realised revaluation of investments		35,548	8,721
Unrealised revaluation of investments		67,378	60,578
Other results	3.6.3		
Currency exchange rate differences		93	-50
Interest other		58	34
Subscription and redemption fee		43	35
Total operating income		**108,794**	**76,162**
OPERATING EXPENSES	3.6.4		
Operating costs		417	414
Interest other		2	-
Total operating expenses		**419**	**414**
Net result		**108,375**	**75,748**

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		-83,920	-81,049
Sales of investments		180,061	135,487
Dividend received		5,805	6,813
Other results		207	71
Other interest paid		-2	-
Operating costs paid		-420	-416
Total cashflow from investments activities		**101,731**	**60,906**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		11,496	19,391
Payments for redemptions of shares		-106,815	-73,754
Subscription and redemption fee received		43	35
Dividend paid		-6,422	-6,830
Total cashflow from financing activities		**-101,698**	**-61,158**
NET CASH FLOW		**33**	**-252**
Currency exchange rate differences		93	-50
Change in cash and cash equivalents		**126**	**-302**
Cash and cash equivalents opening balance		854	1,156
Cash and cash equivalents closing balance	**3.5.4**	**980**	**854**

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 Enhanced Index Sustainable North America Equity 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
Canadian Dollar	CAD	1.48921	1.45657
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 part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in this Supplement, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

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	391,905	378,591
Purchases	83,920	81,049
Sales	-179,323	-137,034
Revaluation	102,926	69,299
Closing balance	**399,428**	**391,905**

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

3.5.2 Risk relating to financial instruments

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

3.5.2.1 Market risk

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

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	377,507	93.9	368,168	93.1
Canada	21,921	5.5	23,737	6.0
Total	**399,428**	**99.4**	**391,905**	**99.1**

3.5.2.2 Currency risk

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

Currency position

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

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	391,478	-	391,478	378,057	94.0%
CAD	32,794	-	32,794	22,021	5.5%
Other currencies				1,966	0.5%
Total				**402,044**	**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	407,466	-	407,466	368,865	93.3%
CAD	34,787	-	34,787	23,882	6.0%
Other currencies				2,900	0.7%
Total				**395,647**	**100.0%**

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

3.5.2.3 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund is 2,922 (2023: 3,842).

Securities lending

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

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

3.5.2.4 Counterparty risk

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

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

3.5.2.5 Investment by valuation method

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	399,428	391,905
Closing balance	**399,428**	**391,905**

3.5.2.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	399,428	391,905
Closing balance	**399,428**	**391,905**

3.5.3 Receivables

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

Receivable for investment transactions

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

Dividends receivable

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

Receivable from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	877	1,027
Other receivables	11	10
Closing balance	**888**	**1,037**

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

3.5.4 Other assets

Cash and cash equivalents

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

3.5.5 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Class I*	Class Z	Total
Issued capital					
Opening balance	638	11	-	10	659
Subscriptions	86	-	-	-	86
Redemptions	-120	-3	-	-2	-125
Closing balance	**604**	**8**	**-**	**8**	**620**
Share premium					
Opening balance	17,864	159,902	10	94,193	271,969
Subscriptions	3,877	3,853	-	3,652	11,382
Redemptions	-5,130	-59,678	-	-42,091	-106,899
Closing balance	**16,611**	**104,077**	**10**	**55,754**	**176,452**
Other reserves					
Opening balance	122	557	2	46,590	47,271
Transfer from Undistributed result	4,815	38,019	3	32,911	75,748
Dividend	-378	-3,081	-	-2,963	-6,422
Closing balance	**4,559**	**35,495**	**5**	**76,538**	**116,597**
Undistributed result					
Opening balance	4,815	38,019	3	32,911	75,748
Transfer to Other reserves	-4,815	-38,019	-3	-32,911	-75,748
Net result for the period	6,771	56,568	5	45,031	108,375
Closing balance	**6,771**	**56,568**	**5**	**45,031**	**108,375**
Total shareholders' equity	**28,545**	**196,148**	**20**	**177,331**	**402,044**

* The issued capital of Share Class I of the Sub-fund is <1.

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 O	Class I	Class Z	Total
Issued capital					
Opening balance	824	12	-	10	846
Subscriptions	31	-	-	2	33
Redemptions	-217	-1	-	-2	-220
Closing balance	**638**	**11**	**-**	**10**	**659**
Share premium					
Opening balance	24,062	191,716	10	109,804	325,592
Subscriptions	1,009	2,654	-	15,720	19,383
Redemptions	-7,207	-34,468	-	-31,331	-73,006
Closing balance	**17,864**	**159,902**	**10**	**94,193**	**271,969**
Other reserves					
Opening balance	3,711	37,769	4	80,706	122,190
Transfer from Undistributed result	-3,243	-33,853	-2	-30,991	-68,089
Dividend	-346	-3,359	-	-3,125	-6,830
Closing balance	**122**	**557**	**2**	**46,590**	**47,271**
Undistributed result					
Opening balance	-3,243	-33,853	-2	-30,991	-68,089
Transfer to Other reserves	3,243	33,853	2	30,991	68,089
Net result for the period	4,815	38,019	3	32,911	75,748
Closing balance	**4,815**	**38,019**	**3**	**32,911**	**75,748**
Total shareholders' equity	**23,439**	**198,489**	**15**	**173,704**	**395,647**

3.5.6 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	84	86
Other liabilities	-	1
Closing balance	**84**	**87**

3.5.7 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	44,984	19,957
Unrealised gains equities	84,950	79,899
Realised losses equities	-9,436	-11,236
Unrealised losses equities	-17,572	-19,321
Total revaluation of investments	**102,926**	**69,299**
Realised revaluation of investments	35,548	8,721
Unrealised revaluation of investments	67,378	60,578
Total revaluation of investments	**102,926**	**69,299**

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 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	43	35

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	0.04%	1 January 2024	24 June 2024
	0.05%	24 June 2024	16 December 2024
	0.02%	16 December 2024	31 December 2024
Redemption fee	0.04%	1 January 2024	16 December 2024
	0.02%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	12	15

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

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	83,920	81,049
Sales of investments	179,323	137,034
Total of investment transactions	**263,243**	**218,083**
Subscriptions	11,468	19,416
Redemptions	107,024	73,226
Total of subscription and redemption of shares	**118,492**	**92,642**
Portfolio turnover	**144,751**	**125,441**
Average net asset value of the Sub-fund	399,197	396,213
Portfolio turnover ratio	**36**	**32**

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, O and I. For Share Class P, O and I, this management fee is included in the all-in fee. For details on the percentage, please refer to the information per share class in this annual report.

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 €):	338,000
Share Class Z (in €):	2,376,000
Share Class O (in €):	2,909,000

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

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

3.7.6 Subsequent events

Until 23 April 2025, the net asset value of the Sub-fund decreased more than 30%, mainly because of outflow.

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	**23,439**	**25,354**
Subscriptions	3,963	1,040
Redemptions	-5,250	-7,424
Dividend	-378	-346
	-1,665	**-6,730**
Investment income	359	435
Other results	13	1
Other expenses	-	-1
All-in fee	-58	-58
	314	**377**
Revaluation of investments	6,457	4,438
Closing balance	**28,545**	**23,439**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	28,545	23,439	25,354
Shares outstanding (number)	3,021,022	3,190,936	4,118,980
Net asset value per share (in €)	9.45	7.35	6.16

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	30.63	20.93	-14.24
Performance of the index (%)	32.31	21.70	-14.25
Relative performance (%)	-1.68	-0.77	0.01

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	58	58
Other costs	-	1
Total operating costs Share Class P	**58**	**59**

The all-in fee for Share Class P of the Sub-fund is 0.23% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as 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 all-in fee also includes costs included in the value of investment funds.

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

The audit fees attributable to Share Class P for 2024 are included in the all-in fee and 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 the costs that, by type, are specified in the prospectus.

For Share Class P of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in 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 average 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
All-in fee	0.23%	0.23%
Other costs	0.00%	0.00%
Total Share Class P	**0.23%**	**0.23%**

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

3.9 Notes to Share Class O

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	**198,489**	**195,644**
Subscriptions	3,853	2,654
Redemptions	-59,681	-34,469
Dividend	-3,081	-3,359
	-58,909	**-35,174**
Investment income	2,965	3,437
Other results	99	10
Other expenses	-	-5
All-in fee	-293	-278
Interest expenses	-1	-
	2,770	**3,164**
Revaluation of investments	53,798	34,855
Closing balance	**196,148**	**198,489**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	196,148	198,489	195,644
Shares outstanding (number)	40,472	52,772	61,915
Net asset value per share (in €)	4,846.50	3,761.26	3,159.89

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	30.74	21.04	-14.16
Performance of the index (%)	32.31	21.70	-14.25
Relative performance (%)	-1.57	-0.66	0.09

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	293	278
Other costs	-	5
Total operating costs Share Class O	**293**	**283**

The all-in fee for Share Class O of the Sub-fund is 0.14% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as 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 Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

For 2023, an amount of 5 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class O for 2024 are included in the all-in fee and amount to 9 (2023: 8) for the audit of the financial statements and 2 (2023: 2) 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 the costs that, by type, are specified in the prospectus.

For Share Class O of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in 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 average assets 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
All-in fee	0.14%	0.14%
Other costs	0.00%	0.00%
Total Share Class O	**0.14%**	**0.14%**

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

3.10 Notes to Share Class I

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	**15**	**12**
Revaluation of investments	5	3
Closing balance	**20**	**15**

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	20	15	12
Shares outstanding (number)	1,000	1,000	1,000
Net asset value per share (in €)	19.63	15.02	12.41

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	30.70	20.99	-14.19
Performance of the index (%)	32.31	21.70	-14.25
Relative performance (%)	-1.61	-0.71	0.06

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	-	-
Other costs	-	-
Total operating costs Share Class I	**-**	**-**

The all-in fee for Share Class I of the Sub-fund is 0.18% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as 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 Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

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

The audit fees attributable to Share Class I for 2024 are included in the all-in fee and 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 the costs that, by type, are specified in the prospectus.

For Share Class I of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in 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 average assets 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
All-in fee	0.18%	0.18%
Other costs	0.00%	0.00%
Total Share Class I	**0.18%**	**0.18%**

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

3.11 Notes to Share Class Z

3.11.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	**173,704**	**159,529**
Subscriptions	3,652	15,722
Redemptions	-42,093	-31,333
Dividend	-2,963	-3,125
	-41,404	**-18,736**
Investment income	2,350	2,972
Other results	82	8
Custody fees	-7	-7
Other expenses	-59	-65
Interest expenses	-1	-
	2,365	**2,908**
Revaluation of investments	42,666	30,003
Closing balance	**177,331**	**173,704**

3.11.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	177,331	173,704	159,529
Shares outstanding (number)	38,064	47,916	52,373
Net asset value per share (in €)	4,658.77	3,625.17	3,046.02

3.11.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	30.88	21.16	-14.07
Performance of the index (%)	32.31	21.70	-14.25
Relative performance (%)	-1.43	-0.54	0.18

3.11.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	66	72
Total operating costs Share Class Z	**66**	**72**

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.

For 2023, an amount of 5 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class Z for 2024 amount to 7 (2023: 7) for the audit of the financial statements and 2 (2023: 1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

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

Ongoing charges figure

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

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

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

	2024	2023
Other costs	0.04%	0.04%
Total Share Class Z	**0.04%**	**0.04%**

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

3.12 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	16,261	ABBVIE INC	2,791
USD	5,510	ACCENTURE PLC CLASS A	1,872
USD	3,919	ADOBE INC	1,683
USD	13,241	ADVANCED MICRO DEVICES INC	1,545
USD	2,862	AECOM	295
USD	11,109	AFLAC INC	1,110
USD	3,217	AGILENT TECHNOLOGIES INC	417
CAD	9,175	AGNICO EAGLE MINES LTD	693
USD	4,020	AIRBNB INC CLASS A	510
USD	3,695	AKAMAI TECHNOLOGIES INC	341
USD	601	ALEXANDRIA REAL ESTATE EQUITIES RE	57
USD	645	ALIGN TECHNOLOGY INC	130
USD	605	ALLEGION PLC	76
USD	1,840	ALLSTATE CORP	343
USD	3,644	ALLY FINANCIAL INC	127
USD	237	ALNYLAM PHARMACEUTICALS INC	54
USD	48,233	ALPHABET INC CLASS A	8,818
USD	44,788	ALPHABET INC CLASS C	8,237
USD	74,205	AMAZON COM INC	15,722
USD	6,620	AMERICAN EXPRESS	1,897
USD	19,381	AMERICAN INTERNATIONAL GROUP INC	1,363
USD	4,553	AMERICAN TOWER REIT CORP	806
USD	19,391	AMERICAN WATER WORKS INC	2,331
USD	1,652	AMERIPRISE FINANCE INC	849
USD	4,168	AMERISOURCEBERGEN CORP	904
USD	7,546	AMETEK INC	1,314
USD	5,400	AMGEN INC	1,359
USD	2,978	AMPHENOL CORP CLASS A	200
USD	2,060	ANALOG DEVICES INC	423
USD	10,008	ANNALY CAPITAL MANAGEMENT REIT INC	177
USD	564	ANSYS INC	184
USD	1,787	ANTHEM INC	637
USD	2,537	AON PLC CLASS A	880
USD	7,669	APOLLO GLOBAL MANAGEMENT INC	1,223
USD	116,283	APPLE INC	28,122
USD	7,066	ARCH CAPITAL GROUP LTD	630
USD	8,627	ARCHER DANIELS MIDLAND	421
USD	11,328	ARISTA NETWORKS INC	1,209
USD	3,138	ARTHUR J GALLAGHER	860
USD	607	ASPEN TECHNOLOGY INC	147
USD	1,455	ASSURANT INC	300
USD	103,352	AT&T INC	2,273
USD	987	ATLASSIAN CORP CLASS A	232
USD	2,139	AUTODESK INC	611
USD	5,753	AUTOMATIC DATA PROCESSING INC	1,626
USD	1,630	AVALONBAY COMMUNITIES REIT INC	346
USD	3,367	AVANTOR INC	69
USD	713	AVERY DENNISON CORP	129

Currency	Amount	Name	Value x € 1,000
USD	59,633	BANK OF AMERICA CORP	2,531
CAD	5,498	BANK OF MONTREAL	515
USD	12,191	BANK OF NEW YORK MELLON CORP	905
CAD	18,919	BANK OF NOVA SCOTIA	981
USD	3,324	BAXTER INTERNATIONAL INC	94
CAD	7,678	BCE INC	172
USD	3,157	BECTON DICKINSON	692
USD	255	BLACKROCK INC	252
USD	424	BOOKING HOLDINGS INC	2,034
USD	17,209	BOSTON SCIENTIFIC CORP	1,484
USD	31,370	BRISTOL MYERS SQUIBB	1,714
USD	35,985	BROADCOM INC	8,057
USD	2,937	BROADRIDGE FINANCIAL SOLUTIONS INC	641
USD	1,442	BROWN & BROWN INC	142
USD	1,053	BUILDERS FIRSTSOURCE INC	145
USD	309	BURLINGTON STORES INC	85
USD	2,337	BXP INC	168
USD	2,922	CADENCE DESIGN SYSTEMS INC	848
CAD	6,178	CANADIAN IMPERIAL BANK OF COMMERCE	377
USD	3,000	CAPITAL ONE FINANCIAL CORP	517
USD	5,730	CARDINAL HEALTH INC	654
USD	391	CARLISLE COMPANIES INC	139
USD	7,866	CARRIER GLOBAL CORP	519
USD	821	CARVANA CLASS A	161
USD	3,401	CBOE GLOBAL MARKETS INC	642
USD	3,867	CBRE GROUP INC CLASS A	490
USD	3,348	CENTENE CORP	196
CAD	582	CGI INC	61
USD	6,669	CH ROBINSON WORLDWIDE INC	665
USD	226	CHARLES RIVER LABORATORIES INTERNA	40
USD	13,868	CHARLES SCHWAB CORP	991
USD	1,251	CHARTER COMMUNICATIONS INC CLASS A	414
USD	18,856	CHIPOTLE MEXICAN GRILL INC	1,098
USD	5,300	CHUBB LTD	1,414
USD	2,583	CHURCH AND DWIGHT INC	261
USD	3,219	CIGNA CORP	858
USD	4,719	CINTAS CORP	833
USD	36,409	CISCO SYSTEMS INC	2,082
USD	25,230	CITIGROUP INC	1,715
USD	5,313	CITIZENS FINANCIAL GROUP INC	225
USD	954	CLOROX	150
USD	5,619	CLOUDFLARE INC CLASS A	584
USD	3,436	CME GROUP INC CLASS A	771
USD	49,874	CNH INDUSTRIAL N.V. NV	546
USD	38,009	COCA-COLA	2,285
USD	4,477	COGNIZANT TECHNOLOGY SOLUTIONS COR	332
USD	1,445	COINBASE GLOBAL INC CLASS A	347
USD	8,954	COLGATE PALMOLIVE COMPANY	786
USD	45,058	COMCAST CORP CLASS A	1,633
USD	13,368	CONAGRA BRANDS INC	358
CAD	324	CONSTELLATION SOFTWARE INC	967
USD	1,879	COOPER INC	167
USD	18,273	COPART INC	1,013

Currency	Amount	Name	Value x € 1,000
USD	4,559	CORNING INC	209
USD	1,333	COSTAR GROUP INC	92
USD	5,781	CRH PLC	517
USD	1,973	CROWDSTRIKE HOLDINGS INC CLASS A	652
USD	4,456	CROWN CASTLE INTERNATIONAL REIT CO	391
USD	1,872	CROWN HOLDINGS INC	149
USD	12,017	CSX CORP	375
USD	13,162	CVS HEALTH CORP	571
USD	2,647	D R HORTON INC	357
USD	6,836	DANAHER CORP	1,515
USD	1,873	DATADOG INC CLASS A	258
USD	1,907	DAVITA INC	275
USD	594	DECKERS OUTDOOR CORP	117
USD	3,019	DEERE	1,235
USD	3,966	DELL TECHNOLOGIES CLASS V INC WH	441
USD	4,033	DIGITAL REALTY TRUST REIT INC	691
USD	3,305	DISCOVER FINANCIAL SERVICES	553
USD	2,301	DOCUSIGN INC	200
USD	2,964	DOLLAR GENERAL CORP	217
USD	2,888	DOLLAR TREE INC	209
CAD	4,805	DOLLARAMA INC	453
USD	559	DOMINOS PIZZA INC	227
USD	3,672	DOORDASH INC CLASS A	595
USD	3,385	DOVER CORP	613
USD	2,971	DYNATRACE INC	156
USD	2,817	EATON PLC	903
USD	11,648	EBAY INC	697
USD	3,198	ECOLAB INC	724
USD	7,066	EDWARDS LIFESCIENCES CORP	505
USD	3,099	ELECTRONIC ARTS INC	438
CAD	19,949	ELEMENT FLEET MANAGEMENT CORP	389
USD	6,663	ELI LILLY	4,968
USD	916	EMCOR GROUP INC	402
CAD	14,521	EMPIRE LTD CLASS A	428
USD	1,445	ENPHASE ENERGY INC	96
USD	3,005	ENTEGRIS INC	287
USD	769	EPAM SYSTEMS INC	174
USD	1,951	EQUIFAX INC	480
USD	959	EQUINIX REIT INC	873
USD	16,732	EQUITABLE HOLDINGS INC	762
USD	4,077	EQUITY RESIDENTIAL REIT	283
USD	581	EVEREST RE GROUP LTD	203
USD	6,445	EXPEDITORS INTERNATIONAL OF WASHIN	689
USD	735	EXTRA SPACE STORAGE REIT INC	106
USD	370	FAIR ISAAC CORP	711
CAD	279	FAIRFAX FINANCIAL HOLDINGS SUB VOT	375
USD	6,562	FASTENAL	456
USD	2,624	FEDEX CORP	713
USD	7,529	FIDELITY NATIONAL FINANCIAL INC	408
USD	3,047	FIDELITY NATIONAL INFORMATION SERV	238
USD	10,460	FIFTH THIRD BANCORP	427
CAD	17,641	FIRST QUANTUM MINERALS LTD	220
USD	1,666	FIRST SOLAR INC	284

Currency	Amount	Name	Value x € 1,000
USD	7,446	FISERV INC	1,477
USD	7,811	FORTINET INC	713
USD	6,066	FOX CORP CLASS A	285
USD	3,584	FRANKLIN RESOURCES INC	70
USD	35,984	FREEPORT MCMORAN INC	1,323
USD	1,602	GARMIN LTD	319
USD	951	GARTNER INC	445
USD	4,658	GE HEALTHCARE TECHNOLOGIES INC	352
USD	11,740	GEN DIGITAL INC	310
USD	9,750	GENERAL MILLS INC	600
CAD	7,023	GEORGE WESTON LTD	1,054
USD	13,225	GILEAD SCIENCES INC	1,180
USD	3,324	GLOBAL PAYMENTS INC	360
USD	5,662	GODADDY INC CLASS A	1,079
CAD	15,047	GREAT WEST LIFECO INC	482
USD	4,042	HARTFORD FINANCIAL SERVICES GROUP	427
USD	1,846	HCA HEALTHCARE INC	535
USD	2,823	HERSHEY FOODS	462
USD	20,188	HEWLETT PACKARD ENTERPRISE	416
USD	1,544	HILTON WORLDWIDE HOLDINGS INC	369
USD	2,316	HOLOGIC INC	161
USD	8,289	HOME DEPOT INC	3,114
USD	35,646	HOST HOTELS & RESORTS REIT INC	603
USD	13,908	HP INC	438
USD	1,960	HUBBELL INC	793
USD	487	HUBSPOT INC	328
USD	780	HUMANA INC	191
USD	9,573	HUNTINGTON BANCSHARES INC	150
CAD	98	IA FINANCIAL INC	9
USD	1,793	IDEX CORP	362
USD	713	IDEXX LABORATORIES INC	285
USD	719	ILLUMINA INC	93
USD	10,832	INGERSOLL RAND INC	946
CAD	1,319	INTACT FINANCIAL CORP	232
USD	40,985	INTEL CORPORATION CORP	794
USD	6,058	INTERCONTINENTAL EXCHANGE INC	872
USD	10,245	INTERNATIONAL BUSINESS MACHINES CO	2,175
USD	10,452	INTERPUBLIC GROUP OF COMPANIES INC	283
USD	2,363	INTL FLAV & FRAG U	193
USD	2,439	INTUIT INC	1,480
USD	884	IQVIA HOLDINGS INC	168
USD	6,653	IRON MOUNTAIN INC	675
CAD	64,053	IVANHOE MINES LTD CLASS A	734
USD	1,383	JABIL INC	192
USD	550	JB HUNT TRANSPORT SERVICES INC	91
USD	1,909	JM SMUCKER	203
USD	17,494	JOHNSON & JOHNSON	2,443
USD	10,617	JOHNSON CONTROLS INTERNATIONAL PLC	809
USD	25,830	JPMORGAN CHASE	5,980
USD	4,049	KELLOGG	317
USD	4,124	KENVUE INC	85
USD	17,308	KEURIG DR PEPPER INC	537
USD	10,267	KEYCORP	170

Currency	Amount	Name	Value x € 1,000
USD	339	KEYSIGHT TECHNOLOGIES INC	53
USD	1,117	KIMBERLY CLARK CORP	141
USD	5,668	KIMCO REALTY CORPORATION REIT	128
CAD	51,568	KINROSS GOLD CORP	462
USD	2,057	KKR AND CO CLASS A	294
USD	2,226	KLA CORP	1,355
USD	1,439	KNIGHT-SWIFT TRANSPORTATION HOLDIN	74
USD	29,766	KRAFT HEINZ	883
USD	18,470	LAM RESEARCH CORP	1,288
USD	128	LENNOX INTERNATIONAL INC	75
USD	2,361	LIBERTY MEDIA FORMULA ONE CORP SER	211
USD	2,616	LIVE NATION ENTERTAINMENT INC	327
USD	4,312	LKQ CORP	153
CAD	11,320	LOBLAW COMPANIES LTD	1,438
USD	5,443	LOWES COMPANIES INC	1,298
USD	874	LPL FINANCIAL HOLDINGS INC	276
USD	387	LULULEMON ATHLETICA INC	143
CAD	64,632	LUNDIN MINING CORP	537
USD	2,720	M&T BANK CORP	494
CAD	41,897	MANULIFE FINANCIAL CORP	1,242
USD	144	MARKETAXESS HOLDINGS INC	31
USD	7,271	MARSH & MCLENNAN INC	1,492
USD	6,901	MARVELL TECHNOLOGY INC	736
USD	5,810	MASCO CORP	407
USD	6,907	MASTERCARD INC CLASS A	3,512
USD	4,369	MCCORMICK & CO NON-VOTING INC	322
USD	8,385	MCDONALDS CORP	2,347
USD	2,494	MCKESSON CORP	1,373
USD	13,031	MEDTRONIC PLC	1,005
USD	502	MERCADOLIBRE INC	824
USD	22,633	MERCK & CO INC	2,174
USD	10,242	METLIFE INC	810
CAD	9,177	METRO INC	556
USD	147	METTLER TOLEDO INC	174
USD	56,053	MICROSOFT CORP	22,817
USD	1,762	MICROSTRATEGY INC CLASS A	493
USD	20,654	MONDELEZ INTERNATIONAL INC CLASS A	1,191
USD	1,224	MONGODB INC CLASS A	275
USD	400	MONOLITHIC POWER SYSTEMS INC	229
USD	1,965	MOODYS CORP	898
USD	13,447	MORGAN STANLEY	1,633
USD	31,962	MOSAIC	759
USD	2,176	MOTOROLA SOLUTIONS INC	971
USD	273	NASDAQ INC	20
CAD	2,434	NATIONAL BANK OF CANADA	214
USD	1,515	NETAPP INC	170
USD	3,145	NETFLIX INC	2,707
USD	13,667	NEWMONT	491
USD	13,850	NEWS CORP CLASS A	368
USD	6,423	NIKE INC CLASS B	469
USD	1,634	NORDSON CORP	330
USD	2,952	NORFOLK SOUTHERN CORP	669
USD	2,559	NORTHERN TRUST CORP	253

Currency	Amount	Name	Value x € 1,000
USD	3,589	NUCOR CORP	405
USD	2,467	NUTANIX INC CLASS A	146
USD	192,421	NVIDIA CORP	24,955
USD	9	NVR INC	71
USD	748	NXP SEMICONDUCTORS NV	150
USD	1,810	OKTA INC CLASS A	138
USD	369	OLD DOMINION FREIGHT LINE INC	63
USD	4,507	OMNICOM GROUP INC	374
CAD	6,134	OPEN TEXT CORP	168
USD	16,066	ORACLE CORP	2,586
USD	6,060	OTIS WORLDWIDE CORP	542
USD	2,198	OWENS CORNING	362
USD	6,072	PALO ALTO NETWORKS INC	1,067
CAD	18,006	PAN AMERICAN SILVER CORP	352
USD	4,424	PAYCHEX INC	599
USD	403	PAYCOM SOFTWARE INC	80
USD	7,939	PAYPAL HOLDINGS INC	654
USD	5,694	PENTAIR PLC	553
USD	14,765	PEPSICO INC	2,168
USD	1,121	PERKINELMER INC	121
USD	52,772	PFIZER INC	1,352
USD	5,281	PNC FINANCIAL SERVICES GROUP INC	984
USD	321	POOL CORP	106
CAD	5,043	POWER CORPORATION OF CANADA	152
USD	2,877	PRINCIPAL FINANCIAL GROUP INC	215
USD	22,838	PROCTER & GAMBLE	3,698
USD	5,554	PROGRESSIVE CORP	1,285
USD	9,641	PROLOGIS REIT INC	984
USD	6,449	PRUDENTIAL FINANCIAL INC	738
USD	858	PTC INC	152
USD	1,945	PUBLIC STORAGE REIT	562
USD	1,174	PULTEGROUP INC	123
USD	2,368	QORVO INC	160
USD	10,021	QUALCOMM INC	1,487
USD	2,571	QUANTA SERVICES INC	785
CAD	10,173	QUEBECOR INC CLASS B	215
USD	1,868	QUEST DIAGNOSTICS INC	272
USD	1,019	RAYMOND JAMES INC	153
CAD	2,941	RB GLOBAL INC	256
USD	922	REGENCY CENTERS REIT CORP	66
USD	231	REGENERON PHARMACEUTICALS INC	159
USD	28,870	REGIONS FINANCIAL CORP	656
USD	4,197	RELIANCE STEEL & ALUMINUM	1,091
USD	1,523	RESMED INC	336
CAD	9,017	RESTAURANTS BRANDS INTERNATIONAL I	567
USD	6,387	ROBINHOOD MARKETS INC CLASS A	230
USD	1,923	ROCKWELL AUTOMATION INC	531
CAD	12,354	ROGERS COMMUNICATIONS NON-VOTING I	367
USD	931	ROLLINS INC	42
USD	2,635	ROSS STORES INC	385
CAD	15,379	ROYAL BANK OF CANADA	1,790
USD	2,954	ROYAL CARIBBEAN CRUISES LTD	658
USD	6,359	ROYALTY PHARMA PLC CLASS A	157

Currency	Amount	Name	Value x € 1,000
USD	5,220	RPM INTERNATIONAL INC	620
USD	4,389	S&P GLOBAL INC	2,111
USD	8,645	SALESFORCE.COM INC	2,791
USD	2,298	SAMSARA INC-CL A	97
USD	903	SBA COMMUNICATIONS REIT CORP CLASS	178
USD	1,605	SEAGATE TECHNOLOGY HOLDINGS PLC	134
USD	1,900	SERVICENOW INC	1,945
USD	3,721	SHERWIN WILLIAMS	1,222
CAD	13,796	SHOPIFY SUBORDINATE VOTING INC CLA	1,417
USD	1,310	SIMON PROPERTY GROUP REIT INC	218
USD	2,373	SKYWORKS SOLUTIONS INC	203
USD	645	SNAP ON INC	211
USD	3,791	SNOWFLAKE INC CLASS A	565
USD	4,048	SOLVENTUM CORP	258
USD	3,821	STANLEY BLACK & DECKER INC	296
CAD	1,166	STANTEC INC	88
USD	14,268	STARBUCKS CORP	1,257
USD	7,958	STEEL DYNAMICS INC	877
USD	1,114	STERIS	221
USD	3,006	STRYKER CORP	1,045
CAD	5,107	SUN LIFE FINANCIAL INC	293
USD	7,835	SYNCHRONY FINANCIAL	492
USD	1,859	SYNOPSYS INC	871
USD	7,173	SYSCO CORP	530
USD	8,210	T MOBILE US INC	1,750
USD	2,916	TAKE TWO INTERACTIVE SOFTWARE INC	518
USD	4,899	TARGET CORP	640
USD	2,785	TE CONNECTIVITY PLC	385
USD	231	TELEFLEX INC	40
CAD	18,873	TELUS CORP	247
USD	1,581	TERADYNE INC	192
USD	22,141	TESLA INC	8,635
USD	7,130	TEXAS INSTRUMENT INC	1,291
USD	7,294	THE CAMPBELL S COMPANY	295
USD	3,524	THERMO FISHER SCIENTIFIC INC	1,770
CAD	6,946	THOMSON REUTERS CORP	1,077
USD	12,387	TJX INC	1,445
CAD	11,086	TMX GROUP LTD	330
CAD	3,795	TOROMONT INDUSTRIES LTD	290
CAD	14,846	TORONTO DOMINION	763
USD	3,405	TRACTOR SUPPLY	174
USD	652	TRADE DESK INC CLASS A	74
USD	2,819	TRANE TECHNOLOGIES PLC	1,006
USD	3,744	TRANSUNION	335
USD	2,621	TRAVELERS COMPANIES INC	610
USD	10,009	TRUIST FINANCIAL CORP	419
USD	3,664	TWILIO INC CLASS A	382
USD	470	TYLER TECHNOLOGIES INC	262
USD	5,812	U HAUL NON VOTING SERIES N	360
USD	19,087	UBER TECHNOLOGIES INC	1,112
USD	198	UDR REIT INC	8
USD	7,064	UNITED PARCEL SERVICE INC CLASS B	860
USD	1,264	UNITED RENTALS INC	860

Currency	Amount	Name	Value x € 1,000
USD	253	UNITED THERAPEUTICS CORP	86
USD	7,303	UNITEDHEALTH GROUP INC	3,568
USD	16,560	US BANCORP	765
USD	1,174	VEEVA SYSTEMS INC CLASS A	238
USD	7,011	VENTAS REIT INC	399
USD	3,140	VERALTO CORP	309
USD	1,141	VERISIGN INC	228
USD	2,470	VERISK ANALYTICS INC	657
USD	48,868	VERIZON COMMUNICATIONS INC	1,887
USD	2,456	VERTEX PHARMACEUTICALS INC	955
USD	40,177	VIATRIS INC	483
USD	14,394	VISA INC CLASS A	4,394
USD	1,241	VULCAN MATERIALS	308
USD	25,767	WALGREEN BOOTS ALLIANCE INC	232
USD	38,539	WALMART INC	3,363
USD	17,780	WALT DISNEY	1,912
USD	7,824	WASTE MANAGEMENT INC	1,525
USD	152	WATER CORP	54
USD	336	WATSCO INC	154
USD	4,569	WELLTOWER INC	556
CAD	1,514	WEST FRASER TIMBER LTD	127
USD	594	WEST PHARMACEUTICAL SERVICES INC	188
USD	3,084	WESTERN DIGITAL CORP	178
USD	8,985	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	1,645
CAD	8,499	WHEATON PRECIOUS METALS CORP	462
USD	1,604	WILLIS TOWERS WATSON PLC	485
USD	944	WORKDAY INC CLASS A	235
CAD	2,005	WSP GLOBAL INC	341
USD	634	WW GRAINGER INC	645
USD	4,974	XYLEM INC	557
USD	3,929	YUM BRANDS INC	509
USD	417	ZEBRA TECHNOLOGIES CORP CLASS A	156
USD	2,021	ZILLOW GROUP INC CLASS C	145
USD	2,169	ZIMMER BIOMET HOLDINGS INC	221
USD	4,127	ZOETIS INC CLASS A	649
USD	1,957	ZOOM VIDEO COMMUNICATIONS INC CLAS	154
USD	938	ZSCALER INC	163
Total of investments			**399,428**

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 Enhanced Index Sustainable North America Equity 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 Enhanced Index Sustainable North America Equity 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 Enhanced Index Sustainable North America Equity 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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Enhanced Index Sustainable North America Equity 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 Enhanced Index Sustainable North America Equity 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.

Goldman Sachs Asset Management

ANNEX - IV

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

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.

Product name: Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)

Legal entity identifier: 549300Q1RYH6IIOOCG36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

Over the reporting period, the Fund/ Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- Gambling (5%)
- Controversial Weapons (Any Tie)
- Nuclear Weapons (Any Tie)
- Weapons (5%)
- Thermal Coal (5%)
- Tobacco (5%)
- Tobacco Production (Any Tie)
- Unconventional Oil & Gas (5%)
- Oil & Gas (5%)

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in

issuers involved in controversial activities'.

2. Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.
met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator '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'.

3. Screening carbon Intensity
The Fund/Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Fund/Sub-Fund the carbon intensity of the Fund/Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score'

4. Invested in sustainable investments
The Fund/Sub-Fund invested in a portion of it's investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of sustainable investments'.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	389.580	738.060
Percentage of Sustainable Investments	43.69%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable

…and compared to previous periods?

	Reference period		Previous reference period	
Indicator	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	389.58	738.06	222.02	676.53
Percentage of Sustainable Investments	43.69%	Not applicable	40.92%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable	These investments have been avoided in line with the description in the previous question	Not applicable
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	Not applicable	Not applicable	183.1	320.12

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

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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?

During the reporting period, the Fund/Sub-Fund 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 Fund/Sub-Fund included:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);

- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);

- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);

- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);

- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);

- PAI 8: Emissions to water (via sustainable investment framework);

- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);

- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);

- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);

- PAI 13: Board gender diversity (via voting and engagement);

- PAI 14: Exposure to controversial weapons (via restriction criteria).

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

What were the top investments of this financial product?

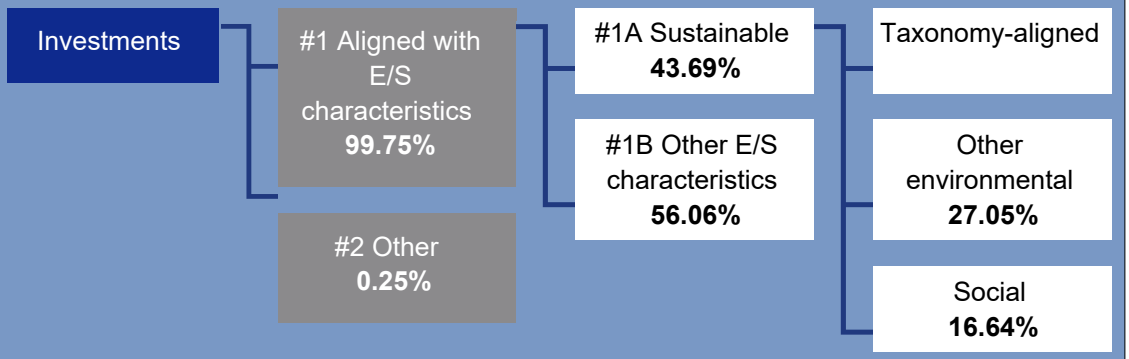
Largest investments	Sector	% Assets	Country
APPLE INC		7.02	United States
NVIDIA CORP	MANUFACTURING	6.23	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.7	United States
AMAZON COM INC		3.93	United States
ALPHABET INC CLASS A	INFORMATION AND COMMUNICATION	2.21	United States
TESLA INC	MANUFACTURING	2.16	United States
ALPHABET INC CLASS C	INFORMATION AND COMMUNICATION	2.05	United States
BROADCOM INC	MANUFACTURING	2.01	United States
JPMORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	1.49	United States
ELI LILLY	MANUFACTURING	1.25	United States
VISA INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	1.11	United States
PROCTER & GAMBLE	MANUFACTURING	0.92	United States
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	0.9	United States
MASTERCARD INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.88	United States
WALMART INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.84	United States

Goldman Sachs Asset Management

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

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Sector	% Assets
MANUFACTURING - Manufacture of computer| electronic and optical products	21.38
INFORMATION AND COMMUNICATION - Publishing activities	9.29
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade| except of motor vehicles and motorcycles	8.19
INFORMATION AND COMMUNICATION - Information service activities	8.09
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities| except insurance and pension funding	6.29
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	5.09
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.71
INFORMATION AND COMMUNICATION - Computer programming| consultancy and related activities	4.52
FINANCIAL AND INSURANCE ACTIVITIES - Insurance| reinsurance and pension funding| except compulsory social security	4.41
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	2.89
INFORMATION AND COMMUNICATION - Telecommunications	2.23
MANUFACTURING - Manufacture of motor vehicles| trailers and semi-trailers	2.16
MANUFACTURING - Manufacture of chemicals and chemical products	1.85
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.7
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade| except of motor vehicles and motorcycles	1.61
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1.5
MANUFACTURING - Manufacture of food products	1.31
MINING AND QUARRYING - Mining of metal ores	1.31
MANUFACTURING - Manufacture of beverages	1.24
MANUFACTURING - Other manufacturing	0.7
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.64
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.6
WATER SUPPLY; SEWERAGE| WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection| treatment and supply	0.58
MANUFACTURING - Manufacture of electrical equipment	0.55
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.54
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency| tour operator and other	0.51

reservation service and related activitie	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.44
MANUFACTURING - Manufacture of other non-metallic mineral products	0.43
MANUFACTURING - Manufacture of other transport equipment	0.41
TRANSPORTATION AND STORAGE - Postal and courier activities	0.39
WATER SUPPLY; SEWERAGE| WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection| treatment and disposal activities; materials recovery	0.38
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.34
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative| office support and other business support activities	0.34
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.32
MANUFACTURING - Manufacture of basic metals	0.32
CONSTRUCTION - Specialised construction activities	0.3
Other	0.25
OTHER SERVICE ACTIVITIES - Other personal service activities	0.21
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.18
CONSTRUCTION - Civil engineering	0.18
CONSTRUCTION - Construction of buildings	0.17
TRANSPORTATION AND STORAGE - Water transport	0.16
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.16
MANUFACTURING - Manufacture of leather and related products	0.15
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.15
REAL ESTATE ACTIVITIES - Other	0.12
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.09
MINING AND QUARRYING - Other mining and quarrying	0.08
ARTS| ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.08
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08
MANUFACTURING - Manufacture of paper and paper products	0.07
MANUFACTURING - Manufacture of wood and of products of wood and cork| except furniture; manufact	0.07
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.07
PROFESSIONAL| SCIENTIFIC AND TECHNICAL	0.06

ACTIVITIES - Other professional| scientific and technical activities	
MANUFACTURING - Manufacture of fabricated metal products| except machinery and equipment	0.04
MANUFACTURING - Manufacture of wearing apparel	0.04
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.02
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.01

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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.

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

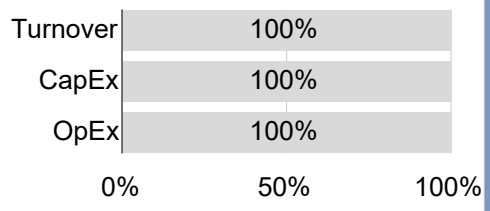
Whilst this Fund/Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

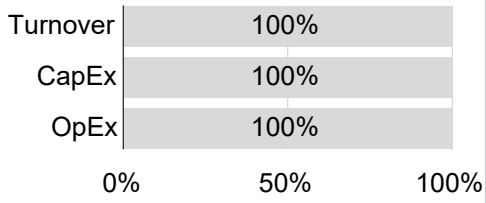
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear Energy
- [X] No

The graphs below show in green 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

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

1 Fossil 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 objective - 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.

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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 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.

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

As the Fund/Sub-Fund did not invest in any sustainable investments within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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

Not applicable

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.

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

27.05%

What was the share of socially sustainable investments?

16.64%

What investments were included under "#2 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 Fund/ Sub-Fund. 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 Fund/ Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:
1. Limited investments in issuers involved in controversial activities;
2.Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;
5. Invested in sustainable investments;
6. Preferred inclusion over exclusion through engagement.

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

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Goldman Sachs | Asset Management

GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY 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

Depositary

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
Net asset value* (x 1,000)	€	-	95	90	98
Shares outstanding (number)		-	20,000	20,000	20,000
Net asset value per share	€	-	4.77	4.50	4.90
Transaction price	€	-	4.77	4.50	4.90
Dividend per share	€	-	0.20	-	-
Net performance Share Class	%	5.85	10.71	-8.07	-2.05
Performance of the index	%	5.55	11.36	-7.34	-3.43
Relative performance	%	0.30	-0.65	-0.73	1.38

* 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
Investment income and other results	-	2	3	1
Revaluation of investments	6	7	-11	-3
Operating expenses	-	-	-	-
Total investment result	**6**	**9**	**-8**	**-2**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021
Investment income and other results	-	0.10	0.15	0.05
Revaluation of investments	2.02	0.35	-0.55	-0.15
Operating expenses	-	-	-	-
Total investment result	**2.02**	**0.45**	**-0.40**	**-0.10**

2.2 Key figures Share Class I

		2024	2023	2022	2021
Net asset value (x 1,000)	€	11	10	9	10
Shares outstanding (number)		2	2	2	2
Net asset value per share	€	5,735.89	4,991.03	4,505.64	4,898.05
Transaction price	€	5,735.89	4,991.03	4,505.64	4,898.05
Dividend per share	€	-	-	-	-
Net performance Share Class	%	14.92	10.77	-8.01	-2.04
Performance of the index	%	14.19	11.36	-7.34	-3.43
Relative performance	%	0.73	-0.59	-0.67	1.39

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021
Investment income and other results	-	-	-	-
Revaluation of investments	1	1	-1	-
Operating expenses	-	-	-	-
Total investment result	**1**	**1**	**-1**	**-**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021
Investment income and other results	-	-	-	-
Revaluation of investments	500.00	500.00	-500.00	0.00
Operating expenses	-	-	-	-
Total investment result	**500.00**	**500.00**	**-500.00**	**0.00**

2.3 Key figures Share Class Z

		2024	2023	2022	2021
Net asset value (x 1,000)	€	113,162	114,281	108,676	134,048
Shares outstanding (number)		21,108	23,790	24,326	27,380
Net asset value per share	€	5,361.12	4,803.75	4,467.47	4,895.82
Transaction price	€	5,361.12	4,803.75	4,467.47	4,895.82
Dividend per share	€	154.08	141.55	40.59	-
Net performance Share Class	%	15.01	10.85	-7.89	-2.08
Performance of the index	%	14.19	11.36	-7.34	-3.43
Relative performance	%	0.82	-0.51	-0.55	1.35

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021
Investment income and other results	3,107	3,360	3,585	1,256
Revaluation of investments	13,256	8,409	-13,002	-2,574
Operating expenses	-117	-116	-57	-128
Total investment result	**16,246**	**11,653**	**-9,474**	**-1,446**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021
Investment income and other results	138.27	140.79	142.38	48.86
Revaluation of investments	589.91	352.36	-516.37	-100.14
Operating expenses	-5.21	-4.86	-2.26	-4.98
Total investment result	**722.97**	**488.29**	**-376.25**	**-56.26**

2.4 Key figures Share Class T

		2024
Net asset value (x 1,000)	€	109
Shares outstanding (number)		20,000
Net asset value per share	€	5.43
Transaction price	€	5.43
Dividend per share	€	-
Net performance Share Class	%	8.58
Performance of the index	%	8.19
Relative performance	%	0.39

Summary of investment result

Amounts x € 1,000	2024
Investment income and other results	3
Revaluation of investments	6
Operating expenses	-
Total investment result	**9**

Summary of investment result per share

Amounts x € 1	2024
Investment income and other results	0.15
Revaluation of investments	0.30
Operating expenses	-
Total investment result	**0.45**

2.5 Notes to the key figures

2.5.1 Reporting period

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

Share Class P, I and Z of the Sub-fund started on 15 September 2021. The key figures 2021 for these Share Classes relate to the positions at 31 December 2021 and the period from 15 September 2021 through 31 December 2021.

Share Class T started on 23 February 2024. The key figures for this Share Class relate to the positions at 31 December 2024 and the period from 23 February 2024 through 31 December 2024.

On 23 February 2024, the last shareholders redeemed their shares of Share Class P. Therefore, the key figures for 2024 for Share Class P relate to the period from 1 January 2024 through 23 February 2024.

2.5.2 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.

2.5.3 Transaction price

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

2.5.4 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.

2.5.5 Index

MSCI Pacific (NR).

2.5.6 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.

2.5.7 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.

2.6 General information

Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.11 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.

2.7 Objective

The Sub-fund strives for returns in line with the MSCI Pacific (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

2.8 Investment policy

The Sub-fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

The benchmark is broadly representative of the Sub-fund's investment universe. The Sub-fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors. As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Sub-fund and the index, leading to a risk / return profile that differs from the index. An optimisation method will be applied with the aim of aligning the risk and return profile with that of the index.

The Sub-fund seeks to invest primarily in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in the Pacific region pursuing sustainable development policies that meet the criteria set by the manager. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – for example by taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They can be used for hedging purposes and for efficient portfolio management. These instruments could have leverage, which may increase the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

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

- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Sub-fund is determined in accordance with the commitment method.
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- In derogation of what is stated in the prospectus, the Sub-fund currently does not use securities lending techniques;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests in financial instruments. The main stock markets are located in the Pacific region;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.9 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.

2.10 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 part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited 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 the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

2.11 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 Enhanced Index Sustainable Pacific Equity Fund (NL) - P
Commercial name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)
Trading symbol	GSEISP
ISIN code	NL0015000I06
All-in fee	0.23%

Share Class I	
Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - I
Commercial name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - I
ISIN code	NL0015000HY4
All-in fee	0.18%

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

Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z
Commercial name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z
ISIN code	NL0015000I14

Share Class T	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - T
Commercial name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - T
ISIN code	NL0015001WB9
All-in fee	0.20%

Subscription and redemption fee	
Subscription fee	0.12%
Redemption fee	0.11%

Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

All-in fee

An annual All-in 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.

2.12 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.

2.13 Transfer Agent

Shares of Share Classes I, Z and T 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.

2.14 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.

2.15 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.

2.16 Principal risks and uncertainties

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

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

Market risk

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

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

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

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 12.49% at the end of 2024 (end of 2023: not available because of too short reference period).

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 3.05% at the end of 2024 (end of 2023: not available because of too short reference period).

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 procuration 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-learnings, code of ethics and a whistleblower policy.

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

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

2.17 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.

2.18 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.

2.19 Developments during the reporting period

2.19.1 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 befitted 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.

2.19.2 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 accountability for the investment policy pursued is based on the gross performance of the Sub-fund over the reporting period (1 January to 31 December 2024). This gross performance relates to the performance of the Sub-fund, excluding the costs incurred for the management of the Sub-fund.

The Sub-fund outperformed the MSCI Pacific 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: 1). screen of the universe seeking to improve the E, S and G characteristics of the parent equity index; 2). portfolio optimization aiming for limited tracking error relatively to the parent index. Among sectors, our holdings in the Materials and Consumer Discretionary sectors contributed the most to relative returns. On the downside, our holdings in the Communication Services and Industrials sectors detracted the most from relative returns.

Among individual stocks, active positions in BHP Group, Toyota Motorcorp, Shin Etsu Chemical, Hitachi and Lasertech Corp contributed the most to relative returns. In the meantime, active positions in Mineral Resources Inc, Mitsubishi Heavy Industries, Sea Ads Representing and Sumitomo Metal Mining detracted the most from relative returns.

Risk appetite and risk policy within the investment policy

This Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity portfolio optimization process, seeking to reduce tracking error relatively to the parent index while taking account the potential turnover, and subject to constraints such as limited top-down deviations (e,g, Sectors). This role was provided by Irish Life Investment Managers in 2024.

During the February 2024's rebalance we changed the ESG screens applied to the parent universe of this Sub-fund, which resulted in higher turnover due to newly excluded stocks and newly eligible securities.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Environmental, Social and Governance (“ESG”) strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks.

ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Different “factor” investment styles (e.g., “momentum”, “value” or “low volatility”) tend to shift in and out of favour depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of

these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark. The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

Derivatives

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

Outlook

As ESG-driven exclusions and tilts may impact relative performance, the Goldman Sachs Enhanced Index Sustainable Equity strategies will continue to seek limited risk relative to a parent index through controlled exposures to sectors and style factors.

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.

2.19.3 Other aspects

Subsequent events

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

2.20 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).

2.20.1 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/).

2.20.2 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.

2.20.3 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).

2.20.4 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).

2.20.5 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.

2.20.6 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).

2.20.7 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).

2.20.8 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).

2.20.9 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.

2.21 In control statement

As manager of Goldman Sachs Enhanced Index Sustainable Pacific Equity 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 Enhanced Index Sustainable Pacific Equity 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 Enhanced Index Sustainable Pacific Equity 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	112,801	113,690
Total investments		**112,801**	**113,690**
Receivables	3.5.3		
Dividend receivable		107	115
Other receivables		173	223
Total receivables		**280**	**338**
Other assets	3.5.4		
Cash and cash equivalents		232	397
Total other assets		**232**	**397**
Total assets		**113,313**	**114,425**
Shareholders' equity	3.5.5		
Issued capital		8	9
Share premium		104,024	117,841
Other reserves		-7,012	-15,127
Undistributed result		16,262	11,663
Shareholders' equity		**113,282**	**114,386**
Short term liabilities	3.5.6		
Other short term liabilities		31	39
Total short term liabilities		**31**	**39**
Total liabilities		**113,313**	**114,425**

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		3,179	3,342
Revaluation of investments	3.6.2		
Realised revaluation of investments		2,619	-1,180
Unrealised revaluation of investments		10,650	9,597
Other results	3.6.3		
Currency exchange rate differences		-87	-2
Interest other		7	6
Subscription and redemption fee		11	16
Total operating income		**16,379**	**11,779**
OPERATING EXPENSES	3.6.4		
Operating costs		116	116
Interest other		1	-
Total operating expenses		**117**	**116**
Net result		**16,262**	**11,663**

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		-36,898	-30,998
Sales of investments		51,056	33,945
Dividend received		3,187	3,363
Other results		57	43
Other interest paid		-1	-
Operating costs paid		-124	-116
Total cashflow from investments activities		**17,277**	**6,237**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,234	10,720
Payments for redemptions of shares		-15,053	-13,645
Subscription and redemption fee received		11	16
Dividend paid		-3,547	-3,127
Total cashflow from financing activities		**-17,355**	**-6,036**
NET CASH FLOW		**-78**	**201**
Currency exchange rate differences		-87	-2
Change in cash and cash equivalents		**-165**	**199**
Cash and cash equivalents opening balance		397	198
Cash and cash equivalents closing balance	**3.5.4**	**232**	**397**

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 Enhanced Index Sustainable Pacific Equity 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
Hong Kong Dollar	HKD	8.04345	8.62558
Japanese Yen	JPY	162.73435	155.73095
New Zealand Dollar	NZD	1.84824	1.74464
Singapore Dollar	SGD	1.41261	1.45709
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 part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited 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 the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

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	113,690	108,220
Purchases	36,898	30,998
Sales	-51,056	-33,945
Revaluation	13,269	8,417
Closing balance	**112,801**	**113,690**

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

3.5.2 Risk relating to financial instruments

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

3.5.2.1 Market risk

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

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
Japan	76,031	67.1	75,450	66.0
Australia	24,379	21.5	25,116	22.0
Hong Kong	6,689	5.9	7,241	6.3
Singapore	4,529	4.0	4,724	4.1
Other countries (<2.5%)	1,173	1.0	1,159	1.0
Total	**112,801**	**99.5**	**113,690**	**99.4**

3.5.2.2 Currency risk

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

Currency position

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

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency-Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
JPY	12,380,098	-	12,380,098	76,073	67.2%
AUD	40,782	-	40,782	24,385	21.5%
HKD	54,214	-	54,214	6,740	5.9%
SGD	6,325	-	6,325	4,478	4.0%
Other currencies				1,606	1.4%
Total				**113,282**	**100.0%**

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency-Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
JPY	11,760,206	-	11,760,206	75,515	66.0%
AUD	40,945	-	40,945	25,292	22.1%
HKD	62,937	-	62,937	7,296	6.4%
SGD	6,878	-	6,878	4,720	4.1%
Other currencies				1,563	1.4%
Total				**114,386**	**100.0%**

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

3.5.2.3 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund is 512 (2023: 735).

Securities lending

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

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

3.5.2.4 Counterparty risk

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

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

3.5.2.5 Investment by valuation method

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	112,801	113,690
Closing balance	**112,801**	**113,690**

3.5.2.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	112,801	113,690
Closing balance	**112,801**	**113,690**

3.5.3 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*	170	222
Other receivables	3	1
Closing balance	**173**	**223**

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

3.5.4 Other assets

Cash and cash equivalents

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

3.5.5 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class I	Class Z	Class T	Total
Issued capital					
Opening balance	4	-	5	-	9
Subscriptions	-	-	-	4	4
Redemptions	-4	-	-1	-	-5
Closing balance	**-**	**-**	**4**	**4**	**8**
Share premium					
Opening balance	96	10	117,735	-	117,841
Subscriptions	-	-	1,134	96	1,230
Redemptions	-96	-	-14,951	-	-15,047
Closing balance	**-**	**10**	**103,918**	**96**	**104,024**
Other reserves					
Opening balance	-14	-1	-15,112	-	-15,127
Redemptions	-1	-	-	-	-1
Transfer from Undistributed result	9	1	11,653	-	11,663
Dividend	-	-	-3,547	-	-3,547
Closing balance	**-6**	**-**	**-7,006**	**-**	**-7,012**
Undistributed result					
Opening balance	9	1	11,653	-	11,663
Transfer to Other reserves	-9	-1	-11,653	-	-11,663
Net result for the period	6	1	16,246	9	16,262
Closing balance	**6**	**1**	**16,246**	**9**	**16,262**
Total shareholders' equity	**-**	**11**	**113,162**	**109**	**113,282**

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 Z	Total
Issued capital				
Opening balance	4	-	5	9
Closing balance	**4**	**-**	**5**	**9**
Share premium				
Opening balance	96	10	120,660	120,766
Subscriptions	-	-	10,720	10,720
Redemptions	-	-	-13,645	-13,645
Closing balance	**96**	**10**	**117,735**	**117,841**
Other reserves				
Opening balance	-2	-	-2,515	-2,517
Transfer from Undistributed result	-8	-1	-9,474	-9,483
Dividend	-4	-	-3,123	-3,127
Closing balance	**-14**	**-1**	**-15,112**	**-15,127**
Undistributed result				
Opening balance	-8	-1	-9,474	-9,483
Transfer to Other reserves	8	1	9,474	9,483
Net result for the period	9	1	11,653	11,663
Closing balance	**9**	**1**	**11,653**	**11,663**
Total shareholders' equity	**95**	**10**	**114,281**	**114,386**

3.5.6 Short term liabilities

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

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	31	39
Closing balance	**31**	**39**

3.5.7 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	8,048	2,478
Unrealised gains equities	18,462	14,944
Realised losses equities	-5,429	-3,658
Unrealised losses equities	-7,812	-5,347
Total revaluation of investments	**13,269**	**8,417**
Realised revaluation of investments	2,619	-1,180
Unrealised revaluation of investments	10,650	9,597
Total revaluation of investments	**13,269**	**8,417**

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 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	11	16

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	0.07%	1 January 2024	16 December 2024
	0.12%	16 December 2024	31 December 2024
Redemption fee	0.07%	1 January 2024	16 December 2024
	0.11%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	9	9

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

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	36,898	30,998
Sales of investments	51,056	33,945
Total of investment transactions	**87,954**	**64,943**
Subscriptions	1,234	10,720
Redemptions	15,053	13,645
Total of subscription and redemption of shares	**16,287**	**24,365**
Portfolio turnover	**71,667**	**40,578**
Average net asset value of the Sub-fund	115,873	110,794
Portfolio turnover ratio	**62**	**37**

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 T. For Share Class P, I and T this management fee is included in the all-in fee. For details on the percentage, please refer to the information per share class in this annual report.

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 Z (in €):	2,983,000

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

For Share Classes P, I and T, the proposal will be to add the net result to the other reserves of Share Classes P, U and T.

3.7.6 Subsequent events

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January 2024 through 23 February 2024 respectively the period from 1 January 2023 through 31 December 2023

Amounts x € 1,000	2024	2023
Opening balance	**95**	**90**
Redemptions	-101	-
Dividend	-	-4
	-101	**-4**
Investment income	-	2
	-	**2**
Revaluation of investments	6	7
Closing balance	**-**	**95**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	-	95	90
Shares outstanding (number)	-	20,000	20,000
Net asset value per share (in €)	-	4.77	4.50

3.8.3 Performance

For the period 1 January 2024 through 23 February 2024 respectively the period from 1 January through 31 December for 2023 and 2022

	2024	2023	2022
Net performance Share Class (%)	5.85	10.71	-8.07
Performance of the index (%)	5.55	11.36	-7.34
Relative performance (%)	0.30	-0.65	-0.73

3.8.4 Expenses

For the period 1 January 2024 through 23 February 2024 respectively the period from 1 January 2023 through 31 December 2023

Amounts x € 1,000	2024	2023
All-in fee	-	-
Other costs	-	-
Total operating costs Share Class P	**-**	**-**

The all-in fee for Share Class P of the Sub-fund is 0.23% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day. The amount in 2024 and 2023 is <1.

This all-in fee serves to compensate the management fee as well as 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 all-in fee also includes costs included in the value of investment funds.

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

The audit fees attributable to Share Class P for 2024 are included in the all-in fee and 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 the costs that, by type, are specified in the prospectus.

For Share Class P of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in 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 average 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
All-in fee	0.23%	0.23%
Other costs	-	-
Total Share Class P	**0.23%**	**0.23%**

On 23 February 2024, the last shareholder exited Share Class P of the Sub-fund. The ongoing charges figure for 2024 is an annualised percentage.

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**	**9**
Revaluation of investments	1	1
Closing balance	**11**	**10**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	11	10	9
Shares outstanding (number)	2	2	2
Net asset value per share (in €)	5,735.89	4,991.03	4,505.64

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	14.92	10.77	-8.01
Performance of the index (%)	14.19	11.36	-7.34
Relative performance (%)	0.73	-0.59	-0.67

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	-	-
Other costs	-	-
Total operating costs Share Class I	**-**	**-**

The all-in fee for Share Class I of the Sub-fund is 0.18% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day. The amount in 2024 and 2023 is <1.

This all-in fee serves to compensate the management fee as well as 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 Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment 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 are included in the all-in fee and 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 the costs that, by type, are specified in the prospectus.

For Share Class I of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in 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 average assets 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
All-in fee	0.18%	0.18%
Other costs	-	-
Total Share Class I	**0.18%**	**0.18%**

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

3.10 Notes to Share Class Z

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	**114,281**	**108,676**
Subscriptions	1,134	10,720
Redemptions	-14,952	-13,645
Dividend	-3,547	-3,123
	-17,365	**-6,048**
Investment income	3,176	3,340
Other results	-69	20
Custody fees	-13	-13
Other expenses	-103	-103
Interest expenses	-1	-
	2,990	**3,244**
Revaluation of investments	13,256	8,409
Closing balance	**113,162**	**114,281**

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	113,162	114,281	108,676
Shares outstanding (number)	21,108	23,790	24,326
Net asset value per share (in €)	5,361.12	4,803.75	4,467.47

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	15.01	10.85	-7.89
Performance of the index (%)	14.19	11.36	-7.34
Relative performance (%)	0.82	-0.51	-0.55

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	116	116
Total operating costs Share Class Z	**116**	**116**

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.

For 2023, an amount of 3 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 Z for 2024 amount to 17 (2023: 16) for the audit of the financial statements and 10 (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.

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

Ongoing charges figure

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

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

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

	2024	2023
Other costs	0.10%	0.10%
Total Share Class Z	**0.10%**	**0.10%**

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

3.11 Notes to Share Class T

3.11.1 Statement of changes in net asset value

For the period 23 February 2024 through 31 December 2024

Amounts x € 1000	2024
Opening balance	**-**
Subscriptions	100
	100
Investment income	3
	3
Revaluation of investments	6
Closing balance	**109**

3.11.2 Net asset value

	31-12-2024
Net asset value (x € 1,000)	109
Shares outstanding (number)	20,000
Net asset value per share (in €)	5.43

3.11.3 Performance

For the period 23 February 2024 through 31 December 2024

	2024
Net performance Share Class (%)	8.58
Performance of the index (%)	8.19
Relative performance (%)	0.39

3.11.4 Expenses

For the period 23 February 2024 through 31 December 2024

Amounts x € 1,000	2024
All-in fee	-
Other costs	-
Total operating costs Share Class T	**-**

The all-in fee for Share Class T of the Sub-fund is 0.20% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day. The amount in 2024 and 2023 is <1.

This all-in fee serves to compensate the management fee as well as 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 Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

The audit fees attributable to Share Class T for 2024 are included in the all-in fee and amount to <1 for the audit of the financial statements and <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 the costs that, by type, are specified in the prospectus.

For Share Class T of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

Ongoing charges figure

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

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

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

	2024
All-in fee	0.20%
Other costs	-
Total Share Class T	**0.20%**

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

Share Class T of the Sub-fund was launched on 23 February 2024. The ongoing charges figure for 2024 is an annualised percentage.

3.12 Composition of investments

At 31 December 2024

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

Currency	Amount	Name	Value x € 1,000
JPY	17,800	ADVANTEST CORP	984
JPY	17,700	AEON LTD	401
JPY	8,800	AGC INC	248
HKD	266,200	AIA GROUP LTD	1,844
JPY	52,500	AISIN CORP	567
JPY	11,900	AJINOMOTO INC	468
JPY	94,100	ASAHI KASEI CORP	626
JPY	21,000	ASICS CORP	396
JPY	36,300	ASTELLAS PHARMA INC	340
AUD	4,094	ASX LTD	160
NZD	45,769	AUCKLAND INTERNATIONAL AIRPORT LTD	215
AUD	81,193	AUSTRALIA AND NEW ZEALAND BANKING	1,388
JPY	16,100	BANDAI NAMCO HOLDINGS INC	371
HKD	147,000	BOC HONG KONG HOLDINGS LTD	453
AUD	60,883	BRAMBLES LTD	701
JPY	33,300	BRIDGESTONE CORP	1,081
JPY	13,300	BROTHER INDUSTRIES LTD	217
JPY	23,000	CANON INC	722
JPY	7,100	CAPCOM LTD	150
SGD	60,700	CAPITALAND ASCENDAS REIT	111
SGD	138,300	CAPITALAND INVESTMENT LTD	257
SGD	179,308	CAPITALAND MALL TRUST	245
AUD	9,308	CARSALES.COM LTD	201
JPY	33,400	CENTRAL JAPAN RAILWAY	605
JPY	14,100	CHUGAI PHARMACEUTICAL LTD	600
HKD	127,500	CK ASSET HOLDINGS LTD	502
AUD	1,725	COCHLEAR LTD	299
AUD	55,499	COLES GROUP LTD	627
AUD	36,642	COMMONWEALTH BANK OF AUSTRALIA	3,365
AUD	18,207	COMPUTERSHARE LTD	370
JPY	49,800	CONCORDIA FINANCIAL GROUP LTD	263
AUD	10,761	CSL LTD	1,816
JPY	21,600	DAI NIPPON PRINTING LTD	292
JPY	17,500	DAIFUKU LTD	348
JPY	23,000	DAI-ICHI LIFE HOLDINGS INC	590
JPY	37,700	DAIICHI SANKYO LTD	999
JPY	6,500	DAIKIN INDUSTRIES LTD	731
JPY	1,100	DAITO TRUST CONSTRUCTION LTD	118
JPY	24,700	DAIWA HOUSE INDUSTRY LTD	732
JPY	37,200	DAIWA SECURITIES GROUP INC	236
SGD	29,100	DBS GROUP HOLDINGS LTD	902
JPY	102,600	DENSO CORP	1,374
JPY	3,600	DENTSU GROUP INC	84
JPY	2,300	DISCO CORP	593
JPY	24,700	EAST JAPAN RAILWAY	422
JPY	5,800	EISAI LTD	153
JPY	28,700	FANUC CORP	725
JPY	4,300	FAST RETAILING LTD	1,404

Currency	Amount	Name	Value x € 1,000
NZD	9,648	FISHER AND PAYKEL HEALTHCARE CORPO	201
JPY	5,100	FUJI ELECTRIC LTD	264
JPY	35,500	FUJIFILM HOLDINGS CORP	713
JPY	45,700	FUJITSU LTD	777
USD	1,486	FUTU HOLDINGS ADR LTD	115
AUD	44,626	GOODMAN GROUP UNITS	952
USD	47,503	GRAB HOLDINGS LTD CLASS A	217
HKD	31,000	HANG SENG BANK LTD	366
HKD	55,000	HENDERSON LAND DEVELOPMENT LTD	161
JPY	24,600	HITACHI CONSTRUCTION MACHINERY LTD	525
JPY	115,100	HITACHI LTD	2,734
HKD	184,000	HKT TRUST AND HKT UNITS LTD	220
HKD	27,600	HONG KONG EXCHANGES AND CLEARING L	998
USD	18,000	HONGKONG LAND HOLDINGS LTD	77
JPY	2,900	HOSHIZAKI CORP	110
JPY	8,400	HOYA CORP	1,011
JPY	18,900	HULIC LTD	158
AUD	62,019	INSURANCE AUSTRALIA GROUP LTD	314
JPY	40,700	ITOCHU CORP	1,937
AUD	12,809	JAMES HARDIE INDUSTRIES CDI PLC	384
JPY	19,100	JAPAN EXCHANGE GROUP INC	205
JPY	15,100	JAPAN POST BANK LTD	138
JPY	41,300	JAPAN POST HOLDINGS LTD	375
JPY	1,600	JAPAN POST INSURANCE LTD	28
JPY	27,100	KAJIMA CORP	475
JPY	8,400	KAO CORP	328
JPY	36,600	KDDI CORP	1,128
JPY	4,000	KEYENCE CORP	1,571
JPY	22,300	KIKKOMAN CORP	239
JPY	42,700	KOMATSU LTD	1,131
JPY	58,600	KUBOTA CORP	653
JPY	54,000	KYOCERA CORP	516
JPY	5,700	KYOWA KIRIN LTD	83
HKD	52,547	LINK REAL ESTATE INVESTMENT TRUST	213
AUD	9,833	MACQUARIE GROUP LTD DEF	1,306
JPY	5,900	MATSUKIYOKARA	83
JPY	5,600	MEIJI HOLDINGS LTD	110
NZD	60,856	MERCURY NZ LTD	193
NZD	73,098	MERIDIAN ENERGY LTD	234
JPY	17,600	MINEBEA MITSUMI INC	273
AUD	28,041	MINERAL RESOURCES LTD	574
AUD	123,852	MIRVAC GROUP STAPLED UNITS	139
JPY	30,800	MITSUBISHI ESTATE LTD	412
JPY	256,400	MITSUBISHI UFJ FINANCIAL GROUP INC	2,893
JPY	38,700	MITSUBISHI UFJ LEASE & FINANCE LTD	245
JPY	63,000	MITSUI FUDOSAN LTD	484
JPY	61,700	MIZUHO FINANCIAL GROUP INC	1,455
JPY	7,900	MONOTARO LTD	129
JPY	32,800	MS&AD INSURANCE GROUP HOLDINGS INC	683
HKD	174,000	MTR CORPORATION CORP LTD	584
JPY	37,600	MURATA MANUFACTURING LTD	578
AUD	56,819	NATIONAL AUSTRALIA BANK LTD	1,263
JPY	7,900	NEC CORP	655

Currency	Amount	Name	Value x € 1,000
JPY	25,300	NINTENDO LTD	1,423
JPY	58,400	NIPPON PAINT HOLDINGS LTD	365
JPY	705,300	NIPPON TELEGRAPH AND TELEPHONE COR	681
JPY	1,400	NISSIN FOODS HOLDINGS LTD	33
JPY	1,700	NITORI HOLDINGS LTD	196
JPY	43,700	NITTO DENKO CORP	706
JPY	94,500	NOMURA HOLDINGS INC	530
JPY	8,400	NOMURA RESEARCH INSTITUTE LTD	239
AUD	49,143	NORTHERN STAR RESOURCES LTD	453
JPY	17,600	NTT DATA GROUP CORP	324
JPY	35,200	OBAYASHI CORP	448
JPY	24,400	OLYMPUS CORP	352
JPY	5,900	OMRON CORP	192
JPY	4,700	ONO PHARMACEUTICAL LTD	47
AUD	44,623	ORICA LTD	443
JPY	28,200	ORIENTAL LAND LTD	589
JPY	28,900	ORIX CORP	597
JPY	9,900	OTSUKA HOLDINGS LTD	519
SGD	90,900	OVERSEA-CHINESE BANKING LTD	1,075
JPY	12,200	PAN PACIFIC INTERNATIONAL HOLDINGS	320
JPY	92,400	PANASONIC CORP	915
AUD	1,157	PRO MEDICUS LTD	174
AUD	58,218	QANTAS AIRWAYS LTD	313
AUD	47,344	QBE INSURANCE GROUP LTD	544
JPY	43,000	RAKUTEN INC	224
AUD	9,139	RAMSAY HEALTH CARE LTD	189
AUD	2,186	REA GROUP LTD	306
JPY	32,900	RECRUIT HOLDINGS LTD	2,210
AUD	15,609	REECE LTD	209
JPY	45,500	RENESAS ELECTRONICS CORP	557
JPY	37,000	RICOH LTD	407
JPY	900	SBI HOLDINGS INC	22
JPY	2,600	SCREEN HOLDINGS LTD	148
JPY	3,400	SCSK CORP	69
JPY	11,500	SECOM LTD	376
AUD	13,114	SEEK LTD	177
JPY	17,400	SEIKO EPSON CORP	304
JPY	17,300	SEKISUI CHEMICAL LTD	286
JPY	16,000	SEKISUI HOUSE LTD	368
JPY	10,100	SG HOLDINGS LTD	93
AUD	16,611	SGH LTD	459
JPY	5,300	SHIMADZU CORP	144
JPY	800	SHIMANO INC	104
JPY	18,900	SHIONOGI LTD	256
JPY	9,100	SHISEIDO LTD	155
SGD	82,700	SINGAPORE AIRLINES LTD	377
SGD	313,700	SINGAPORE TELECOMMUNICATIONS LTD	684
HKD	55,187	SINO LAND LTD	54
HKD	41,293	SITC INTERNATIONAL HOLDINGS LTD	106
AUD	188,769	SMART COMMUNICATIO NPV	387

Currency	Amount	Name	Value x € 1,000
JPY	1,900	SMC (JAPAN) CORP	714
JPY	685,500	SOFTBANK CORP	834
JPY	25,500	SOFTBANK GROUP CORP	1,410
JPY	18,900	SOMPO HOLDINGS INC	472
AUD	17,451	SONIC HEALTHCARE LTD	282
JPY	145,600	SONY CORP	2,974
AUD	104,745	STOCKLAND STAPLED UNITS LTD	301
JPY	64,700	SUBARU CORP	1,102
JPY	65,400	SUMITOMO CORP	1,360
JPY	45,900	SUMITOMO ELECTRIC INDUSTRIES LTD	792
JPY	60,800	SUMITOMO METAL MINING LTD	1,335
JPY	90,000	SUMITOMO MITSUI FINANCIAL GROUP IN	2,076
JPY	16,500	SUMITOMO MITSUI TRUST GROUP INC	370
JPY	8,300	SUMITOMO REALTY & DEVELOPMENT LTD	248
HKD	61,500	SUN HUNG KAI PROPERTIES LTD	566
AUD	37,845	SUNCORP GROUP LTD	431
JPY	5,800	SUNTORY BEVERAGE & FOOD LTD	178
HKD	31,500	SWIRE PACIFIC LTD A	276
JPY	10,400	SYSMEX CORP	185
JPY	11,700	T&D HOLDINGS INC	206
JPY	6,400	TAISEI CORP	259
JPY	37,600	TAKEDA PHARMACEUTICAL LTD	960
JPY	63,500	TDK CORP	792
AUD	216,751	TELSTRA GROUP LTD	520
JPY	28,900	TERUMO CORP	538
JPY	4,000	TIS INC	91
JPY	42,300	TOKIO MARINE HOLDINGS INC	1,463
JPY	11,200	TOKYO ELECTRON LTD	1,630
JPY	14,000	TOKYU CORP	144
JPY	12,500	TOPPAN HOLDINGS INC	320
JPY	600	TOTO LTD	14
AUD	110,425	TRANSURBAN GROUP STAPLED UNITS	885
JPY	1,000	TREND MICRO INC	52
JPY	23,700	UNICHARM CORP	189
SGD	31,100	UNITED OVERSEAS BANK LTD	800
AUD	129,237	VICINITY CENTRES	162
AUD	29,362	WESFARMERS LTD	1,258
JPY	13,000	WEST JAPAN RAILWAY	222
AUD	81,344	WESTPAC BANKING CORPORATION CORP	1,575
HKD	28,000	WHARF (HOLDINGS) LTD	76
HKD	110,000	WHARF REAL ESTATE INVESTMENT COMPA	270
AUD	4,172	WISETECHGLOBAL PTY LTD	303
AUD	43,217	WOOLWORTHS GROUP LTD	789

Currency	Amount	Name	Value x € 1,000
AUD	3,569	XERO LTD	361
JPY	14,100	YASKAWA ELECTRIC CORP	347
JPY	10,200	YOKOGAWA ELECTRIC CORP	210
JPY	67,300	Z HOLDINGS CORP	172
JPY	3,900	ZENSHO HOLDINGS LTD	214
JPY	600	ZOZO INC	18
Total of investments			**112,801**

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 Enhanced Index Sustainable Pacific Equity 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 Enhanced Index Sustainable Pacific Equity 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 Enhanced Index Sustainable Pacific Equity 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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Enhanced Index Sustainable Pacific Equity 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 Enhanced Index Sustainable Pacific Equity 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.

Goldman Sachs Asset Management

ANNEX - IV

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

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.

Product name: Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)

Legal entity identifier: 5493006D2NCGHF5Q0359

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

Over the reporting period, the Fund/ Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- Gambling (5%)
- Controversial Weapons (Any Tie)
- Nuclear Weapons (Any Tie)
- Weapons (5%)
- Thermal Coal (5%)
- Tobacco (5%)
- Tobacco Production (Any Tie)
- Unconventional Oil & Gas (5%)
- Oil & Gas (5%)

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in

issuers involved in controversial activities'.

2. Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.
met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator '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-.

3. Screening carbon Intensity
The Fund/Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Fund/Sub-Fund the carbon intensity of the Fund/Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator -Average weighted carbon intensity score-

4. Invested in sustainable investments
The Fund/Sub-Fund invested in a portion of it's investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator -Percentage of sustainable investments-.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	756.26	1232.52
Percentage of Sustainable Investments	37.60%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable

…and compared to previous periods?

	Reference period		Previous reference period	
Indicator	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	756.26	1232.52	213.45	802.14
Percentage of Sustainable Investments	37.60%	Not applicable	41.13%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable	These investments have been avoided in line with the description in the previous question	Not applicable
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	Not applicable	Not applicable	93.81	397.87

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

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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?

During the reporting period, the Fund/Sub-Fund 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 Fund/Sub-Fund included:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);

- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);

- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);

- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);

- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);

- PAI 8: Emissions to water (via sustainable investment framework);

- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);

- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);

- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);

- PAI 13: Board gender diversity (via voting and engagement);

- PAI 14: Exposure to controversial weapons (via restriction criteria).

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
COMMONWEALTH BANK OF AUSTRALIA	FINANCIAL AND INSURANCE ACTIVITIES	2.94	Australia
SONY GROUP CORP	MANUFACTURING	2.64	Japan
MITSUBISHI UFJ FINANCIAL GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	2.55	Japan
HITACHI LTD	INFORMATION AND COMMUNICATION	2.44	Japan
RECRUIT HOLDINGS LTD	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.98	Japan
SUMITOMO MITSUI FINANCIAL GROUP IN	FINANCIAL AND INSURANCE ACTIVITIES	1.82	Japan
ITOCHU CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.72	Japan
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.63	Hong Kong
CSL LTD	MANUFACTURING	1.59	United States
TOKYO ELECTRON LTD	MANUFACTURING	1.46	Japan
KEYENCE CORP	MANUFACTURING	1.39	Japan
WESTPAC BANKING CORPORATION CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.38	Australia
TOKIO MARINE HOLDINGS INC	FINANCIAL AND INSURANCE ACTIVITIES	1.31	Japan
MIZUHO FINANCIAL GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.29	Japan
NINTENDO LTD	MANUFACTURING	1.26	Japan

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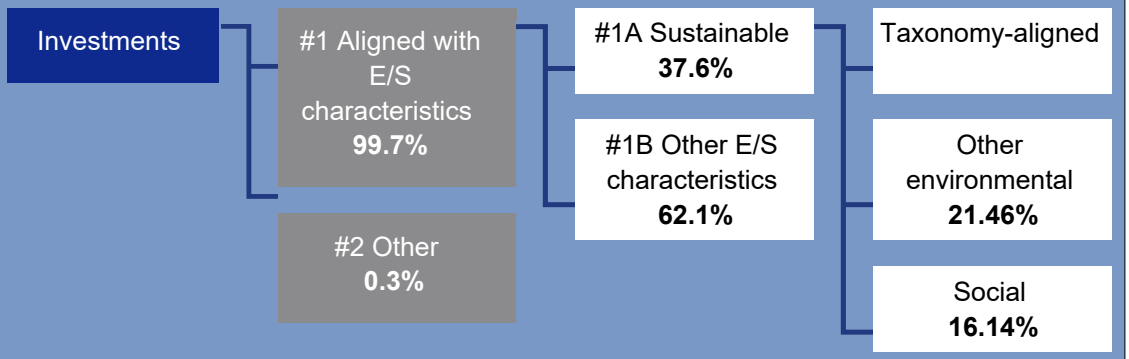
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

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Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities| except insurance and pension funding	18.17
MANUFACTURING - Manufacture of computer| electronic and optical products	10.61
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	7.67
FINANCIAL AND INSURANCE ACTIVITIES - Insurance| reinsurance and pension funding| except compulsory social security	6.16
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.08
INFORMATION AND COMMUNICATION - Telecommunications	4.84
INFORMATION AND COMMUNICATION - Computer programming| consultancy and related activities	4.45
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade| except of motor vehicles and motorcycles	4.4
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade| except of motor vehicles and motorcycles	3.86
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	3.71
MANUFACTURING - Manufacture of motor vehicles| trailers and semi-trailers	3.41
CONSTRUCTION - Construction of buildings	3.33
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	2.09
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	1.97
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	1.74
MANUFACTURING - Manufacture of chemicals and chemical products	1.69
MANUFACTURING - Manufacture of rubber and plastic products	1.59
MANUFACTURING - Other manufacturing	1.55
MANUFACTURING - Manufacture of electrical equipment	1.52
INFORMATION AND COMMUNICATION - Publishing activities	1.43
MANUFACTURING - Manufacture of basic metals	1.18
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.06
INFORMATION AND COMMUNICATION - Information service activities	0.8
MANUFACTURING - Manufacture of food products	0.75
MANUFACTURING - Manufacture of wood and of products of wood and cork| except furniture; manufact	0.61
TRANSPORTATION AND STORAGE - Air transport	0.6
MANUFACTURING - Manufacture of other	0.57

non-metallic mineral products	
MANUFACTURING - Printing and reproduction of recorded media	0.54
ARTS| ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.52
MINING AND QUARRYING - Mining support service activities	0.5
CONSTRUCTION - Civil engineering	0.42
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.41
MINING AND QUARRYING - Mining of metal ores	0.4
MANUFACTURING - Manufacture of beverages	0.4
ELECTRICITY| GAS| STEAM AND AIR CONDITIONING SUPPLY - Electric power generation| transmission and distribution	0.37
MANUFACTURING - Manufacture of leather and related products	0.35
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.33
Other	0.3
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.19
MANUFACTURING - Manufacture of paper and paper products	0.17
MANUFACTURING - Manufacture of other transport equipment	0.09
TRANSPORTATION AND STORAGE - Postal and courier activities	0.08
PROFESSIONAL| SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.07

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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.

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

Whilst this Fund/Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

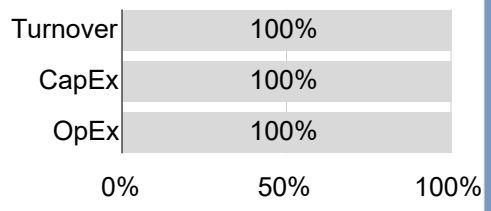
☐ Yes

☐ In fossil gas ☐ In nuclear Energy

☒ No

The graphs below show in green 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



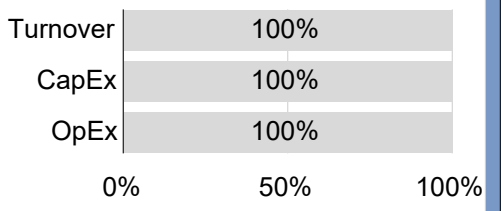
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned (no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned (no gas and nuclear)

Non Taxonomy-aligned

This graph represents 99.62% of the total Investments.

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

1 Fossil 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 objective - 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.

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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 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.

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

As the Fund/Sub-Fund did not invest in any sustainable investments within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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

Not applicable

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.

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

21.46%

What was the share of socially sustainable investments?

16.14%

What investments were included under "#2 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 Fund/ Sub-Fund. 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 Fund/ Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:
1. Limited investments in issuers involved in controversial activities;
2.Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;
5. Invested in sustainable investments;
6. Preferred inclusion over exclusion through engagement.

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

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

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

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Goldman Sachs | Asset Management

GOLDMAN SACHS EUROPE EQUITY 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.
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Internet: https://am.gs.com

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

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

Depositary

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

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)	€	178,473	189,217	106,402	126,482	106,793
Shares outstanding (number)		4,555,704	5,174,572	3,264,386	3,369,079	3,617,627
Net asset value per share	€	39.18	36.57	32.59	37.54	29.52
Transaction price	€	39.16	36.55	32.66	37.62	29.50
Dividend per share	€	1.65	1.30	1.05	0.76	1.23
Net performance Share Class	%	11.53	16.45	-10.29	29.98	-4.67
Performance of the index	%	8.59	15.83	-9.49	25.13	-3.32
Relative performance	%	2.94	0.62	-0.80	4.85	-1.35

* 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	5,910	2,949	4,598	4,086	3,146
Revaluation of investments	17,126	17,853	-16,732	27,528	-8,981
Operating expenses	-1,410	-876	-823	-871	-767
Total investment result	**21,626**	**19,926**	**-12,957**	**30,743**	**-6,602**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.22	0.87	1.39	1.17	0.85
Revaluation of investments	3.53	5.25	-5.04	7.90	-2.42
Operating expenses	-0.29	-0.26	-0.25	-0.25	-0.21
Total investment result	**4.46**	**5.86**	**-3.90**	**8.82**	**-1.78**

2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	56,599	55,273	50,109	59,292	49,111
Shares outstanding (number)		1,846,885	2,018,434	2,138,289	2,277,784	2,460,665
Net asset value per share	€	30.65	27.38	23.43	26.03	19.96
Transaction price	€	30.63	27.37	23.48	26.09	19.95
Dividend per share	€	0.61	0.97	0.79	0.49	0.69
Net performance Share Class	%	11.91	16.86	-9.97	30.42	-4.29
Performance of the index	%	8.59	15.83	-9.49	25.13	-3.32
Relative performance	%	3.32	1.03	-0.48	5.29	-0.97

* 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	1,811	1,360	2,129	1,919	1,302
Revaluation of investments	4,967	7,073	-7,726	12,925	-2,527
Operating expenses	-229	-207	-208	-221	-168
Total investment result	**6,549**	**8,226**	**-5,805**	**14,623**	**-1,393**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.94	0.66	0.97	0.80	0.56
Revaluation of investments	2.57	3.42	-3.52	5.40	-1.08
Operating expenses	-0.12	-0.10	-0.09	-0.09	-0.07
Total investment result	**3.39**	**3.98**	**-2.64**	**6.11**	**-0.59**

2.3 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	7,875	7,597	6,857	8,017	7,111
Shares outstanding (number)		336,511	361,440	379,260	397,194	457,217
Net asset value per share	€	23.40	21.02	18.08	20.18	15.55
Transaction price	€	23.39	21.01	18.12	20.23	15.54
Dividend per share	€	0.41	0.70	0.53	0.39	0.51
Net performance Share Class	%	11.34	16.26	-10.43	29.78	-4.79
Performance of the index	%	8.59	15.83	-9.49	25.13	-3.32
Relative performance	%	2.75	0.43	-0.94	4.65	-1.47

* 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	247	188	291	264	207
Revaluation of investments	679	969	-1,048	1,781	-574
Operating expenses	-73	-66	-66	-69	-64
Total investment result	**853**	**1,091**	**-823**	**1,976**	**-431**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.72	0.51	0.75	0.63	0.44
Revaluation of investments	1.97	2.62	-2.69	4.24	-1.21
Operating expenses	-0.21	-0.18	-0.17	-0.16	-0.13
Total investment result	**2.48**	**2.95**	**-2.11**	**4.71**	**-0.90**

2.4 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	5,773	7,997	7,314	17,369	63,364
Shares outstanding (number)		194,858	291,302	290,188	573,295	2,325,626
Net asset value per share	€	29.63	27.45	25.20	30.30	27.25
Transaction price	€	29.61	27.44	25.25	30.36	27.23
Dividend per share	€	1.23	1.95	2.08	4.89	1.65
Net performance Share Class	%	12.29	17.23	-9.69	30.81	-4.01
Performance of the index	%	8.59	15.83	-9.49	25.13	-3.32
Relative performance	%	3.70	1.40	-0.20	5.68	-0.69

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	170	202	649	975	4,622
Revaluation of investments	394	1,024	-2,147	7,178	-19,885
Operating expenses	-3	-5	-8	-23	-68
Total investment result	**561**	**1,221**	**-1,506**	**8,130**	**-15,331**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.93	0.68	1.46	1.04	0.84
Revaluation of investments	2.16	3.45	-4.84	7.66	-3.61
Operating expenses	-0.02	-0.02	-0.02	-0.02	-0.01
Total investment result	**3.07**	**4.11**	**-3.40**	**8.68**	**-2.78**

2.5 Notes to the key figures

2.5.1 Reporting period

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

2.5.2 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.

2.5.3 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.

2.5.4 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.

2.5.5 Index

MSCI Europe (NR).

2.5.6 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.

2.5.7 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.

2.6 General information

Goldman Sachs Europe Equity Fund (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.11 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.

2.7 Objective

The Sub-fund aims to achieve a better total return over the long term compared to the index through active management.

2.8 Investment policy

Change in investment policy on 1 March 2024

On 1 March 2024, the investment policy was changed to remove the reference to Eastern Europe, Russia and Turkey. The Sub-fund does not currently invest in these markets and has no plans to do so. For this purpose, the investment policy and investment objective exclude the ability to invest in these particular markets. The Sub-fund continues to prioritise Europe as its geographical focus.

The Sub-fund primarily invests its assets in (certificates of) shares (including claims, profit-sharing certificates, founders' shares, and similar securities or options, warrants for the acquisition or disposal of such securities) in legal entities that have their registered offices in countries that are part of geographical Europe, or whose involved enterprises have their main activity(ies) in these countries. The investments are diversified across various countries and sectors.

The Sub-fund uses fundamental analysis to select companies with an attractive expected return profile. The Sub-fund also incorporates sustainability criteria into its company analysis. The Sub-fund is actively managed to invest in companies with an attractive risk and return profile, with deviation limits relative to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The benchmark is a representative reflection of the investment universe. The Sub-fund may invest in securities that are not part of the index.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, as amended or supplemented from time to time).

The Sub-fund applies Stewardship as well as an ESG integration approach and exclusion criteria regarding various activities. Additional information can be found in the prospectus.

The Sub-fund takes into account the principal adverse impacts (PAIs) on sustainability factors mainly 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 gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These can be used for hedging risks and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, it is ensured that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of the use of these instruments.

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

- Investments will primarily be made in European currencies. Additionally, investments may be made in other currencies;
- If deemed necessary by the manager, risks such as currency risks may be hedged relative to the index;
- To the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents;
- 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 accountability is provided in the annual report regarding the leverage financing 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 occur on market terms;
- The Sub-fund invests in financial instruments in accordance with its investment policy. The major stock markets are located in Europe. Possible examples include London, Paris, and Frankfurt;
- The Sub-fund will not invest more than ten percent of its managed assets in units of participation in other investment institutions

2.9 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.

2.10 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. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.11 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 Europe Equity Fund (NL) - P
Commercial name	Goldman Sachs Europe Equity Fund (NL)
Trading symbol	GSEUF
ISIN code	NL0000292332
Management fee	0.60%
Fixed service fee	0.13%

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

Share Class U	
Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Goldman Sachs Europe Equity Fund (NL) - U
Commercial name	Goldman Sachs Europa Aandelen Fonds (NL)
ISIN code	NL0010623161
Management fee	0.33%
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 Europe Equity Fund (NL) - G
Commercial name	Europa Aandelen Fonds
ISIN code	NL0010623179
Management fee	0.84%
Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Europe Equity Fund (NL) - Z
Commercial name	Goldman Sachs Europe Equity Fund (NL) - Z
ISIN code	NL0010623187
Subscription and redemption fee	
Subscription fee	0.27%
Redemption fee	0.05%
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.

2.12 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.

2.13 Transfer Agent

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

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

2.14 Depositary of Goldman Sachs Paraplufonds1 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.

2.15 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.

2.16 Principal risks and uncertainties

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

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

Market risk

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

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

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

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 12.21% at the end of 2024 (end of 2023: 13.25%).

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 2.65% at the end of 2024 (end of 2023: 2.54%).

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 procuration 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-learnings, 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 'Fund-Specific Developments in 2024'.

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

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

2.17 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.

2.18 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.

2.19 Developments during the reporting period

2.19.1 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 befitted 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

2.19.2 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 Sub-fund performed well for the year 2024, outperforming its benchmark, the MSCI Europe (NR) index. The outperformance was driven mainly by our positive stock selection, while our sector allocation helped recover some of the negative effect throughout the year.
- Our stock picks within the Materials and Information Technology (IT) sectors added most to performance. Within Materials, CRH was the top contributor, and was SAP within the IT sector.
- On the other hand, our stock picks within the Industrials and Health Care sector were the biggest detractors. Within Industrials, Teleperformer was the top detractor, and Novo Nordisk within the Health Care sector.

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
3I Group	2.8	+104	HSBC Holdings	0.6	-58
NatWest Group	1.7	+97	L'Oreal SA	1.9	-35
Intesa Sanpaolo	2.1	+65	Stellantis	0.4	-35
SAP	3.1	+59	Teleperformance	0.5	-32
CRH	1.6	+57	Rio Tinto	2.1	-30

Top contributors to portfolio performance

3I Group, a British multinational private equity and venture capital company, was our top contributor throughout the year. The major driver of the stock price was its largest holding, Action, which continued to perform ahead of expectations. Like-for-like sales growth was 10.3% for the full year while EBITDA increased 29%. Action also added 352 net new stores in 2024, taking its total store footprint to 2,918. The company is now valued at £17.1bn and now accounts for 70% of 3I's private equity portfolio.

NatWest Group, a British banking and insurance holding company, had a strong year in 2024, benefitting from improving financial performance and a supportive market environment. The stock saw a notable re-rating, driven by upgrades in net interest income (NII) as the UK remained on of the regions where banks continued to see revenue growth despite changing interest rate dynamics. Stabilization in mortgage market competition helped ease pressure on margins, while solid capital generation allowed the company to reduce government ownership through share buybacks. Additionally, a more stable political landscape following the general elections contributed to positive investor sentiment, supporting the stock's strong performance over the year.

Top detractors to portfolio performance

HSBC Holdings, a British universal bank and financial services group, was the largest detractor in our portfolio throughout the year, primarily due to our underweight position and early exit in March. The stock performed well in the first three quarters, supported by improving NII in the UK and continued growth in wealth management across Asia. However, following the US elections, market expectations around interest rates shifted. Under the new administration, the Federal Reserve was anticipated to implement fewer rate cuts than previously expected, keeping the US terminal rate higher for longer. This benefitted HSBC's Asia business, where interest rates tend to follow the Fed's movements. As a result, investor sentiment improved, driving a strong re-rating and significant outperformance in the final months. We exited HSBC to initiate a position in NatWest, which ultimately outperformed in 2024. NatWest offered a cleaner investment story with strong capital returns, and given our preference to maintain controlled GBP exposure, we chose to rotate rather than increase UK allocation.
L'Oréal SA, a French multinational personal care company, struggled throughout 2024, primarily due to weakness in China, one of its key markets. The company faced ongoing headwinds from Hainan destocking and consumer downtrading in mainland China, which weighed on overall sales performance. Additionally, beauty market growth in the US began to slow from May onward, further pressuring results. With both China and the US being critical drivers of L'Oreal's revenue, these challenges led to weaker-than-expected earnings, contributing to its underperformance in the portfolio.

Portfolio Activity

Throughout 2024, we actively pivoted the portfolio to better align our exposure to our outlook and viewpoints. Given the economic outlook, we ensured a fair balance between cyclical and defensive market areas to increase portfolio resilience across market environments.

Key Initiations and Eliminations:

Initiations (11)	Eliminations (12)
MERCK KGAA	STELLANTIS NV
SOCIETE GENERALE	BANCO BILBAO VIZCAYA ARGENTARIA SA
ROCHE HOLDING AG	BRUNELLO CUCINELLI SPA
SIEMENS AG	SANOFI
WPP PLC	TELEPERFORMANCE
BT GROUP PLC	BE SEMICONDUCTOR INDUSTRIES NV
STELLANTIS N.V.	DAIMLER TRUCK HOLDING AG
ZURICH FINANCIAL SERVICES AG	VINCI SA
NATWEST GROUP PLC	AXA SA
AENA S.M.E. SA	UBS GROUP AG
BUREAU VERITAS SA	HSBC HOLDINGS PLC
	ASR NEDERLAND N.V.

Risk appetite and risk policy within the investment policy

Equity investors face different risks, as described in the section “Main Risks and uncertainties”

For Goldman Sachs Europe Equity Fund (NL), we believe the most Fundamental risk is not knowing or fully understanding the idiosyncratic business risk of each company that we own in the portfolio. The Goldman Sachs Europe Equity team manages this risk through in-depth Fundamental research. The process begins with thorough analysis of financial statements and public filings with additional scrutiny applied to footnotes and possible red flags. Research analysts visit companies, meet with management and engage in probing discussions of the company’s operations, financial performance, and business strategy.

Over the past few years, non-stock specific risk has become more impactful than ever before. Portfolio risk is monitored through various lenses, exposing stock specific and non-stock specific components, thus complementing more traditional risk breakdowns at the sector, industry and stock level. The combination of these two elements fosters a more granular and robust discussion of portfolio risk with the goal of further emphasising our stock views in the portfolio. The end goal is a better risk-reward profile: higher stock-specific returns with less risk.

Outlook

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

Outlook

European equities in 2025 face a mixed outlook, shaped by subdued economic growth, structural challenges, and evolving monetary policy. The Eurozone is projected to grow by 1% in 2025, more than its modest upside surprise in growth last year of 0.7%. This pattern is weighed down by external pressures, particularly in manufacturing. A key theme in 2025 will be the divergence between manufacturing and services-driven economies within Europe. Countries like Germany, with a strong reliance on manufacturing, face headwinds from structural inefficiencies and the possible threat of US tariffs, which could deter investment in industrial sectors. In contrast, service-oriented economies such as Spain are better positioned to sustain growth, supported by domestic consumption. The European Central Bank’s anticipated 125 basis point rate cut to 1.75% is expected to stimulate consumption and benefit sectors sensitive to borrowing costs, such as real estate and telecommunications. However, monetary easing is unlikely to resolve Europe’s structural issues. Fiscal policies and reforms aimed at enhancing competitiveness remain essential, but progress on these fronts may be limited due to political fragmentation across the region. Despite these challenges, resilient consumer spending and lower interest rates could offer modest support for equity markets, particularly in consumer-facing and rate-sensitive sectors.

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.

2.19.3 Other aspects

Subsequent events

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

2.20 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).

2.20.1 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/).

2.20.2 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.

2.20.3 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).

2.20.4 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).

2.20.5 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.

2.20.6 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).

2.20.7 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).

2.20.8 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).

2.20.9 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.

2.21 In control statement

As manager of Goldman Sachs Europe Equity 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 Europe Equity 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 Europe Equity 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	247,358	257,127
Investment funds	3.5.2	-	2,497
Total investments		**247,358**	**259,624**
Receivables	3.5.4		
Dividend receivable		174	174
Receivable from shareholders		-	1
Other receivables		453	1,428
Total receivables		**627**	**1,603**
Other assets	3.5.5		
Cash and cash equivalents		1,140	98
Total other assets		**1,140**	**98**
Total assets		**249,125**	**261,325**
Shareholders' equity	3.5.6		
Issued capital		1,386	1,569
Share premium		121,302	150,099
Other reserves		96,443	77,952
Undistributed result		29,589	30,464
Shareholders' equity		**248,720**	**260,084**
Short term liabilities	3.5.7		
Payable to shareholders		216	1,045
Other short term liabilities		189	196
Total short term liabilities		**405**	**1,241**
Total liabilities		**249,125**	**261,325**

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		8,096	4,575
Securities lending fee		1	-
Revaluation of investments	3.6.2		
Realised revaluation of investments		15,976	8,007
Unrealised revaluation of investments		7,190	18,912
Other results	3.6.3		
Currency exchange rate differences		-29	96
Interest other		37	8
Subscription and redemption fee		33	20
Total operating income		**31,304**	**31,618**
OPERATING EXPENSES	3.6.4		
Operating costs		1,715	1,154
Total operating expenses		**1,715**	**1,154**
Net result		**29,589**	**30,464**

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		-103,242	-135,385
Sales of investments		138,674	147,827
Dividend received		8,096	4,456
Security lending fees received		1	-
Other results		1,012	1,271
Operating costs paid		-1,722	-1,166
Total cashflow from investments activities		**42,819**	**17,003**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		8,675	6,194
Payments for redemptions of shares		-42,322	-18,665
Inflow related to fund merger *		-	35
Subscription and redemption fee received		33	20
Dividend paid		-8,134	-4,741
Total cashflow from financing activities		**-41,748**	**-17,157**
NET CASH FLOW		**1,071**	**-154**
Currency exchange rate differences		-29	96
Change in cash and cash equivalents		**1,042**	**-58**
Cash and cash equivalents opening balance		98	156
Cash and cash equivalents closing balance	**3.5.5**	**1,140**	**98**
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		1,140	98
Money market investment funds		-	2,497
Total position of cash and cash equivalents		**1,140**	**2,595**

* The inflow related to fund merger relates to the amount of cash and cash equivalents that was transferred on 30 November 2023 as part of the merger with Goldman Sachs Premium Dividend Fund (NL).

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, in 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 Europe Equity 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
British Pound	GBP	0.82679	0.86651
Danish Krone	DKK	7.45705	7.45444
Norwegian Krone	NOK	11.76015	11.21832
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. Goldman Sachs Asset Management (Hong Kong) Ltd. 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.

Securities lending involves the lending of securities from the Sub-fund. In this process, the Sub-fund lends the securities to a counterparty that requires these for short-term purposes, such as fulfilling an obligation to deliver the securities to a third party. The counterparty is obligated to return (or ‘cover’) the same or equivalent securities to the Sub-fund in the future. The counterparty is not required to return the exact same securities but can purchase them from a third party. In exchange for borrowing the securities from the Sub-fund, the counterparty pays a fee to the Sub-fund, which represents additional income for the Sub-fund.

To mitigate the risk, the Sub-fund requires collateral from the counterparty. The Sub-fund aims to receive collateral of at least 100% of the market value of the securities lent (or any other method used to measure the level of collateral). This collateral can consist of cash and/or securities.

Securities lending activities are additional activities conducted alongside regular portfolio management. These activities generate extra income for the Sub-fund, as mentioned earlier. While the majority of these revenues benefit the Sub-fund, a portion of them is used to cover the costs associated with securities lending activities. The distribution of the revenues is as follows:

- 85% of all revenues from securities lending activities go to the Sub-fund. These revenues are recognised in the profit and loss statement as securities lending fee.
- Goldman Sachs International Bank and Goldman Sachs Bank USA act as the securities lending agents. The fee for the agent amounts to 8% of the revenues. The manager of the Sub-fund has a group relationship with Goldman Sachs International Bank and Goldman Sachs Bank USA.
- The manager assists the agent when entering into securities lending transactions. The manager receives a fee of 4% of the income.
- The manager supervises the securities lending activities and receives a fee of 3% of the income in exchange.
- The fees paid to Goldman Sachs International Bank, Goldman Sachs Bank USA and the manager (‘fee sharing’) are recognised in the profit and loss statement as expenses. For share classes with a fixed service fee, these costs are included in the fixed service fee.

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	257,127	167,588
Purchases	99,221	191,294
Sales	-132,151	-128,653
Revaluation	23,161	26,898
Closing balance	**247,358**	**257,127**

* The 2023 purchases amount includes 76,816 for purchases related to the merger with Goldman Sachs Premium Dividend Fund (NL) that took place on 30 November 2023.

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	2,497	53
Purchases	4,021	20,907
Sales	-6,523	-18,484
Revaluation	5	21
Closing balance	**-**	**2,497**

Overview of investment funds

At 31 December 2024, there are no investment funds in the portfolio. The below table shows the investment funds in which the Sub-fund was invested at the end of 2023. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purposes.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	2,436	1,024.97	0.1%	2,497
Closing balance				**2,497**

3.5.3 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.

3.5.3.1 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.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities, bonds, and other fixed-income securities, as well as derivatives.

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United Kingdom	50,890	20.5	43,418	16.7
France	49,560	19.9	71,646	27.5
Germany	37,529	15.1	27,250	10.5
Netherlands	34,972	14.1	33,991	13.1
Switzerland	28,176	11.3	25,869	9.9
Italy	13,515	5.4	11,386	4.4
Spain	10,732	4.3	6,418	2.5
Denmark	10,463	4.2	15,957	6.1
Sweden	8,718	3.5	14,535	5.6
Other countries (<2.5%)	2,803	1.1	6,657	2.6
Total	**247,358**	**99.4**	**257,127**	**98.9**

3.5.3.2 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

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. 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
EUR	147,661	-	147,661	147,661	59.4%
GBP	42,068	-	42,068	50,879	20.5%
CHF	26,434	-	26,434	28,169	11.3%
DKK	78,028	-	78,028	10,463	4.2%
SEK	99,872	-	99,872	8,729	3.5%
Other currencies				2,819	1.1%
Total				**248,720**	**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
EUR	158,337	-	158,337	158,337	60.9%
GBP	37,624	-	37,624	43,419	16.7%
CHF	24,052	-	24,052	25,870	9.9%
DKK	118,963	-	118,963	15,958	6.1%
SEK	161,825	-	161,825	14,536	5.6%
Other currencies				1,964	0.8%
Total				**260,084**	**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.

3.5.3.3 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 1,767 (2023: 1,701).

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, shares worth 2,264 (2023: 0) have been lent to a third party. In return, the Sub-fund has received collateral in the form of government bonds issued by G10 countries (excluding Italy and Japan). According to the contract, the value of the collateral must be at least 105% of the value of the lent shares based on the closing prices of the previous trading day. This collateral is not included in the balance sheet.

A detailed specification of the lent securities and the received collateral is provided in the 'Securities Lending' section.

3.5.3.4 Counterparty risk

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

- Investments in 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.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.3.5 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	247,358	257,127
Other method*	-	2,497
Closing balance	**247,358**	**259,624**

* Under 'Other Method,' investments in other (non-listed) investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

3.5.3.6 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	247,358	257,127
Other*	-	2,497
Closing balance	**247,358**	**259,624**

* This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.4 Receivables

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

Dividends receivable

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

Receivable from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	440	1,420
Other receivables	13	8
Closing balance	**453**	**1,428**

* 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.

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class U	Class G	Class Z	Total
Issued capital					
Opening balance	1,035	404	72	58	1,569
Subscriptions	25	11	-	7	43
Redemptions	-149	-46	-5	-26	-226
Closing balance	**911**	**369**	**67**	**39**	**1,386**
Share premium					
Opening balance	115,371	30,683	4,017	28	150,099
Subscriptions	5,817	2,873	140	1,120	9,950
Redemptions	-30,147	-6,882	-570	-1,148	-38,747
Closing balance	**91,041**	**26,674**	**3,587**	**-**	**121,302**
Other reserves					
Opening balance	52,885	15,960	2,417	6,690	77,952
Redemptions	-	-	-	-2,520	-2,520
Transfer from Undistributed result	19,926	8,226	1,091	1,221	30,464
Dividend	-7,916	-1,179	-140	-218	-9,453
Closing balance	**64,895**	**23,007**	**3,368**	**5,173**	**96,443**
Undistributed result					
Opening balance	19,926	8,226	1,091	1,221	30,464
Transfer to Other reserves	-19,926	-8,226	-1,091	-1,221	-30,464
Net result for the period	21,626	6,549	853	561	29,589
Closing balance	**21,626**	**6,549**	**853**	**561**	**29,589**
Total shareholders' equity	**178,473**	**56,599**	**7,875**	**5,773**	**248,720**

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 U	Class G	Class Z	Total
Issued capital					
Opening balance	653	428	76	58	1,215
Subscriptions*	462	10	-	4	476
Redemptions	-80	-34	-4	-4	-122
Closing balance	**1,035**	**404**	**72**	**58**	**1,569**
Share premium					
Opening balance	48,689	31,718	4,106	-	84,513
Subscriptions*	80,896	3,272	258	477	84,903
Redemptions	-14,214	-4,307	-347	-449	-19,317
Closing balance	**115,371**	**30,683**	**4,017**	**28**	**150,099**
Other reserves					
Opening balance	70,017	23,769	3,499	8,762	106,047
Transfer from Undistributed result	-12,957	-5,806	-824	-1,506	-21,093
Dividend	-4,175	-2,003	-258	-566	-7,002
Closing balance	**52,885**	**15,960**	**2,417**	**6,690**	**77,952**
Undistributed result					
Opening balance	-12,957	-5,806	-824	-1,506	-21,093
Transfer to Other reserves	12,957	5,806	824	1,506	21,093
Net result for the period	19,926	8,226	1,091	1,221	30,464
Closing balance	**19,926**	**8,226**	**1,091**	**1,221**	**30,464**
Total shareholders' equity	**189,217**	**55,273**	**7,597**	**7,997**	**260,084**

* The amounts for subscriptions of Share Class P include 76,923 related to the merger with Goldman Sachs Premium Dividend Fund (NL).

3.5.7 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	189	196
Closing balance	**189**	**196**

3.5.8 Security lending

Collateral lending positions

The following summaries provide insight into the size of the security lending positions and the breakdown of collateral by various categories.

Amounts x € 1,000	31-12-2024	31-12-2023
Market value of lent securities	2,264	-
Market value of lent securities as a percentage of total lendable assets	0.92%	0.00%
Market value of lent securities as a percentage of Assets under Management	0.91%	0.00%

All security lending transactions have an open-ended maturity.

Collateral securities lending

Counterparty (country) Type	Quality	Issuing country	Maturity	Clearing mechanism	Currency	Value x € 1,000
Barclays Capital Securities Ltd. London (United Kingdom)						
Government Bond	AA	United Kingdom	22-07-2057	Tripartite	GBP	47
Government Bond	AA	United Kingdom	22-11-2056	Tripartite	GBP	544
Goldman Sachs International (United States)						
Government Bond	AA	United States	15-11-2041	Tripartite	USD	100
Government Bond	AA	United States	15-08-2053	Tripartite	USD	1,807
Total						**2,498**

The collateral is not reused.

Counterparties to whom the securities are lent and from whom collateral is received

Amounts x € 1,000	Country of establishment	31-12-2024	31-12-2023
Barclays Capital Securities Ltd. London	**United Kingdom**		
Market value of lent securities.		536	-
Market value of collateral in securities.		591	-
Percentage collateral		110.38%	-
Goldman Sachs International	**United States**		
Market value of lent securities.		1,728	-
Market value of collateral in securities.		1,907	-
Percentage collateral		110.32%	-

The lent securities can typically be retrieved on a daily basis. Upon retrieval, the received collateral will be returned. The received collateral is not reused.

Summary of custodians holding the collateral

Amounts x € 1,000	31-12-2024	31-12-2023
THE BANK OF NEW YORK MELLON	2,498	-
Total	**2,498**	**-**

The collateral is held in segregated accounts.

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.

Securities lending fee

Security lending fee is the gross revenue generated from securities lending.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	21,689	13,149
Unrealised gains equities	28,955	29,815
Realised losses equities	-5,718	-5,163
Unrealised losses equities	-21,765	-10,903
Realised gains investment funds	5	21
Total revaluation of investments	**23,166**	**26,919**
Realised revaluation of investments	15,976	8,007
Unrealised revaluation of investments	7,190	18,912
Total revaluation of investments	**23,166**	**26,919**

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 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	33	20

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	0.23%	1 January 2024	16 December 2024
	0.27%	16 December 2024	31 December 2024
Redemption fee	0.05%	1 January 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.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	207	303

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	103,242	212,201
Sales of investments	138,674	147,137
Total of investment transactions	**241,916**	**359,338**
Subscriptions	9,993	85,379
Redemptions	41,493	19,439
Total of subscription and redemption of shares	**51,486**	**104,818**
Portfolio turnover	**190,430**	**254,520**
Average net asset value of the Sub-fund	264,664	187,686
Portfolio turnover ratio	**72**	**136**

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, U 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 GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 4.4% of the total transaction volume for the reporting period.
- The Sub-fund has utilised securities lending techniques to generate additional income for the Sub-fund. Goldman Sachs International Bank and Goldman Sachs Bank USA act as the securities lending agents. The manager assists the lending agent in entering into securities lending transactions and oversees the securities lending activities. The fee structure remains unchanged, with 8% for the lending agent and 7% for the manager of the revenues. For Share Classes P, the fees paid to Goldman Sachs International Bank, Goldman Sachs Bank USA and the manager ('fee sharing') are part of the fixed service fee.
- 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 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 percentage and amounts per Share Class will be proposed:

Share Class P:	4% per share
Share Class U (in €):	1,692,000
Share Class G (in €):	205,000
Share Class Z (in €):	177,000

The dividend amount per share 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

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**189,217**	**106,402**
Subscriptions	5,842	81,358
Redemptions	-30,296	-14,294
Dividend	-7,916	-4,175
	-32,370	**62,889**
Investment income	5,901	2,866
Other results	9	83
Management fee	-1,159	-716
Other expenses	-251	-160
	4,500	**2,073**
Revaluation of investments	17,126	17,853
Closing balance	**178,473**	**189,217**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	178,473	189,217	106,402
Shares outstanding (number)	4,555,704	5,174,572	3,264,386
Net asset value per share (in €)	39.18	36.57	32.59

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	11.53	16.45	-10.29
Performance of the index (%)	8.59	15.83	-9.49
Relative performance (%)	2.94	0.62	-0.80

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	1,159	716
Fixed service fee	251	155
Other costs	-	5
Total operating costs Share Class P	**1,410**	**876**

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 16 (2023: 10) for the audit of the financial statements and 3 (2023:6) 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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

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 U

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	**55,273**	**50,109**
Subscriptions	2,884	3,282
Redemptions	-6,928	-4,341
Dividend	-1,179	-2,003
	-5,223	**-3,062**
Investment income	1,790	1,328
Other results	21	32
Management fee	-195	-175
Custody fees	-5	-4
Other expenses	-29	-28
	1,582	**1,153**
Revaluation of investments	4,967	7,073
Closing balance	**56,599**	**55,273**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	56,599	55,273	50,109
Shares outstanding (number)	1,846,885	2,018,434	2,138,289
Net asset value per share (in €)	30.65	27.38	23.43

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	11.91	16.86	-9.97
Performance of the index (%)	8.59	15.83	-9.49
Relative performance (%)	3.32	1.03	-0.48

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	195	175
Other costs	34	32
Total operating costs Share Class U	**229**	**207**

The management fee for Share Class U of the Sub-fund is 0.33% 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 also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

For 2023, an amount of 2 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 U for 2024 include an amount of 5 (2023: 5) for the audit of the financial statements and 1 (2023: 3) for other audit-related services. 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 U, the other costs are based on the actual expenses incurred by the share class. Due to the relatively minor size of these costs, they are not separately quantified in the prospectus. For these reasons, a comparative overview with the cost levels specified 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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation 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	0.33%	0.33%
Other costs	0.06%	0.06%
Total Share Class U	**0.39%**	**0.39%**

The component 'Other costs' includes other costs as detailed in the 'Expsenses' 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%).

3.10 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	**7,597**	**6,857**
Subscriptions	140	258
Redemptions	-575	-351
Dividend	-140	-258
	-575	**-351**
Investment income	244	183
Other results	3	5
Management fee	-68	-61
Custody fees	-1	-1
Other expenses	-4	-4
	174	**122**
Revaluation of investments	679	969
Closing balance	**7,875**	**7,597**

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	7,875	7,597	6,857
Shares outstanding (number)	336,511	361,440	379,260
Net asset value per share (in €)	23.40	21.02	18.08

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	11.34	16.26	-10.43
Performance of the index (%)	8.59	15.83	-9.49
Relative performance (%)	2.75	0.43	-0.94

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	68	61
Other costs	5	5
Total operating costs Share Class G	**73**	**66**

The management fee for Share Class G of the Sub-fund is 0.84% 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 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 G, the other costs are based on the actual costs incurred by the Share Class. Due to the relatively minor scale of these costs, they are not further quantified in the prospectus. For these reasons, a comparative overview with the cost level specified 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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation 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	0.84%	0.84%
Other costs	0.06%	0.06%
Total Share Class G	**0.90%**	**0.90%**

The component 'Other costs' includes 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 Notes to Share Class Z

3.11.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	**7,997**	**7,314**
Subscriptions	1,127	481
Redemptions	-3,694	-453
Dividend	-218	-566
	-2,785	**-538**
Investment income	162	198
Other results	8	4
Custody fees	-	-1
Other expenses	-3	-4
	167	**197**
Revaluation of investments	394	1,024
Closing balance	**5,773**	**7,997**

3.11.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	5,773	7,997	7,314
Shares outstanding (number)	194,858	291,302	290,188
Net asset value per share (in €)	29.63	27.45	25.20

3.11.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	12.29	17.23	-9.69
Performance of the index (%)	8.59	15.83	-9.49
Relative performance (%)	3.70	1.40	-0.20

3.11.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	3	5
Total operating costs Share Class Z	**3**	**5**

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

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

Cost comparison

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

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

Ongoing charges figure

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

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

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

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

	2024	2023
Other costs	0.05%	0.06%
Total Share Class Z	**0.05%**	**0.06%**

The component 'Other costs' includes 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%).

3.12 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
GBP	197,979	3I GROUP PLC	8,535
EUR	30,270	AENA SME SA	5,976
EUR	23,539	AIR LIQUIDE SA	3,695
EUR	28,640	AIRBUS	4,433
EUR	5,650	ASM INTERNATIONAL NV	3,157
EUR	16,747	ASML HOLDING NV	11,366
GBP	55,122	ASTRAZENECA PLC	6,979
SEK	295,171	ATLAS COPCO CLASS A	4,356
GBP	1,385,923	BT GROUP PLC	2,415
EUR	64,123	BUREAU VERITAS SA	1,881
EUR	65,526	COMPAGNIE DE SAINT GOBAIN SA	5,616
GBP	120,748	COMPASS GROUP PLC	3,888
GBP	11,703	CRH PUBLIC LIMITED PLC	1,049
USD	31,372	CRH PUBLIC LIMITED PLC	2,803
EUR	257,023	DEUTSCHE TELEKOM N AG	7,425
EUR	588,022	ENEL	4,049
EUR	6,790	FERRARI NV	2,800
EUR	1,776	HERMES INTERNATIONAL	4,124
EUR	357,649	IBERDROLA SA	4,757
EUR	389,921	ING GROEP NV	5,900
EUR	1,725,608	INTESA SANPAOLO	6,666
EUR	163,619	KONINKLIJKE AHOLD DELHAIZE NV	5,152
EUR	44,010	LEG IMMOBILIEN N	3,600
EUR	11,230	L'OREAL SA	3,839
EUR	10,303	LVMH	6,548
EUR	22,601	MERCK	3,162
EUR	97,939	MICHELIN	3,114
EUR	17,113	MUENCHENER RUECKVERSICHERUNGS-GESE	8,336
GBP	310,649	NATIONAL GRID PLC	3,569
GBP	1,380,215	NATWEST GROUP PLC	6,713
CHF	64,733	NESTLE SA	5,165
SEK	414,831	NORDEA BANK	4,362
CHF	87,936	NOVARTIS AG	8,312
DKK	125,001	NOVO NORDISK CLASS B	10,463
EUR	30,081	PUBLICIS GROUPE SA	3,098
GBP	88,881	RIO TINTO PLC	5,077
CHF	13,831	ROCHE HOLDING PAR AG	3,766
EUR	40,996	SAP	9,687
CHF	22,386	SCHINDLER HOLDING PAR AG	5,973
EUR	27,848	SCHNEIDER ELECTRIC	6,709
EUR	312,017	SHELL PLC	9,396
EUR	28,204	SIEMENS N AG	5,318
GBP	49,832	SMURFIT WESTROCK PLC	2,601
EUR	134,064	SOCIETE GENERALE SA	3,641
EUR	53,659	TOTAL SA	2,864

Currency	Amount	Name	Value x € 1,000
GBP	139,242	UNILEVER PLC	7,659
GBP	240,320	WPP 2012	2,405
CHF	8,637	ZURICH INSURANCE GROUP AG	4,959
Total of investments			**247,358**

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

The total personal interest in (the investments of) the Sub-fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
Goldman Sachs Europe Equity Fund (NL) – P	Shares	3,972	3,836
ING Group	Shares	95	95

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 Europe Equity 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 Europe Equity 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 Europe Equity 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.

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'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Europe Equity 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 Europe Equity 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.

Goldman Sachs Asset Management

ANNEX IV

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

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.

Product name:
Goldman Sachs Europe Equity Fund (NL)

Legal entity identifier:
549300M3KFBXTMISEB18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

From the 1st January 2024 - 4th March 2024, Fund/Sub-Fund promoted environmental and social characteristics. More specifically:

• Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (>50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

From 4th March 2024 - 31st December 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• 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, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, artic oil and gas)
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

The performance of this characteristic was measured with the indicator 'Companies invested in by the Fund/Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities'.

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.
The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator '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'.

• Screening carbon footprint
The Fund/Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Fund/Sub-Fund the carbon footprint score of the Fund/Sub-Fund was lower than the carbon footprint score of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score - MSCI Scope 1 + 2 + 3'.

• Invested in sustainable investments
The Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

How did the sustainability indicators perform?

From 1st January 2024 - 4th March 2024, the Fund/Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

• Excluding investments in issuers involved in controversial activities:
These investments have been excluded in line with the description provided in the previous question.

• The average weighted carbon intensity of the Fund/Sub-Fund was lower compared to the Benchmark.

From 4th March 2024 - 31st December 2024, the Fund/Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund.
These sustainability indicators have performed as follows:

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

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, artic oil and gas)
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

• 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:
These investments have been excluded in line with the description provided in the previous question.

• Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:
Fund/Sub-Fund: 415.43 Scope 123 (Tons CO2 / $M EVIC)
Benchmark: 558.49 Scope 123 (Tons CO2 / $M EVIC)

• 54.53% was invested in sustainable investments.

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.

… and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (***as outlined above***)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities (***as outlined above***)	Not applicable	0	%
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	Not applicable	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon footprint score - Scope 1 + 2 + 3 (***compared to the Benchmark***)	Not applicable	Fund/Sub-Fund: 415.43 Benchmark: 558.49	Tons CO2 / $M EVIC
Percentage of Sustainable Investments	49.65	54.53	%

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

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the 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?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach.
In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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.

Goldman Sachs Asset Management

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

Over the reference period, the Fund/Sub-Fund 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 Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Energy consumption from non-renewable sources • Energy production from non-renewable sources • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines fo 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 (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	• Investing in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land or agriculture practices or policies • Natural species and protected areas • Deforestation
Non-mandatory Social PAIs	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Number of incidents of discrimination leading to sanctions • Excessive CEO pay ratio

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ASML HOLDING N.V.	Manufacturing	4.57%	NL
NOVO NORDISK A/S	Manufacturing	4.21%	DK
SAP SE	Information and communication	3.90%	DE
SHELL PLC	Mining and quarrying	3.78%	NL
3I GROUP PLC	Financial and insurance activities	3.46%	GB
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	3.35%	DE

NOVARTIS AG	Manufacturing	3.34%	CH
UNILEVER PLC	Manufacturing	3.08%	GB
DEUTSCHE TELEKOM AG	Information and communication	2.99%	DE
ASTRAZENECA PLC	Manufacturing	2.81%	GB
NATWEST GROUP PLC	Financial and insurance activities	2.70%	GB
SCHNEIDER ELECTRIC SE	Manufacturing	2.70%	FR
INTESA SANPAOLO SPA	Financial and insurance activities	2.68%	IT
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	2.63%	FR
AENA SME S.A.	Transporting and storage	2.40%	ES

Goldman Sachs Asset Management

Asset allocation describes the share of investments in specific assets.

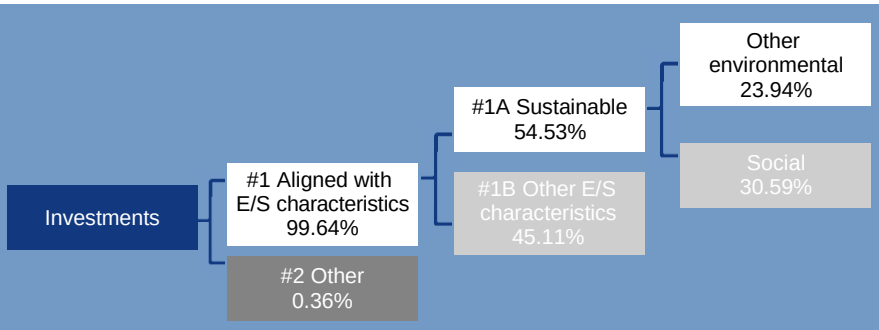
What was the proportion of sustainability-related investments?

Over the reference period, 99.64% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 99.64% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.
0.36 % 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 Fund/Sub-Fund.
And while the Fund/Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 54.53% sustainable investments, of which 23.94% were other environmentally and 30.59% were socially sustainable investments.

Over the reference period, a minimum of 95% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics of the Fund/Sub-Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Accommodation and food service activities	Food and beverage service activities	1.56%
Cash	Cash	0.39%
Common	EQCORP	1.05%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	5.00%
Financial and insurance activities	Financial service activities except insurance and pension funding	14.44%
	Insurance reinsurance and pension funding except compulsory social security	5.35%
Information and communication	Computer programming consultancy and related activities	3.13%
	Publishing activities	3.90%

Information and communication	Telecommunications	2.99%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.15%
	Manufacture of beverages	2.08%
	Manufacture of chemicals and chemical products	6.11%
	Manufacture of coke and refined petroleum products	1.15%
	Manufacture of electrical equipment	2.70%
	Manufacture of leather and related products	1.66%
	Manufacture of machinery and equipment n.e.c.	10.00%
	Manufacture of motor vehicles trailers and semi-trailers	1.13%
	Manufacture of other non-metallic mineral products	1.55%
	Manufacture of other transport equipment	1.78%
	Manufacture of rubber and plastic products	1.25%
	Manufacture of wearing apparel	2.63%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.78%
	Mining of metal ores	2.04%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.76%
	Advertising and market research	2.21%
Real estate activities	Real estate activities	1.45%
Transporting and storage	Warehousing and support activities for transportation	2.40%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.07%
	Wholesale trade except of motor vehicles and motorcycles	2.26%

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

Over the reference period, the Fund/Sub-Fund 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 Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

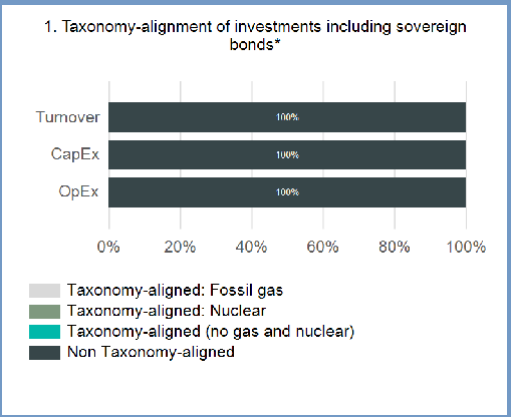
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

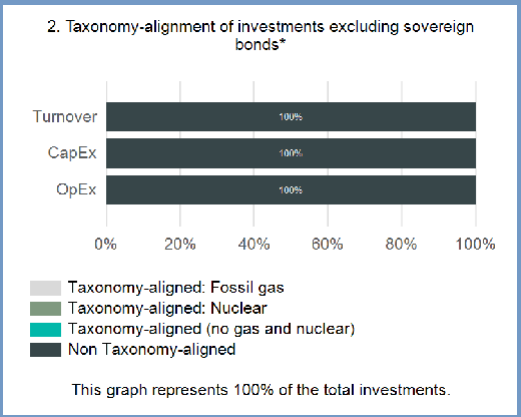
Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. **Transitional activities are** activities

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 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.

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 Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore 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.

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.94%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.59%.

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 Fund/Sub-Fund. 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 Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund 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 Fund/Sub-Fund 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 Fund/Sub-Fund) 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 Fund/Sub-Fund. 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 Fund/Sub-Fund.

Goldman Sachs | Asset Management

GOLDMAN SACHS EUROPE SMALL CAP EQUITY 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
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Internet: https://am.gs.com

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

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

Depositary

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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.
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1102 MG Amsterdam
The Netherlands

Banker

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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)	€	91,353	99,824	99,744	158,271	115,167
Shares outstanding (number)		775,651	879,346	947,637	1,028,830	987,297
Net asset value per share	€	117.78	113.52	105.26	153.84	116.65
Transaction price	€	117.13	112.77	104.34	152.80	117.29
Dividend per share	€	1.80	1.35	1.18	0.79	2.76
Net performance Share Class	%	5.36	9.18	-30.83	32.63	18.20
Performance of the index	%	5.65	12.74	-22.50	23.82	4.58
Relative performance	%	-0.29	-3.56	-8.33	8.81	13.62

* 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	1,509	1,472	1,144	1,593	738
Revaluation of investments	4,339	8,017	-48,025	38,622	16,447
Operating expenses	-804	-824	-969	-1,229	-817
Total investment result	**5,044**	**8,665**	**-47,850**	**38,986**	**16,368**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.82	1.59	1.16	1.54	0.72
Revaluation of investments	5.23	8.69	-48.82	37.38	16.11
Operating expenses	-0.97	-0.89	-0.99	-1.19	-0.80
Total investment result	**6.08**	**9.39**	**-48.65**	**37.73**	**16.03**

2.2 Notes to the key figures

2.2.1 Reporting period

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

2.2.2 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.

2.2.3 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.

2.2.4 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.

2.2.5 Index

MSCI Europe Small Cap (NR).

2.2.6 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.

2.2.7 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.

2.3 General information

Goldman Sachs Europe Small Cap Equity Fund (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.8 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.

2.4 Objective

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

2.5 Investment policy

The Sub-fund is actively managed and primarily invests its assets in (certificates of) shares (including claims, convertible bonds, profit shares, founders' certificates, options, warrants for the acquisition or disposal of such securities, and other similar securities) in legal entities domiciled in countries within geographical Europe, including Eastern Europe, Russia, and Turkey, or where the involved companies in these countries have their main activities, and whose market capitalization is relatively small (so-called 'small caps'). Deviation thresholds are applied compared to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The index represents a representative sample of the investment universe. The fund may invest in securities not included in the index. The Sub-fund's stock selection process is based on fundamental and behavioral data analysis and includes the integration of ESG factors.

Investments are diversified across various countries and sectors. The Sub-fund has the ability to hold investments both directly and indirectly—such as by exposure through derivatives or investments in other investment funds.

The underlying investments of the Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward foreign exchange contracts. These may be used for risk hedging and efficient portfolio management. This can involve leverage, increasing the Sub-fund's sensitivity to market movements. Derivative use is managed to ensure the portfolio as a whole remains within investment restrictions. The risk profile targeting the type of investor the Sub-fund aims to serve does not change due to the use of these instruments.

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

- the Sub-fund primarily invests in European currencies. Additionally, investments may be made in other currencies;
- where deemed necessary by the manager, risks such as currency risks can be hedged relative to the index;
- if assets are not invested in the aforementioned financial instruments, the Sub-fund has the option to invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold them in cash;
- additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the Sub-fund's global exposure is determined using the commitment method;

- contrary to what is stated in the prospectus, no account is given in the annual report regarding the leverage financing 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 related parties will be conducted under market-conforming conditions;
- the Sub-fund invests in financial instruments in accordance with its investment policy. Major stock markets are located in Europe, with examples including London, Paris, and Frankfurt;
- the Sub-fund will not invest more than ten percent of its managed assets in participation interests in other investment institutions.

2.6 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.

2.7 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 part of its management activities to Danske Bank Asset Management, part of Danske Bank A/S, based in Denmark.

Danske Bank Asset Management 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 the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

2.8 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 Europe Small Cap Equity Fund (NL) - P
Commercial name	Goldman Sachs Europe Small Cap Equity Fund (NL)
Trading symbol	GSESC
ISIN code	NL0006311730
Management fee	0.70%
Fixed service fee	0.13%

Subscription and redemption fee	
Subscription fee	0.70%
Redemption fee	0.55%

Maximum subscription fee	1.50%
Maximum redemption fee	1.50%

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.

2.9 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.

2.10 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.

2.11 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.

2.12 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 18.20% at the end of 2024 (end of 2023: 19.09%).

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 7.81% at the end of 2024 (end of 2023: 8.26%).

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- 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.

2.13 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.

2.14 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.

2.15 Developments during the reporting period

2.15.1 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 befitted 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.

2.15.2 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.

After double-digit returns in 2023, the market for small and medium size businesses in Europe returned +5.7pct. The strategy performed in line with the market with an identical return. The market for European small caps did slightly worse than European large caps in 2024, even with the historical attractive starting point, in the beginning of the year, in terms of valuation. Looking at current market expectations and changes in estimates, this means that the relative valuation gap has been widening further to a level never seen before. In our opinion, that must change at some point. The smaller companies are not structurally in a worse place than larger companies in Europe. In contrast, we expect these businesses to grow faster than their larger peers, exactly like they have done for the last 60 years.

In Q4 2024 post the election in the US, we saw a strong rally in US Small Caps, substantially outperforming US Large Caps, after years of underperformance. As European Small Caps didn't experience the same rebound, the relative valuation between US and European Small caps has now also decoupled to levels not seen before.

Not only has the asset class experienced some brutal years, but within European Small Caps, we have also seen a remarkable performance differential between sectors. In 2024, yet again, the standout sector was Financials with a return of +31.1pct, thus significantly dwarfing the return of the market, with Banks driving this abnormally outperformance. In fact, besides Financials only Industrials (8.6pct) and Consumer Staples (9.0pct) outperformed the market return with all other sectors below. This illustrates that this market has been about one thing, and one thing only. Given our investment style we are not invested in plain vanilla banks, which again was detrimental to performance.
The same was true for size and given our bias towards somewhat smaller companies within small caps, this was also a headwind. Leading overall to a significant headwind to performance from our investment style. However, in the second half of the year, we saw a stabilisation. The style turned slightly positive (still substantially negative for the year) and small caps started to slightly outperform the broader market. If this trend will continue into 2025, we are yet to see.

In terms of countries, we saw a strong performance from the South with Italy, Spain and Portugal performing well, which also had a negative contribution due to our underweight. On the negative side France and Germany did poorly due to the uncertain political backdrop. Despite these challenges, the reason the strategy could follow the benchmark in a market environment that favours a different investment style, was our ability to select great businesses at attractive prices. Looking back at the last 10 years our stock selection has been positive in 9 years, with only 2018 marginally negative.

YouGov (-62.4pct) was the only single stock issue in 2024. The stock suffered post a profit warning. The warning was mostly related to cost, as the miss was quite small on the topline. However, higher investments led to a substantial bottom-line cut. Instead of adjusting cost to the lower topline, the management team has the view, that to win long term, these short-term investments are necessary. YouGov haven't lost any major accounts in the period, pointing to a slowdown in spending across the industry and not for YouGov specifically. Given the founder, Stephan Shakespeare, is still at the helm and has navigated through difficult periods in past, for now, we continue to be invested. It was also reassuring that the management team and board members has brought shares post the warning.
As mentioned above, solid stock picking saw us perform in line with the broader market. This was especially evident in Financials, where, as mentioned, we suffered heavily from not owning banks.

However, we managed to somewhat mitigate the headwind with positive performance from several holdings. Boku (42.4pct), has shown significant growth in wallets and account-to-account solutions in emerging markets, benefiting from years of strategic investments. Alpha Group (+41.2), Chapters Group (+38.7pct) and JTC (+28.0pct) all kept up as well. The good news is that these companies has not just seen a rerating (actually the opposite), like the banks, but fundamentally the investment cases is developing strongly. Therefore, we have a positive outlook for these companies in 2025.

A described above, the positive market return was due to Financials, with most sectors underperforming the market. The worst sector was Information Technology (-15.8pct), which happens to be our largest overweight in the strategy. The strong stock picking was again evident with the sector contributing the strongest to performance for the strategy. Planisware, Lagercrantz, Esker, Atoss. GB Group and Sidetrade all had substantial double-digit returns.

We participated in the IPO of Planisware (+75.6pct). IPOs are not something we normally do, as we believe incentives are screwed towards the seller's advantages given the asymmetric information. However, in this case we had the chance to work with the company for one year prior to the listing and got to know the business well. Planisware offers software used for project management, and the company is still managed by the founders, who has retained a shareholding of 75% of the company post the listing, thus removing these fears of asymmetric information.

The Swedish "serial acquire" Lagercrantz (+50.8pct) did well. This is a business model we have invested into several times before. Our knowledge of the business model and deep understanding of it, has served us well. In Europe this is mostly a Swedish phenomenon, however we also own Diploma in the UK (since 2015, which has a similar business model). Both businesses performed strongly, and we have seen Lagercrantz and Diploma approach the natural threshold for still being a small cap in terms of market cap and Addtech substantially outgrown it. This led us to divest Addtech in the backend of 2024. Besides Addtech, we sold our position in Belimo, Azelis and Rightmove, all companies with a market cap that has outgrown our universe. This is a natural and positive evolution, and we keep the stocks on our bench and could reinvest at any setback.

Another theme among our changes in companies was takeovers. We have seen a takeover frenzy all over Europe with many bids for publicly listed small caps, which is also true for the strategy's holdings. As mentioned on these pages last year, we rebought long term holdings, Nexus and Esker late 2023, as valuation was compelling. Both companies had takeover bids in the later part of 2024. In total 4 companies were taken private in the second half of the year. Looking forward, in our view, the value that the asset class offers at the moment will crystallize one way or another - be it more takeouts or general share price appreciations. Not only is the asset class historically attractive valued, but the holdings in the strategy are also historically attractive compared to the asset class. Furthermore, we note that the strategy is seeing positive earnings revisions compared to negative for the market, which supports our view, that fundamentally our businesses are in a good position.

With companies being acquired and outgrowing our universe, we benefitted from our bench of companies, that has passed the test, where the quality is deemed high enough, but we are just waiting for the opportunity to arise. In fact, we have never seen opportunities to same extent as we do now. As we argued back in 2021, the market was pricing in unrealistic expectations for high-quality businesses that we seek to own. Today this picture is the opposite. Our companies are trading historically attractive to the market with the highest ever relative return on invested capital.

Derivatives

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

Outlook and risk policy

We have a positive stand to European equities in general and small cap in particular going into 2025.

The European economy looks to accelerate with momentum fading in the US. Valuation starting points for Europe and in particular European small caps seems compelling on both an absolute and relative level. The biggest risk continues to be geopolitical, which we observe closely and assessed on an individual basis. Our analysis on trade wars concludes that the impact should remain modest, but this seems to be an evolving topic.. Our largest overweight in terms of geography is towards Germany closely followed by the US, with the clear majority towards Europe.

We aim to have a resilient portfolio that can deliver solid cash flows throughout economic cycles. Our companies are equipped with strong balance sheets, which reduces any financial risk. Being a small cap Sub-fund the Sub-fund is depending on small caps doing well compared to large cap.

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.

2.15.3 Other aspects

Subsequent events

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

2.16 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).

2.16.1 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/).

2.16.2 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.

2.16.3 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).

2.16.4 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).

2.16.5 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.

2.16.6 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).

2.16.7 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).

2.16.8 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).

2.16.9 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.

2.17 In control statement

As manager of Goldman Sachs Europe Small Cap Equity 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 Europe Small Cap Equity 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 Europe Small Cap Equity 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	90,933	98,089
Total investments		**90,933**	**98,089**
Receivables	3.5.3		
Receivable from investment transactions		431	145
Dividend receivable		15	12
Other receivables		100	102
Total receivables		**546**	**259**
Other assets	3.5.4		
Cash and cash equivalents		312	1,812
Total other assets		**312**	**1,812**
Total assets		**91,791**	**100,160**
Shareholders' equity	3.5.5		
Issued capital		155	176
Share premium		-	-
Other reserves		86,154	90,983
Undistributed result		5,044	8,665
Shareholders' equity		**91,353**	**99,824**
Short term liabilities	3.5.6		
Payable for investment transactions		151	2
Payable to shareholders		191	235
Other short term liabilities		96	99
Total short term liabilities		**438**	**336**
Total liabilities		**91,791**	**100,160**

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		1,223	1,239
Securities lending fee		53	98
Revaluation of investments	3.6.2		
Realised revaluation of investments		5,021	-2,788
Unrealised revaluation of investments		-682	10,805
Other results	3.6.3		
Currency exchange rate differences		60	-67
Interest other		85	119
Subscription and redemption fee		88	83
Total operating income		**5,848**	**9,489**
OPERATING EXPENSES	3.6.4		
Operating costs		804	824
Total operating expenses		**804**	**824**
Net result		**5,044**	**8,665**

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		-28,957	-34,922
Sales of investments		40,315	40,186
Dividend received		1,220	1,240
Security lending fees received		53	98
Other results		87	108
Operating costs paid		-807	-832
Total cashflow from investments activities		**11,911**	**5,878**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		13,232	1,819
Payments for redemptions of shares		-25,296	-8,954
Subscription and redemption fee received		88	83
Dividend paid		-1,495	-1,245
Total cashflow from financing activities		**-13,471**	**-8,297**
NET CASH FLOW		**-1,560**	**-2,419**
Currency exchange rate differences		60	-67
Change in cash and cash equivalents		**-1,500**	**-2,486**
Cash and cash equivalents opening balance		1,812	4,298
Cash and cash equivalents closing balance	**3.5.4**	**312**	**1,812**

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 Europe Small Cap Equity 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
British Pound	GBP	0.82679	0.86651
Danish Krone	DKK	7.45705	7.45444
Norwegian Krone	NOK	11.76015	11.21832
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, Danske Bank Asset Management, a part of Danske Bank A/S, which is established in Denmark.

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.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income.

Securities lending involves the lending of securities from the Sub-fund. In this process, the Sub-fund lends the securities to a counterparty that requires these for short-term purposes, such as fulfilling an obligation to deliver the securities to a third party. The counterparty is obligated to return (or ‘cover’) the same or equivalent securities to the Sub-fund in the future. The counterparty is not required to return the exact same securities but can purchase them from a third party. In exchange for borrowing the securities from the Sub-fund, the counterparty pays a fee to the Sub-fund, which represents additional income for the Sub-fund.

To mitigate the risk, the Sub-fund requires collateral from the counterparty. The Sub-fund aims to receive collateral of at least 100% of the market value of the securities lent (or any other method used to measure the level of collateral). This collateral can consist of cash and/or securities.

Securities lending activities are additional activities conducted alongside regular portfolio management. These activities generate extra income for the Sub-fund, as mentioned earlier. While the majority of these revenues benefit the Sub-fund, a portion of them is used to cover the costs associated with securities lending activities. The distribution of the revenues is as follows:

- 85% of all revenues from securities lending activities go to the Sub-fund. These revenues are recognised in the profit and loss statement as securities lending fee.
- Goldman Sachs International Bank and Goldman Sachs Bank USA act as the securities lending agents. The fee for the agent amounts to 8% of the revenues. The manager of the Sub-fund has a group relationship with Goldman Sachs International Bank and Goldman Sachs Bank USA.
- The manager assists the agent when entering into securities lending transactions. The manager receives a fee of 4% of the income.
- The manager supervises the securities lending activities and receives a fee of 3% of the income in exchange.
- The fees paid to Goldman Sachs International Bank, Goldman Sachs Bank USA and the manager (‘fee sharing’) are recognised in the profit and loss statement as expenses. For share classes with a fixed service fee, these costs are included in the fixed service fee.

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	98,089	95,478
Purchases	29,106	34,924
Sales	-40,601	-40,330
Revaluation	4,339	8,017
Closing balance	**90,933**	**98,089**

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

3.5.2 Risk relating to financial instruments

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

3.5.2.1 Market risk

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

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United Kingdom	38,520	42.2	44,875	45.0
Sweden	18,290	20.0	17,107	17.1
France	9,564	10.5	10,298	10.3
Germany	7,751	8.5	10,366	10.4
Italy	7,590	8.3	2,764	2.8
Switzerland	5,671	6.2	7,177	7.2
Other countries (<2.5%)	3,547	3.9	5,502	5.6
Total	**90,933**	**99.6**	**98,089**	**98.4**

3.5.2.2 Currency risk

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

Currency position

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

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency-Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
GBP	31,858	-	31,858	38,531	42.2%
EUR	28,086	-	28,086	28,086	30.7%
SEK	209,802	-	209,802	18,337	20.1%
CHF	5,325	-	5,325	5,675	6.2%
Other currencies				724	0.8%
Total				**91,353**	**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
GBP	39,541	-	39,541	45,632	45.7%
EUR	28,092	-	28,092	28,092	28.1%
SEK	199,483	-	199,483	17,919	18.0%
CHF	6,677	-	6,677	7,182	7.2%
Other currencies				999	1.0%
Total				**99,824**	**100.0%**

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

3.5.2.3 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund is 809 (2023: 2,071).

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, shares worth 1,759 (2023: 205) have been lent to a third party. In return, the Sub-fund has received collateral in the form of government bonds issued by G10 countries (excluding Italy and Japan). According to the contract, the value of the collateral must be at least 105% of the value of the lent shares based on the closing prices of the previous trading day. This collateral is not included in the balance sheet. A detailed specification of the lent securities and the received collateral is provided in the 'Securities Lending' section.

3.5.2.4 Counterparty risk

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

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

3.5.2.5 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

Overview collateral at 31 December 2024

- An overview of the collateral received in securities related to securities lending positions is included in the 'securities lending' section.

3.5.2.6 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	90,933	98,089
Closing balance	**90,933**	**98,089**

3.5.2.7 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	90,933	98,089
Closing balance	**90,933**	**98,089**

3.5.3 Receivables

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

Receivable for investment transactions

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

Dividends receivable

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

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	89	94
Other receivables	11	8
Closing balance	**100**	**102**

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

3.5.4 Other assets

Cash and cash equivalents

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

3.5.5 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	176	176
Subscriptions	2	2
Redemptions	-23	-23
Closing balance	**155**	**155**
Share premium		
Opening balance	-	-
Subscriptions	13,230	13,230
Redemptions	-13,230	-13,230
Closing balance	**-**	**-**
Other reserves		
Opening balance	90,983	90,983
Redemptions	-11,999	-11,999
Transfer from Undistributed result	8,665	8,665
Dividend	-1,495	-1,495
Closing balance	**86,154**	**86,154**
Undistributed result		
Opening balance	8,665	8,665
Transfer to Other reserves	-8,665	-8,665
Net result for the period	5,044	5,044
Closing balance	**5,044**	**5,044**
Total shareholders' equity	**91,353**	**91,353**

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	Total
Issued capital		
Opening balance	190	190
Subscriptions	3	3
Redemptions	-17	-17
Closing balance	**176**	**176**
Share premium		
Opening balance	-	-
Subscriptions	1,816	1,816
Redemptions	-1,816	-1,816
Closing balance	**-**	**-**
Other reserves		
Opening balance	147,404	147,404
Redemptions	-7,326	-7,326
Transfer from Undistributed result	-47,850	-47,850
Dividend	-1,245	-1,245
Closing balance	**90,983**	**90,983**
Undistributed result		
Opening balance	-47,850	-47,850
Transfer to Other reserves	47,850	47,850
Net result for the period	8,665	8,665
Closing balance	**8,665**	**8,665**
Total shareholders' equity	**99,824**	**99,824**

3.5.6 Short term liabilities

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

Payable for investment transactions

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

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	95	98
Other liabilities	1	1
Closing balance	**96**	**99**

3.5.7 Security lending

Collateral lending positions

The following summaries provide insight into the size of the security lending positions and the breakdown of collateral by various categories.

Amounts x € 1,000	31-12-2024	31-12-2023
Market value of lent securities	1,759	205
Market value of lent securities as a percentage of total lendable assets	1.93%	0.21%
Market value of lent securities as a percentage of Assets under Management	1.92%	0.20%

All security lending transactions have an open-ended maturity.

Collateral securities lending

Counterparty (country) Type	Quality	Issuing country	Maturity	Clearing mechanism	Currency	Value x € 1,000
Barclays Capital Securities Ltd. London (United Kingdom)						
Government Bond	AA	Canada	01-06-2027	Tripartite	CAD	553
Government Bond	AA	United Kingdom	22-07-2065	Tripartite	GBP	48
Government Bond	AA	United Kingdom	22-11-2055	Tripartite	GBP	194
Government Bond	AA	United Kingdom	22-11-2056	Tripartite	GBP	287
Citigroup Global Markets Limited (United Kingdom)						
Government Bond	AAA	Germany	15-08-2046	Tripartite	EUR	323
Goldman Sachs International (United States)						
Government Bond	AA	United Kingdom	22-11-2047	Tripartite	GBP	670
Morgan Stanley & Co. International PLC (United Kingdom)						
Government Bond	AA	Netherlands	15-07-2032	Tripartite	EUR	2
Total						**2,077**

The collateral is not reused.

Counterparties to whom the securities are lent and from whom collateral is received

Amounts x € 1,000	Country of establishment	31-12-2024	31-12-2023
Barclays Capital Securities Ltd. London	**United Kingdom**		
Market value of lent securities.		981	-
Market value of collateral in securities.		1,082	-
Percentage collateral		110.26%	-
Citigroup Global Markets Limited	**United Kingdom**		
Market value of lent securities.		292	-
Market value of collateral in securities.		323	-
Percentage collateral		110.78%	-
Goldman Sachs International	**United States**		
Market value of lent securities.		486	-
Market value of collateral in securities.		670	-
Percentage collateral		137.78%	-
Merrill Lynch International	**United Kingdom**		
Market value of lent securities.		-	110
Market value of collateral in securities.		-	122
Percentage collateral		-	111.03%
Morgan Stanley International	**United Kingdom**		
Market value of lent securities.		-	95
Market value of collateral in securities.		2	105
Percentage collateral		3,386.63%	110.58%

The lent securities can typically be retrieved on a daily basis. Upon retrieval, the received collateral will be returned. The received collateral is not reused.

Summary of custodians holding the collateral

Amounts x € 1,000	31-12-2024	31-12-2023
THE BANK OF NEW YORK MELLON	2,077	227
Total	**2,077**	**227**

The collateral is held in segregated accounts.

3.5.8 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.

Securities lending fee

Security lending fee is the gross revenue generated from securities lending.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	9,697	6,702
Unrealised gains equities	12,114	18,413
Realised losses equities	-4,676	-9,490
Unrealised losses equities	-12,796	-7,608
Total revaluation of investments	**4,339**	**8,017**
Realised revaluation of investments	5,021	-2,788
Unrealised revaluation of investments	-682	10,805
Total revaluation of investments	**4,339**	**8,017**

3.6.3 Other result

Currency exchange rate differences

This concerns the currency exchange rate differences result on other balance sheet items.

Interest other

Interest other relates to the interest earned on cash and cash equivalents 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	88	83

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	0.75%	1 January 2024	24 June 2024
	0.70%	24 June 2024	31 December 2024
Redemption fee	0.66%	1 January 2024	24 June 2024
	0.61%	24 June 2024	16 December 2024
	0.55%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	61	84

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

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	29,106	34,924
Sales of investments	40,601	40,330
Total of investment transactions	**69,707**	**75,254**
Subscriptions	13,232	1,819
Redemptions	25,252	9,159
Total of subscription and redemption of shares	**38,484**	**10,978**
Portfolio turnover	**31,223**	**64,276**
Average net asset value of the Sub-fund	96,360	99,504
Portfolio turnover ratio	**32**	**65**

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 Class P. For details on the percentage, please refer to the information per share class in this annual report.
- For certain transactions in equities, Goldman Sachs was used as a broker. The total of these transactions from 1 January 2024 through 31 December 2024, amounts to 0.1% of the total transaction volume for the reporting period.
- The Sub-fund has utilised securities lending techniques to generate additional income for the Sub-fund. Goldman Sachs International Bank and Goldman Sachs Bank USA act as the securities lending agents. The manager assists the lending agent in entering into securities lending transactions and oversees the securities lending activities. The fee structure remains unchanged, with 8% for the lending agent and 7% for the manager of the revenues. For Share Classes P, the fees paid to Goldman Sachs International Bank, Goldman Sachs Bank USA and the manager ('fee sharing') are part of the fixed service fee ('VOK').

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 €):	1,478,000

The dividend amount per share 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

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**99,824**	**99,744**
Subscriptions	13,232	1,819
Redemptions	-25,252	-9,159
Dividend	-1,495	-1,245
	-13,515	**-8,585**
Investment income	1,276	1,337
Other results	233	135
Management fee	-678	-695
Other expenses	-126	-129
	705	**648**
Revaluation of investments	4,339	8,017
Closing balance	**91,353**	**99,824**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	91,353	99,824	99,744
Shares outstanding (number)	775,651	879,346	947,637
Net asset value per share (in €)	117.78	113.52	105.26

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	5.36	9.18	-30.83
Performance of the index (%)	5.65	12.74	-22.50
Relative performance (%)	-0.29	-3.56	-8.33

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	678	695
Fixed service fee	126	129
Total operating costs Share Class P	**804**	**824**

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

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

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

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 18 (2023: 16) for the audit of the financial statements and 4 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

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

Ongoing charges figure

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

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

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

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

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

3.9 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
SEK	54,142	AAK	1,493
GBP	68,323	AB DYNAMICS PLC	1,611
SEK	24,170	ABSOLENT AIR CARE GROUP	547
EUR	21,388	ADMICOM	1,015
GBP	98,389	ALPHA GROUP INTERNATIONAL PLC	2,785
EUR	9,286	ATOSS SOFTWARE AG	1,060
SEK	50,458	BERGMAN & BEVING	1,372
SEK	72,780	BIOTAGE AB	1,023
GBP	21,696	BIOVENTIX PLC	833
GBP	1,618,639	BOKU, INC.ORD INC	3,562
GBP	88,812	BURFORD CAPITAL LTD	1,112
EUR	64,838	CAREL	1,202
EUR	33,990	CEMBRE	1,416
GBP	56,652	CERILLION PLC	1,199
EUR	52,128	CHAPTERS GROUP AG	1,324
GBP	3,011,178	CIRCASSIA PHARMACEUTICALS PLC	2,294
GBP	67,894	CRANEWARE PLC	1,733
EUR	52,823	DERMAPHARM HOLDING	2,055
GBP	620,409	DIACEUTICS PLC	942
GBP	37,910	DIPLOMA PLC	1,949
GBP	251,905	DISCOVERIE GROUP	2,178
CHF	17,988	DKSH HOLDING AG	1,290
EUR	28,653	EQUASENS SA	1,268
GBP	443,651	ESSENTRA PLC	714
EUR	49,871	FABASOFT AG	838
GBP	12,829	GAMES WORKSHOP GROUP PLC	2,065
GBP	68,823	GAMMA COMMUNICATIONS PLC	1,274
GBP	458,595	GB GROUP PLC	1,886
SEK	326,698	GENOVIS CLASS B	705
SEK	31,599	HMS NETWORKS	1,198
SEK	54,900	IDUN INDUSTRIER CLASS B	1,440
CHF	1,150	INFICON HOLDING AG	1,270
EUR	90,159	INTERCOS	1,255
EUR	26,803	INTERPARFUMS SA	1,094
CHF	369	INTERROLL HOLDING AG	784
EUR	108,488	JDC GROUP AG	2,474
GBP	223,950	JTC PLC	2,664
GBP	14,079	JUDGES SCIENTIFIC PLC	1,439
CHF	3,509	KARDEX AG	1,011
SEK	73,725	LAGERCRANTZ GROUP CLASS B	1,338
CHF	634	LEM HOLDING SA	501
SEK	39,930	MEDCAP	2,098
NOK	49,339	MEDISTIM	627
SEK	18,660	MIPS	767
SEK	66,984	MOMENTUM GROUP CLASS B	1,041
GBP	45,383	OXFORD INSTRUMENTS PLC	1,183
EUR	39,172	PHARMANUTRA	2,131

Currency	Amount	Name	Value x € 1,000
EUR	69,226	PLANISWARE SA	1,947
GBP	34,253	RENISHAW PLC	1,402
EUR	3,210	ROBERTET SA	2,721
EUR	48,744	SANLORENZO	1,587
GBP	1,382,667	SDI GROUP PLC	962
EUR	6,314	SIDETRADE SA	1,414
CHF	3,774	TECAN GROUP AG	815
SEK	144,262	TEQNION	2,083
SEK	31,525	THULE GROUP	941
GBP	214,500	TREATT PLC	1,263
GBP	268,200	TRISTEL PLC	1,379
EUR	898,826	UNIPHAR PLC	1,906
SEK	199,838	UPSALES TECHNOLOGY	521
EUR	14,942	VETOQUINOL SA	1,119
SEK	36,257	VITEC SOFTWARE GROUP B	1,724
GBP	159,101	VOLUTION GROUP PLCINARY	1,078
GBP	201,456	YOUGOV PLC	1,011
Total of investments			**90,933**

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

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

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

4.2 Management interest

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

4.3 Independent auditor's report

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

Independent auditor's report

To: the shareholders of Goldman Sachs Europe Small Cap Equity 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 Europe Small Cap Equity 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 Europe Small Cap Equity 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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Europe Small Cap Equity 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 Europe Small Cap Equity 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.

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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.

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GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP FUND (NL)

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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

Depositary

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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.
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1102 MG Amsterdam
The Netherlands

Banker

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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)	€	44,715	56,994	66,100	89,870	81,242
Shares outstanding (number)		1,801,208	2,211,755	2,720,304	2,838,875	2,834,807
Net asset value per share	€	24.83	25.77	24.30	31.66	28.66
Transaction price	€	24.79	25.64	24.18	31.45	28.83
Dividend per share	€	0.68	1.00	2.50	5.00	4.37
Net performance Share Class	%	-1.16	10.50	-15.53	29.18	-8.60
Performance of the index	%	5.65	12.74	0.00	0.00	0.00
Relative performance	%	-6.81	-2.24	-15.53	29.18	-8.60

* 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	1,847	1,804	2,247	1,699	1,294
Revaluation of investments	-1,832	4,398	-15,626	21,329	-16,318
Operating expenses	-329	-374	-463	-563	-536
Total investment result	**-314**	**5,828**	**-13,842**	**22,465**	**-15,560**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.93	0.76	0.80	0.60	0.42
Revaluation of investments	-0.92	1.85	-5.54	7.56	-5.33
Operating expenses	-0.17	-0.16	-0.16	-0.20	-0.17
Total investment result	**-0.16**	**2.45**	**-4.90**	**7.96**	**-5.08**

2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	17,938	20,270	20,136	25,721	22,790
Shares outstanding (number)		580,125	632,280	675,820	632,679	651,830
Net asset value per share	€	30.92	32.06	29.80	40.65	34.96
Transaction price	€	30.88	31.90	29.65	40.39	35.17
Dividend per share	€	0.58	0.60	4.23	4.00	4.60
Net performance Share Class	%	-1.84	9.77	-16.08	28.28	-9.19
Performance of the index	%	5.65	12.74	0.00	0.00	0.00
Relative performance	%	-7.49	-2.97	-16.08	28.28	-9.19

Summary of investment result

Amounts x €1,000	2024	2023	2022	2021	2020
Investment income and other results	686	605	656	470	364
Revaluation of investments	-715	1,517	-4,427	5,903	-3,545
Operating expenses	-260	-259	-277	-325	-295
Total investment result	**-289**	**1,863**	**-4,048**	**6,048**	**-3,476**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.14	0.93	1.00	0.75	0.51
Revaluation of investments	-1.19	2.32	-6.74	9.47	-4.96
Operating expenses	-0.43	-0.40	-0.42	-0.52	-0.41
Total investment result	**-0.48**	**2.85**	**-6.16**	**9.70**	**-4.86**

2.3 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	17,446	17,814	16,279	21,545	20,924
Shares outstanding (number)		1,950,429	1,924,497	1,890,808	2,085,138	2,382,249
Net asset value per share	€	8.94	9.26	8.61	10.33	8.78
Transaction price	€	8.93	9.21	8.57	10.26	8.84
Dividend per share	€	0.15	0.18	0.06	0.79	25.45
Net performance Share Class	%	-1.84	9.77	-16.08	28.27	-9.19
Performance of the index	%	5.65	12.74	0.00	0.00	0.00
Relative performance	%	-7.49	-2.97	-16.08	28.27	-9.19

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	632	510	549	457	353
Revaluation of investments	-716	1,295	-3,887	5,719	-3,501
Operating expenses	-241	-218	-227	-316	-285
Total investment result	**-325**	**1,587**	**-3,565**	**5,860**	**-3,433**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.33	0.27	0.28	0.19	0.20
Revaluation of investments	-0.37	0.68	-1.96	2.34	-1.94
Operating expenses	-0.12	-0.11	-0.11	-0.13	-0.16
Total investment result	**-0.16**	**0.84**	**-1.79**	**2.40**	**-1.90**

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.

As of 30 October 2023, an index was introduced, namely the MSCI Europe Small Cap (NR). The data included for 2023 is pro forma and relates to the period from 1 January 2023 through 31 December 2023.

2.4.5 Index

MSCI Europe Small Cap (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 Europe Sustainable Small Cap 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 is actively managed through a focused fundamental investment policy, primarily investing its assets in (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies domiciled, listed, or primarily operating in Europe. The Sub-fund predominantly invests in companies with relatively small market capitalization (referred to as 'small caps'), which pursue sustainable business practices and meet the criteria established by the manager in this regard, while deviating from the index limits. As a result, the composition of the Sub-fund's investments may significantly differ from that of the index. The index represents a representative depiction of the investment universe. The Sub-fund may invest in companies not included in the index.

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

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (regarding sustainability-related disclosures in the financial services sector, which may be amended or supplemented from time to time).

The Sub-fund applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

The Sub-fund primarily considers the Principal Adverse Impact (PAI) on sustainability factors through Stewardship. Information on the main adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund may utilize derivatives such as options, futures, warrants, swaps, and forward currency transactions. These instruments can be used for risk hedging and efficient portfolio management. This may involve leverage, which increases the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the overall portfolio remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

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

- the Sub-fund will primarily invest in European currencies. Additionally, investments may be made in other currencies.
- where the manager deems it necessary, risks such as currency risks can be hedged.
- the Sub-fund invests in less liquid securities. As a result, the liquidity risk described below is classified as high. This means there is a risk that the Sub-fund may not be able to facilitate investor redemptions if there is insufficient liquidity in the market, preventing these securities from being sold at market prices.
- if assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or hold in the form of cash equivalents.
- additional income may be generated through "repurchase agreements" ("repo's") 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 reporting on the leverage financing used by this Sub-fund is included in the annual report.
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as debtor on behalf of the Sub-fund.
- transactions with related parties will be conducted on market terms.
- the Sub-fund invests in financial instruments in Europe in line with its investment policy. The primary stock markets are located in London, Frankfurt, Paris, and Amsterdam.
- the Sub-fund will not invest more than ten percent of its managed assets in rights 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. Goldman Sachs Asset Management (Hong Kong) Ltd. 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 Europe Sustainable Small Cap Fund (NL) - P
Commercial name	Goldman Sachs Europe Sustainable Small Cap Fund (NL)
Trading symbol	GSED
ISIN code	NL0012817134
Management fee	0.50%
Fixed service fee	0.13%

Share Class U	
Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Goldman Sachs Europe Sustainable Small Cap Fund (NL) - U
Commercial name	Goldman Sachs Europe Sustainable Small Cap Fund (NL) - U
ISIN code	NL0012817159
Management fee	1.20%

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

Share Class T	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Goldman Sachs Europe Sustainable Small Cap Fund (NL) - T
Commercial name	Goldman Sachs Europe Sustainable Small Cap Fund (NL) - T
ISIN code	NL0012838833
Management fee	1.20%

Subscription and redemption fee	
Subscription fee	0.30%
Redemption fee	0.13%

Maximum subscription fee	1.50%
Maximum redemption fee	1.50%

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 U and T 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 18.17% at the end of 2024 (end of 2023: 18.72%).

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 and is not yet available considering the start date of the index.

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- 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 befitted 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 Sub-fund was down for the year 2024, underperforming its benchmark, the MSCI Europe Small Cap (NR) index. The underperformance was driven mainly by our negative stock selection, while our sector allocation helped recover some of the negative effect throughout the year. Our stock picks within the Industrials and Communication Services were the biggest detractors. On the other hand, our stock picks within the Financials sector added most to performance.

On an individual stock level, the two largest contributors were Anima Holding SPA and BPER Banca SPA. The shares of Italian asset manager Anima were trending up throughout 2024. The company reported strong results in every quarter, which was partly driven by strong momentum in terms of inflows. Management mentioned that especially retail flows were the best in seven years. On top of the strong business momentum, Anima received an acquisition offer in early November of key distribution partner and 20% shareholder Banco BPM. Towards year end the shares trended above the indicated offer of 6.20 per share, and eventually in February the offer was raised to 7.00 per share.

Italian bank BPER Banca was among the best-performing European banks in 2024. Several factors contributed to its strong share price performance. Over the last four years, BPER has significantly expanded its balance sheet through strategic acquisitions, including parts of UBI Banca and Banca Carige. The increased scale at a time when rates ECB rates moved from -50bps to +400bps has allowed the bank to grow its net interest income significantly. At the same time, the Italian economy has been doing ok, allowing the risk costs to remain low. Lastly, the valuation of BPER was extremely attractive, and the shares have re-rated on the back of the improved earnings, and relative resilience in the (so far benign) rate cutting cycle.

The two largest detractors were Forvia SE and Stabilus SE. Forvia, a leading global automotive technology supplier specializing in seating, interiors, and electronics, faced significant headwinds in 2024. Despite expectations of a post-COVID recovery and supply chain normalization, European auto sales remained weak due to economic slowdown and declining consumer demand for new vehicles. The transition to electrification has also lost momentum, with consumers hesitant and delaying purchases amid uncertainty. This slower shift to electric vehicles (EVs) has been particularly challenging for Forvia, given its EV-focused strategy. Additionally, its high debt levels following the Hella acquisition have made the company more vulnerable to market fluctuations, increasing stock volatility. Despite these headwinds, Forvia’s valuation remains attractive, and its product portfolio is well-positioned for future growth, with a strong focus on EV and innovative solutions.

Moreover, Stabilus, a leading manufacturer of motion control solutions such as gas springs and electromechanical drives, is heavily exposed to the automotive sector, one of the weakest end markets in 2024. In June, the company was among the first to issue a profit warning, citing declining activity among automotive OEMs. This announcement triggered a sharp drop in its share price, and negative momentum persisted as the broader automotive market continued to struggle throughout the year.

Portfolio Initiations and Eliminations

Initiations (10)	Eliminations (11)
INCHCAPE PLC	BARCO
AIXTRON SE	AEDIFICA SA
ECKERT & ZIEGLER SE	VGP
BIOARCTIC AB	SOFTWAREONE HOLDING AG
VITEC SOFTWARE GROUP AB	QUADIENT SAS
LONDONMETRIC PROPERTY PLC	ANTIN INFRASTRUCTURE PARTNERS SA
REN-REDE ELECTRICAS NACIONAIS SA	DIETEREN GROUP
SPIRAX GROUP PLC	AMG CRITICAL MATERIALS N.V.
IMI PLC	VERBIO SE
ST JAMESS PLACE PLC	IMPAX ASSET MANAGEMENT GROUP PLC
	MARR SPA

Market Review

For Europe, 2024 was marked by economic challenges and underperformance in financial markets. European equities managed a modest return of 8.59% based on MSCI Europe (NR), reflecting the region's economic headwinds. Manufacturing was hit particularly hard, struggling under the weight of high energy costs, restrictive regulations, and declining export demand. These issues were further compounded by intensifying competition from China, fuelled by aggressive government subsidies. Political instability in key economies like France and Germany added to the region's struggles, fracturing political consensus and dampening investor confidence.

The first half of 2024 saw widespread disinflation prompting optimizing among central banks about nominalizing monetary policy. However, as the year progressed, the anticipated 'last mile' of policy adjustments proved more challenging than markets had expected. Outside Europe, hopes for rate cuts were dialled back as central banks adopted a more cautious stance.

The second half of the year brought mixed results, with October's market turbulence driven by concerns over developed market growth and the implications of US elections. In November, markets rallied on expectations of fiscal expansion under the new US administration, although export-focused sectors faced challenges from tariff concerns. Europe's inflation remained subdued, and political uncertainties in Germany and France further underscored the region's fragile economic landscape. Germany faced political challenges in November after the coalition government collapsed following Chancellor Scholz's dismissal of the finance minister. France saw significant upheaval in 2024, with the fall of the Barnier government and President Macron appointing François Bayrou as Prime Minister in December. Furthermore, French bond spreads widened by 30 basis points relative to German bonds, surpassing Spanish spreads for the first time since the global financial crisis.

The UK equities market provided a notable bright spot in Q4, with returns of 9.5%, outperforming their continental counterparts. This performance was driven by a cyclical rebound as the economy recovered from the lows of 2023, bolstered by initial optimism following the election. The cyclical recovery was initially fueled by a wave of optimism following the election results. However, the release of the autumn budget, which included unexpectedly steep tax increases, dampened much of the earlier enthusiasm, tempering the positive market sentiment.

Risk appetite and risk policy within the investment policy

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

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

Derivatives

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

Outlook

European equities in 2025 face a mixed outlook, shaped by subdued economic growth, structural challenges, and evolving monetary policy. The Eurozone is projected to grow by 1% in 2025, more than its modest upside surprise in growth last year of 0.7%. This pattern is weighed down by external pressures, particularly in manufacturing. A key theme in 2025 will be the divergence between manufacturing and services-driven economies within Europe. Countries like Germany, with a strong reliance on manufacturing, face headwinds from structural inefficiencies and the possible threat of US tariffs, which could deter investment in industrial sectors. In contrast, service-oriented economies such as Spain are better positioned to sustain growth, supported by domestic consumption. The European Central Bank's anticipated 125 basis point rate cut to 1.75% is expected to stimulate consumption and benefit sectors sensitive to borrowing costs, such as real estate and telecommunications. However, monetary easing is unlikely to resolve Europe's structural issues. Fiscal policies and reforms aimed at enhancing competitiveness remain essential, but progress on these fronts may be limited due to political fragmentation across the region. Despite these challenges, resilient consumer spending and lower interest rates could offer modest support for equity markets, particularly in consumer-facing and rate-sensitive sectors. Furthermore, European Small and Mid-Cap stocks could be well-positioned for a strong 2025 given that inflation in Europe is declining faster than expected, potentially leading to further interest cuts. Additionally, increased consumer spending is expected to support growth, particularly benefitting companies with a strong local presence.

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

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

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 Europe Sustainable Small Cap 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 Europe Sustainable Small Cap 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 Europe Sustainable Small Cap 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	79,217	93,955
Investment funds	3.5.2	460	699
Total investments		**79,677**	**94,654**
Receivables	3.5.4		
Receivable from investment transactions		70	-
Dividend receivable		12	18
Other receivables		578	725
Total receivables		**660**	**743**
Other assets	3.5.5		
Cash and cash equivalents		60	87
Total other assets		**60**	**87**
Total assets		**80,397**	**95,484**
Shareholders' equity	3.5.6		
Issued capital		866	953
Share premium		175,420	187,386
Other reserves		-95,259	-102,539
Undistributed result		-928	9,278
Shareholders' equity		**80,099**	**95,078**
Short term liabilities	3.5.7		
Payable to shareholders		205	304
Other short term liabilities		93	102
Total short term liabilities		**298**	**406**
Total liabilities		**80,397**	**95,484**

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		3,094	2,826
Revaluation of investments	3.6.2		
Realised revaluation of investments		34	-3,937
Unrealised revaluation of investments		-3,297	11,147
Other results	3.6.3		
Currency exchange rate differences		12	-
Interest other		14	5
Subscription and redemption fee		45	88
Total operating income		**-98**	**10,129**
OPERATING EXPENSES	3.6.4		
Operating costs		830	851
Total operating expenses		**830**	**851**
Net result		**-928**	**9,278**

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		-38,639	-49,500
Sales of investments		50,283	64,116
Dividend received		3,100	2,822
Other results		161	-198
Operating costs paid		-839	-862
Total cashflow from investments activities		**14,066**	**16,378**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,441	1,929
Payments for redemptions of shares		-13,593	-15,378
Subscription and redemption fee received		45	88
Dividend paid		-1,998	-3,112
Total cashflow from financing activities		**-14,105**	**-16,473**
NET CASH FLOW		**-39**	**-95**
Currency exchange rate differences		12	-
Change in cash and cash equivalents		**-27**	**-95**
Cash and cash equivalents opening balance		87	182
Cash and cash equivalents closing balance	**3.5.5**	**60**	**87**
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		60	87
Money market investment funds		460	699
Total position of cash and cash equivalents		**520**	**786**

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 Europe Sustainable Small Cap 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
British Pound	GBP	0.82679	0.86651
Danish Krone	DKK	7.45705	7.45444
Norwegian Krone	NOK	11.76015	11.21832
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973

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. Goldman Sachs Asset Management (Hong Kong) Ltd. 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	93,955	101,578
Purchases	30,788	30,069
Sales	-42,254	-44,880
Revaluation	-3,272	7,188
Closing balance	**79,217**	**93,955**

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	699	482
Purchases	7,851	19,431
Sales	-8,099	-19,236
Revaluation	9	22
Closing balance	**460**	**699**

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purposes.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	431	1,065.43	0.0%	460
Closing balance				**460**

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	682	1,024.97	0.0%	699
Closing balance				**699**

3.5.3 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.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.3.1 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.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities, bonds, and other fixed-income securities, as well as derivatives.

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United Kingdom	23,986	29.9	18,518	19.5
Netherlands	7,801	9.7	10,175	10.7
Germany	7,783	9.7	8,165	8.6
Italy	7,431	9.3	7,805	8.2
France	6,392	8.0	15,099	15.9
Sweden	4,421	5.5	3,076	3.2
Belgium	4,254	5.3	9,212	9.7
Austria	4,166	5.2	3,856	4.1
Denmark	3,660	4.6	4,477	4.7
Ireland	2,595	3.2	2,775	2.9
Spain	2,583	3.2	2,193	2.3
Switzerland	611	0.8	3,020	3.2
Other countries (<2.5%)	3,534	4.4	5,584	5.9
Total	**79,217**	**98.8**	**93,955**	**98.9**

3.5.3.2 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

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. 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
EUR	46,185	-	46,185	46,185	57.7%
GBP	19,832	-	19,832	23,986	29.9%
SEK	50,584	-	50,584	4,421	5.5%
DKK	27,295	-	27,295	3,660	4.6%
Other currencies				1,847	2.3%
Total				**80,099**	**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
EUR	63,808	-	63,808	63,808	67.1%
GBP	16,048	-	16,048	18,519	19.5%
DKK	33,374	-	33,374	4,477	4.7%
SEK	34,255	-	34,255	3,077	3.2%
CHF	2,809	-	2,809	3,021	3.2%
Other currencies				2,176	2.3%
Total				**95,078**	**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.

3.5.3.3 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. An exception to this is the participation in Liquid Euro with an interest of 460. For this amount, the Sub-fund is exposed to credit risk.

The total amount of the maximum credit risk of the Sub-fund is 1,180 (2023: 1,529).

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.

3.5.3.4 Counterparty risk

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

- Investments in securities are held at the Bank of New York Mellon, which fulfills the custody role.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.3.5 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	79,217	93,955
Other method*	460	699
Closing balance	**79,677**	**94,654**

* Under 'Other Method,' investments in other (non-listed) investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

3.5.3.6 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	79,217	93,955
Other*	460	699
Closing balance	**79,677**	**94,654**

* This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.4 Receivables

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

Receivable for investment transactions

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

Dividends receivable

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

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	570	720
Other receivables	8	5
Closing balance	**578**	**725**

* 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.

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class U	Class T	Total
Issued capital				
Opening balance	442	126	385	953
Subscriptions	4	3	5	12
Redemptions	-86	-13	-	-99
Closing balance	**360**	**116**	**390**	**866**
Share premium				
Opening balance	117,333	31,825	38,228	187,386
Subscriptions	853	335	241	1,429
Redemptions	-11,375	-2,020	-	-13,395
Closing balance	**106,811**	**30,140**	**38,469**	**175,420**
Other reserves				
Opening balance	-66,609	-13,544	-22,386	-102,539
Transfer from Undistributed result	5,828	1,863	1,587	9,278
Dividend	-1,361	-348	-289	-1,998
Closing balance	**-62,142**	**-12,029**	**-21,088**	**-95,259**
Undistributed result				
Opening balance	5,828	1,863	1,587	9,278
Transfer to Other reserves	-5,828	-1,863	-1,587	-9,278
Net result for the period	-314	-289	-325	-928
Closing balance	**-314**	**-289**	**-325**	**-928**
Total shareholders' equity	**44,715**	**17,938**	**17,446**	**80,099**

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 U	Class T	Total
Issued capital				
Opening balance	544	135	378	1,057
Subscriptions	10	3	7	20
Redemptions	-112	-12	-	-124
Closing balance	**442**	**126**	**385**	**953**
Share premium				
Opening balance	129,780	33,158	37,947	200,885
Subscriptions	1,191	437	281	1,909
Redemptions	-13,638	-1,770	-	-15,408
Closing balance	**117,333**	**31,825**	**38,228**	**187,386**
Other reserves				
Opening balance	-50,382	-9,109	-18,481	-77,972
Transfer from Undistributed result	-13,842	-4,048	-3,565	-21,455
Dividend	-2,385	-387	-340	-3,112
Closing balance	**-66,609**	**-13,544**	**-22,386**	**-102,539**
Undistributed result				
Opening balance	-13,842	-4,048	-3,565	-21,455
Transfer to Other reserves	13,842	4,048	3,565	21,455
Net result for the period	5,828	1,863	1,587	9,278
Closing balance	**5,828**	**1,863**	**1,587**	**9,278**
Total shareholders' equity	**56,994**	**20,270**	**17,814**	**95,078**

3.5.7 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	93	102
Closing balance	**93**	**102**

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	7,598	5,947
Unrealised gains equities	8,118	17,883
Realised losses equities	-7,573	-9,906
Unrealised losses equities	-11,415	-6,736
Realised gains investment funds	9	22
Total revaluation of investments	**-3,263**	**7,210**
Realised revaluation of investments	34	-3,937
Unrealised revaluation of investments	-3,297	11,147
Total revaluation of investments	**-3,263**	**7,210**

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 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	45	88

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	0.64%	1 January 2024	24 June 2024
	0.32%	24 June 2024	16 December 2024
	0.30%	16 December 2024	31 December 2024
Redemption fee	0.50%	1 January 2024	24 June 2024
	0.16%	24 June 2024	16 December 2024
	0.13%	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.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	77	54

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 Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	38,639	49,500
Sales of investments	50,353	64,116
Total of investment transactions	**88,992**	**113,616**
Subscriptions	1,441	1,929
Redemptions	13,494	15,532
Total of subscription and redemption of shares	**14,935**	**17,461**
Portfolio turnover	**74,057**	**96,155**
Average net asset value of the Sub-fund	89,775	96,089
Portfolio turnover ratio	**82**	**100**

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, U and T. 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 GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 17.9% 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 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 €):	1,518,000
Share Class U (in €):	459,000
Share Class T (in €):	427,000

The dividend amount per share 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

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**56,994**	**66,100**
Subscriptions	857	1,201
Redemptions	-11,461	-13,750
Dividend	-1,361	-2,385
	-11,965	**-14,934**
Investment income	1,797	1,746
Other results	50	58
Management fee	-262	-295
Other expenses	-67	-79
	1,518	**1,430**
Revaluation of investments	-1,832	4,398
Closing balance	**44,715**	**56,994**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	44,715	56,994	66,100
Shares outstanding (number)	1,801,208	2,211,755	2,720,304
Net asset value per share (in €)	24.83	25.77	24.30

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	-1.16	10.50	-15.53
Performance of the index* (%)	5.65	12.74	-
Relative performance (%)	-6.81	-2.24	-

* As of 30 October 2023, an index has been introduced, namely the MSCI Europe Small Cap (NR). The data included for 2023 is pro forma and covers the period from 1 January 2023 through 31 December 2023.

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	262	295
Fixed service fee	67	77
Other costs	-	2
Total operating costs Share Class P	**329**	**374**

The management fee for Share Class P of the Sub-fund is 0.50% 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 14 (2023: 14) for the audit of the financial statements and 2 (2023: 2) 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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

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	0.50%	0.50%
Other costs	0.13%	0.13%
Total Share Class P	**0.63%**	**0.63%**

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

3.9 Notes to Share Class U

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	**20,270**	**20,136**
Subscriptions	338	440
Redemptions	-2,033	-1,782
Dividend	-348	-387
	-2,043	**-1,729**
Investment income	673	586
Other results	13	19
Management fee	-236	-240
Custody fees	-2	-2
Other expenses	-22	-17
	426	**346**
Revaluation of investments	-715	1,517
Closing balance	**17,938**	**20,270**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	17,938	20,270	20,136
Shares outstanding (number)	580,125	632,280	675,820
Net asset value per share (in €)	30.92	32.06	29.80

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	-1.84	9.77	-16.08
Performance of the index* (%)	5.65	12.74	-
Relative performance (%)	-7.49	-2.97	-

* As of 30 October 2023, an index was introduced, namely the MSCI Europe Small Cap (NR). The data included for 2023 is pro forma and covers the period from 1 January 2023 through 31 December 2023.

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	236	240
Other costs	24	19
Total operating costs Share Class U	**260**	**259**

The management fee for Share Class U of the Sub-fund is 1.20% 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 for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class U for 2024 include an amount of 5 (2023: 5) for the audit of the financial statements and 1 (2023: 1) for other audit-related services. 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 U, the other costs are based on the actual expenses incurred by the share class. Due to the relatively minor size of these costs, they are not separately quantified in the prospectus. For these reasons, a comparative overview with the cost levels specified 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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation 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	1.20%	1.20%
Other costs	0.12%	0.10%
Total Share Class U	**1.32%**	**1.30%**

The component 'Other costs' includes other costs as outlined 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 investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.10 Notes to Share Class T

3.10.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1000	2024	2023
Opening balance	**17,814**	**16,279**
Subscriptions	246	288
Dividend	-289	-340
	-43	**-52**
Investment income	624	494
Other results	8	16
Management fee	-219	-202
Custody fees	-1	-1
Other expenses	-21	-15
	391	**292**
Revaluation of investments	-716	1,295
Closing balance	**17,446**	**17,814**

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	17,446	17,814	16,279
Shares outstanding (number)	1,950,429	1,924,497	1,890,808
Net asset value per share (in €)	8.94	9.26	8.61

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	-1.84	9.77	-16.08
Performance of the index* (%)	5.65	12.74	-
Relative performance (%)	-7.49	-2.97	-

* As of 30 October 2023, an index was introduced, namely the MSCI Europe Small Cap (NR). The data included for 2023 is pro forma and covers the period from 1 January 2023 through 31 December 2023.

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	219	202
Other costs	22	16
Total operating costs Share Class T	**241**	**218**

The management fee for Share Class T of the Sub-fund is 1.20% 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 for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class T for 2024 amount to 5 (2023: 4) for costs related to the audit of the financial statements and 1 (2023: 1) for other audit-related services. 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 T, other costs are based on the actual expenses charged to the share class. Due to the minor (relative) amount of these costs, they have not been specifically quantified in the prospectus. For this reason, a comparative overview with the cost level in the prospectus has not been included in these financial statements.

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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation 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	1.20%	1.20%
Other costs	0.10%	0.10%
Total Share Class T	**1.30%**	**1.30%**

The component 'Other costs' includes other costs as outlined 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 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
EUR	47,682	AALBERTS NV	1,637
EUR	42,867	AIXTRON	652
DKK	65,219	ALK-ABELLO CLASS B	1,391
EUR	9,669	ALTEN SA	764
EUR	277,568	ANIMA HOLDING	1,840
EUR	64,443	APERAM SA	1,625
EUR	31,676	ARCADIS NV	1,863
EUR	27,373	ASR NEDERLAND NV	1,253
EUR	85,664	AZELIS GROUP NV	1,628
EUR	233,955	BANKINTER SA	1,787
GBP	384,094	BARRATT DEVELOPMENTS PLC	2,045
EUR	27,160	BAWAG GROUP AG	2,204
EUR	52,237	BEFESA SA	1,084
EUR	26,354	BEKAERT (D) SA	882
SEK	35,532	BIOARCTIC CLASS B	620
NOK	79,107	BORREGAARD	1,227
EUR	239,802	BPER BANCA	1,471
SEK	192,827	BRAVIDA HOLDING	1,350
SEK	32,266	CATENA	1,334
EUR	22,763	CONSTRUCCIONES Y AUXILIAR DE FERRO	796
GBP	703,355	CONVATEC GROUP PLC	1,883
GBP	45,091	DERWENT LONDON REIT PLC	1,068
EUR	29,076	ECKERT & ZIEGLER	1,294
EUR	53,604	EL EN	626
GBP	923,076	ELEMENTIS PLC	1,621
EUR	11,068	EURONEXT NV	1,199
EUR	56,627	FAGRON NV	949
EUR	60,424	FORVIA	524
EUR	8,150	GAZTRANSPORT & TECHNIGAZ SA	1,048
EUR	135,958	GLANBIA PLC	1,812
DKK	39,999	GN STORE NORD	717
GBP	148,292	HISCOX LTD	1,942
EUR	15,793	HORNBACH HOLDING AG	1,147
GBP	218,437	HOWDEN JOINERY GROUP PLC	2,097
GBP	55,175	IMI PLC	1,215
GBP	203,909	INCHCAPE PLC	1,898
EUR	35,991	INTERPUMP GROUP	1,535
EUR	27,504	IPSOS SA	1,263
EUR	24,874	KONECRANES	1,523
GBP	269,910	LANCASHIRE HOLDINGS LTD	2,152
EUR	18,850	LECTRA SA	490
GBP	339,035	LONDONMETRIC PROPERTY REIT PLC	739
EUR	10,816	NEDAP NV	595
EUR	285,296	ORIGIN ENTERPRISES PLC	783
EUR	22,128	PENTIXAPHARM HOLDING N AG	65
EUR	173,207	PROSIEBEN SAT.1 MEDIA N	858
EUR	158,225	PROXIMUS NV	795

Currency	Amount	Name	Value x € 1,000
EUR	343,618	REN REDES ENERGETICAS NACIONAIS SA	783
GBP	26,765	RENEWI PLC	262
EUR	12,767	REPLY	1,959
EUR	16,378	REXEL SA	403
EUR	54,158	SAF-HOLLAND	800
DKK	21,502	SCHOUW AND CO	1,551
GBP	7,473	SPIRAX GROUP PLC	620
GBP	92,117	ST.JAMES PLACE PLC	967
EUR	13,565	STABILUS	410
EUR	102,473	TAG IMMOBILIEN AG	1,472
CHF	2,830	TECAN GROUP AG	611
EUR	24,850	TKH GROUP NV	828
GBP	154,287	UNITE GROUP PLC	1,505
EUR	28,863	VERALLIA	701
SEK	23,505	VITEC SOFTWARE GROUP B	1,118
GBP	278,954	VOLUTION GROUP PLCINARY	1,889
GBP	78,942	WEIR GROUP PLC	2,085
EUR	73,254	WIENERBERGER AG	1,962
Total			**79,217**
Investment funds			460
Total of investments			**79,677**

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 Europe Sustainable Small Cap 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 Europe Sustainable Small Cap 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 Europe Sustainable Small Cap 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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Europe Sustainable Small Cap 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 Europe Sustainable Small Cap 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.

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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.

Goldman Sachs Asset Management

ANNEX IV

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

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.

Product name:
Goldman Sachs Europe Sustainable Small Cap Fund (NL)

Legal entity identifier:
549300B39E4HNTZP2B83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

From the 1st January 2024 - 4th March 2024, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

• Limited investments in companies involved in controversial activities.
During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- Small arms and military contracting (>5%);
- the production of tobacco (≥5%) and retail (>10%);
- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

• Screening carbon intensity
The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 4th March - 31st December 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• 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, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, artic oil and gas)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator ‘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’.

• Screening carbon footprint
The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator ‘Average weighted carbon footprint score - Scope 1 + 2 + 3’.

• Invested in sustainable investments
The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator ‘Percentage of Sustainable Investments’.

How did the sustainability indicators perform?

From 1 January - 4th March 2024, the Fund/Sub-Fund used the following sustainability indicator to measure
the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund.
These sustainability indicators have performed as follows:

• Excluding investments in issuers involved in controversial activities:
These investments have been excluded in line with the description provided in the previous question.

• Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:
Fund/ Sub-Fund: 348.32
Benchmark: 703.7

From 4th March - 30th September 2024, the Fund/Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund.
These sustainability indicators have performed as follows:

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

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, artic oil and gas)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

• 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:
These investments have been excluded in line with the description provided in the previous question.

• Average weighted carbon footprint of the Fund/Sub-Fund was lower compared to the Benchmark:
Fund/Sub-Fund: 438.56 (Tons CO2 / $M EVIC)
Benchmark: 539.39 (Tons CO2 / $M EVIC)

• 37.09% was invested in sustainable investments.

… 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, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (***as outlined above***)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities (***as outlined above***)	Not applicable	0	%
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 (***as outlined above***)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (***compared to the Benchmark***)	Fund/Sub-Fund: 348.32 Benchmark: 703.7	Not applicable	N/A
Average weighted carbon footprint score - Scope 1 + 2 + 3 (***compared to the Benchmark***)	Not applicable	Fund/Sub-Fund: 438.56 Benchmark: 539.39	Tons CO2 / $M EVIC
Percentage of Sustainable Investments	40.94	37.09	%

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

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the 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?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach.
In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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 Fund/Sub-Fund 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 Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Energy consumption from non-renewable sources • Energy production from non-renewable sources • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines fo 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 (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Non-mandatory Climate PAIs	• Investing in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land or agriculture practices or policies • Natural species and protected areas • Deforestation
Non-mandatory Social PAIs	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Number of incidents of discrimination leading to sanctions • Excessive CEO pay ratio

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BAWAG GROUP AG	Financial and insurance activities	2.77%	AT
LANCASHIRE HOLDINGS LIMITED	Financial and insurance activities	2.70%	GB
HOWDEN JOINERY GROUP PLC	Manufacturing	2.63%	GB

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

WEIR GROUP PLC(THE)	Manufacturing	2.62%	GB
BARRATT REDROW PLC	Construction	2.57%	GB
WIENERBERGER AG	Manufacturing	2.46%	AT
REPLY S.P.A.	Information and communication	2.46%	IT
HISCOX LTD	Financial and insurance activities	2.44%	GB
INCHCAPE PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.38%	GB
VOLUTION GROUP PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.37%	GB
CONVATEC GROUP PLC	Manufacturing	2.36%	GB
ARCADIS N.V.	Professional scientific and technical activities	2.34%	NL
ANIMA HOLDING S.P.A.	Financial and insurance activities	2.31%	IT
GLANBIA PUBLIC LIMITED COMPANY	Manufacturing	2.28%	IE
BANKINTER S.A.	Financial and insurance activities	2.25%	ES

What was the proportion of sustainability-related investments?

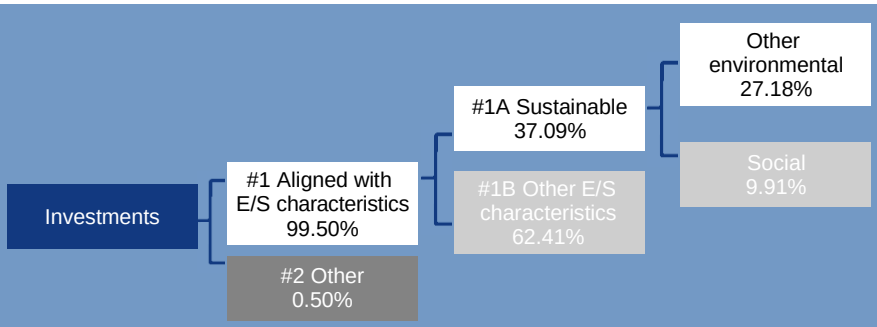
Asset allocation describes the share of investments in specific assets.

Over the reference period, 99.50% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 99.50% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.
0.50 % 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 Fund/Sub-Fund. And while the Fund/Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 37.09% sustainable investments, of which 27.18% were other environmentally and 9.91% were socially sustainable investments.

Over the reference period, a minimum of 95% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics of the Fund/Sub-Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Goldman Sachs Asset Management

Sector	Sub Sector	% of NAV as at December 31, 2024
Cash	Cash	-0.09%
Common	EQCORP	4.47%
Construction	Construction of buildings	2.57%
	Specialised construction activities	1.70%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.98%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.03%
	Financial service activities except insurance and pension funding	6.86%
	Insurance reinsurance and pension funding except compulsory social security	6.72%
Information and communication	Computer programming consultancy and related activities	3.42%
	Programming and broadcasting activities	1.08%
	Publishing activities	1.40%
	Telecommunications	1.00%
Manufacturing	Manufacture of basic metals	4.10%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.57%
	Manufacture of chemicals and chemical products	3.58%
	Manufacture of computer electronic and optical products	3.23%
	Manufacture of electrical equipment	1.04%
	Manufacture of fabricated metal products except machinery and equipment	1.62%
	Manufacture of food products	4.22%
	Manufacture of furniture	2.63%
	Manufacture of machinery and equipment n.e.c.	8.81%
	Manufacture of motor vehicles trailers and semi-trailers	1.66%
	Manufacture of other non-metallic mineral products	3.34%
	Manufacture of other transport equipment	1.00%
	Other manufacturing	2.36%
Mining and quarrying	Mining support service activities	1.32%
Mutual fund	MONEY MARKET	0.58%
Professional scientific and technical activities	Advertising and market research	1.59%
	Architectural and engineering activities; technical testing and analysis	2.34%
	Scientific research and development	0.78%
Real estate activities	Real estate activities	7.70%

Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	1.69%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.44%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.38%
	Wholesale trade except of motor vehicles and motorcycles	2.88%

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

Over the reference period, the Fund/Sub-Fund 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 Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

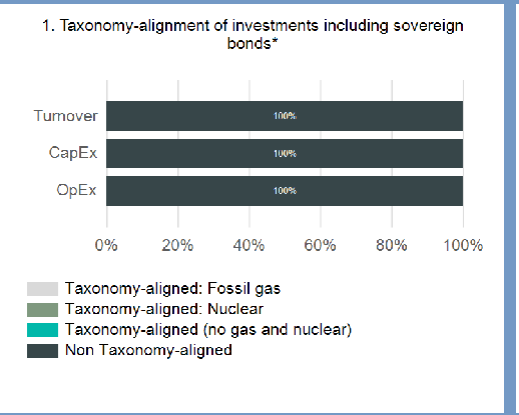
☒ No

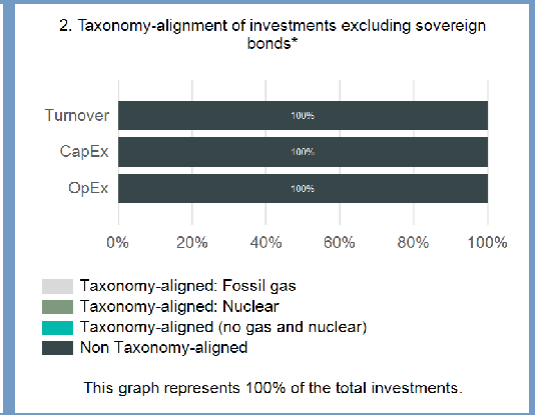
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal 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 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.

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 Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore 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?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.18%.

Goldman Sachs **Asset Management**

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.91%.

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 Fund/Sub-Fund. 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 Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund 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 Fund/Sub-Fund 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 Fund/Sub-Fund) 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 Fund/Sub-Fund. 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 Fund/Sub-Fund.

Goldman Sachs | Asset Management

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

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Prinses Beatrixlaan 35
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Internet: https://am.gs.com

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

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

Depositary

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 procuration 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-learnings, 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 befitted 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	MITSUI 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	YANGZIJIANG 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.

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'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

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.

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ANNEX IV

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

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.

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 ?

☐ Yes ☒ No

☐ It made **sustainable investments with an environmental objective:**__%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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).

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.

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.

… and compared to previous periods ?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (***as outlined above***)	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 (***as outlined above***)	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 (***in relation to the Reference Portfolio/Benchmark***)	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 (***in relation to the Reference Portfolio/Benchmark***)	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 (***as outlined above***)	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

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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	• 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	• 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	• 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	• 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?

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

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

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

Asset allocation describes the share of investments in specific assets.

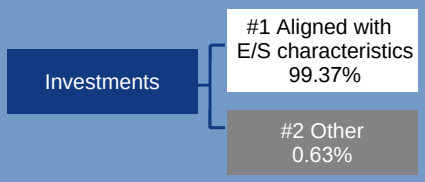
What was the proportion of sustainability-related investments?

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

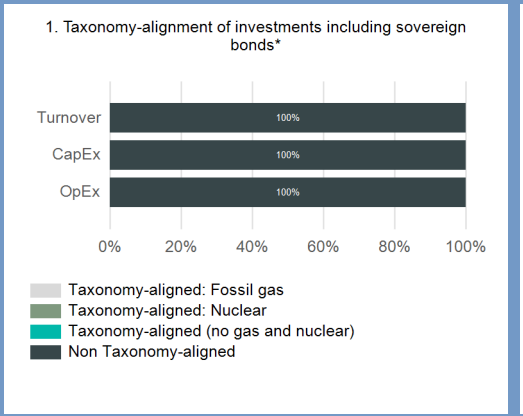
☒ No

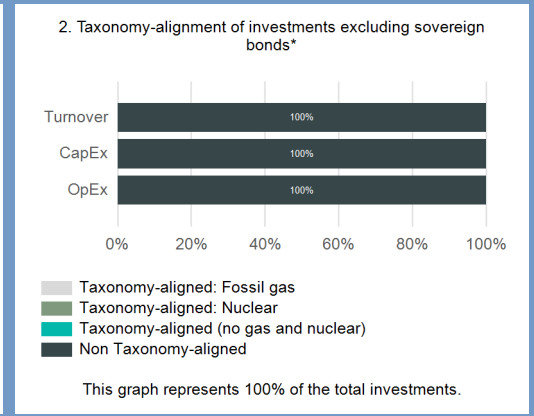
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal 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

[1]Fossil 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.

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.

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

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.

Goldman Sachs Asset Management

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.

Goldman Sachs | Asset Management

GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY FUND (NL)

Annual Report 2024

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1. GENERAL INFORMATION

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

Management Board

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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

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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.
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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)	€	52,929	57,596	59,844	143,422	122,888
Shares outstanding (number)		646,437	718,722	763,717	1,401,025	1,520,646
Net asset value per share	€	81.88	80.14	78.36	102.37	80.81
Transaction price	€	81.79	80.02	78.46	102.47	80.75
Dividend per share	€	3.17	3.12	3.67	4.46	3.28
Net performance Share Class	%	6.45	6.62	-20.28	33.01	-15.43
Performance of the index	%	7.68	6.08	-20.20	36.87	-15.95
Relative performance	%	-1.23	0.54	-0.08	-3.86	0.52

* 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	2,129	2,263	3,650	4,555	5,150
Revaluation of investments	1,538	1,773	-25,840	34,390	-26,905
Operating expenses	-400	-419	-799	-976	-903
Total investment result	**3,267**	**3,617**	**-22,989**	**37,969**	**-22,658**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	3.14	3.03	3.07	3.11	3.39
Revaluation of investments	2.27	2.38	-21.71	23.48	-17.73
Operating expenses	-0.59	-0.56	-0.67	-0.67	-0.59
Total investment result	**4.82**	**4.85**	**-19.31**	**25.92**	**-14.93**

2.2 Key figures Share Class O

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	2	121	127	284	508
Shares outstanding (number)		30	1,584	1,681	2,818	6,214
Net asset value per share	€	81.52	76.46	75.36	100.82	81.69
Transaction price	€	81.43	76.35	75.46	100.92	81.62
Dividend per share	€	-	3.67	5.43	7.08	4.23
Net performance Share Class	%	6.62	6.78	-20.16	33.21	-15.29
Performance of the index	%	7.68	6.08	-20.20	36.87	-15.95
Relative performance	%	-1.06	0.70	0.04	-3.66	0.66

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1	5	5	9	22
Revaluation of investments	-4	3	-42	86	-117
Operating expenses	-	-1	-1	-1	-3
Total investment result	**-3**	**7**	**-38**	**94**	**-98**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.63	3.00	2.68	2.51	3.37
Revaluation of investments	-6.52	1.80	-22.51	23.99	-17.94
Operating expenses	0.00	-0.60	-0.54	-0.28	-0.46
Total investment result	**-4.89**	**4.20**	**-20.37**	**26.22**	**-15.03**

2.3 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	58,586	335,817	262,011	354,258	254,361
Shares outstanding (number)		2,478,294	14,400,205	11,597,891	12,065,220	11,219,984
Net asset value per share	€	23.64	23.32	22.59	29.36	22.67
Transaction price	€	23.61	23.29	22.62	29.39	22.65
Dividend per share*	€	1.32	0.85	1.03	0.88	0.83
Net performance Share Class	%	7.18	7.35	-19.73	33.91	-14.84
Performance of the index	%	7.68	6.08	-20.20	36.87	-15.95
Relative performance	%	-0.50	1.27	0.47	-2.96	1.11

* The total dividend for 2024 of € 1.32 concerns € 0.71 final dividend for 2023, paid in June 2024 and € 0.61 interim dividend for 2024, paid in October 2024.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	11,966	11,255	10,703	10,028	9,188
Revaluation of investments	21,989	10,989	-74,629	76,344	-35,904
Operating expenses	-160	-131	-134	-153	-89
Total investment result	**33,795**	**22,113**	**-64,060**	**86,219**	**-26,805**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.80	0.88	1.01	0.88	0.96
Revaluation of investments	1.46	0.86	-7.05	6.70	-3.77
Operating expenses	-0.01	-0.01	-0.01	-0.01	-0.01
Total investment result	**2.25**	**1.73**	**-6.05**	**7.57**	**-2.82**

2.4 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	7,639	8,230	7,759	11,930	10,890
Shares outstanding (number)		5,393	5,984	5,781	6,818	8,020
Net asset value per share	€	1,416.55	1,375.29	1,342.21	1,749.77	1,357.80
Transaction price	€	1,414.99	1,373.37	1,343.95	1,751.52	1,356.71
Dividend per share	€	46.31	53.42	58.46	52.86	49.69
Net performance Share Class	%	6.64	6.82	-20.13	33.27	-15.28
Performance of the index	%	7.68	6.08	-20.20	36.87	-15.95
Relative performance	%	-1.04	0.74	0.07	-3.60	0.67

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	308	300	344	390	439
Revaluation of investments	262	305	-2,275	2,982	-1,729
Operating expenses	-43	-41	-50	-62	-58
Total investment result	**527**	**564**	**-1,981**	**3,310**	**-1,348**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	54.22	52.09	57.83	52.35	57.22
Revaluation of investments	46.12	52.96	-382.48	400.30	-225.37
Operating expenses	-7.57	-7.12	-8.41	-8.32	-7.56
Total investment result	**92.77**	**97.93**	**-333.06**	**444.33**	**-175.71**

2.5 Notes to the key figures

2.5.1 Reporting period

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

2.5.2 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.

2.5.3 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.

2.5.4 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.

2.5.5 Index

FTSE EPRA Nareit Developed Index.

On 6 November 2023, the index changed from GPR 250 Global 10/40 (NR) into the index mentioned above. The performance of the index included in the key figures for 2023 is a composite figure based on both indices. The performance of the index for 2020 through 2022 is based on the previous index.

2.5.6 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.

2.5.7 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.

2.6 General information

Goldman Sachs Global Real Estate Equity Fund (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.11 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.

2.7 Objective

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

2.8 Investment policy

The Sub-fund primarily invests globally in (certificates of) shares, including claims, convertible bonds, profit and founder certificates, options, warrants for the acquisition or sale of such securities, and other similar securities in companies within the real estate sector, as well as in investment funds that invest in real estate. This includes companies and investment funds primarily deriving income from, or actively involved in, real estate or its management and/or development. The portfolio is diversified across various countries. The Sub-fund has the ability to hold investments both directly and indirectly—such as through exposure to these financial instruments via derivatives or investments in other investment funds.

The Sub-fund is actively managed to focus on companies with an attractive risk-return profile according to our fundamental investment process, with deviation limits applied relative to the index. Consequently, the composition of the Sub-fund's investments may materially differ from that of the index. The index provides a representative depiction of the investment universe. The Sub-fund may invest in securities that are not part of the index. The Sub-fund's stock selection process is based on fundamental analysis and includes consideration of ESG factors.

The Sub-fund promotes environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (concerning sustainability-related disclosures in the financial services sector, which may be amended or supplemented from time to time).

The Fund applies Stewardship and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

The Fund takes into account the Principal Adverse Impacts (PAIs) on sustainability factors primarily through Stewardship. Information regarding the main adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund may utilise derivatives such as options, futures, warrants, swaps, and forward currency transactions. These may be used for risk hedging and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

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

- The assets may be invested in both euros and foreign currencies;
- If deemed necessary by the manager, risks such as currency risks may be hedged against the index;
- To the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold assets in the form of liquid assets;
- Additional income may be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- The global exposure of this Sub-fund is determined according to the commitment approach;
- Contrary to what is stated in the prospectus, leverage used by this Sub-fund will not be reported in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans on behalf of the Sub-fund.
- Transactions with related parties will be conducted under market-conforming terms.
- The Sub-fund invests globally in financial instruments in accordance with its investment policy. Major stock markets worldwide are included, such as New York, London, and Tokyo.
- The Sub-fund will not invest more than ten percent of its managed assets in participations in other investment institutions.

2.9 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.

2.10 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. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.11 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 Real Estate Equity Fund (NL) - P
Commercial name	Goldman Sachs Global Real Estate Equity Fund (NL)
Trading symbol	GSGLR
ISIN code	NL0006311847
Management fee	0.60%
Fixed service fee	0.13%

Share Class O	
Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.
Legal name	Goldman Sachs Global Real Estate Equity Fund (NL) - O
Commercial name	Goldman Sachs Global Real Estate Equity Fund (NL) - O
ISIN code	NL0012650394
Management fee	0.45%
Fixed service fee	0.13%

Summary of the main characteristics per Share Class at 31-12-2024	
Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Global Real Estate Equity Fund (NL) - Z
Commercial name	Goldman Sachs Global Real Estate Equity Fund (NL) - Z
ISIN code	NL0010623252
Share Class T	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Goldman Sachs Global Real Estate Equity Fund (NL) - T
Commercial name	Goldman Sachs Global Real Estate Equity Fund (NL) - T
ISIN code	NL0012817092
Management fee	0.50%
Subscription and redemption fee	
Subscription fee	0.13%
Redemption fee	0.11%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

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.

2.12 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.

2.13 Transfer Agent

Shares of Share Classes O, Z and T 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.

2.14 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.

2.15 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.

2.16 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 16.04% at the end of 2024 (end of 2023: 16.07%).

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 1.33% at the end of 2024 (end of 2023: 1.40%).

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 procuration 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-learnings, 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.

2.17 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.

2.18 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.

2.19 Developments during the reporting period

2.19.1 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 befitted 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.

2.19.2 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.

Top Contributors to Performance

- Subsector allocation and country allocation decisions overall contributed positively, albeit modestly, to the Sub-fund's relative results;
- From a subsector perspective, stock selection in diversified, hotel and health care contributed most positively. An underweight to triple net and an overweight to technology also added value as did having a position, though modest, in cash during an annual period when the FTSE Index was weak;
- From a country perspective, stock selection in Japan and Australia contributed most positively to relative results. An underweight in Singapore also helped;
- Relative to the FTSE Index, the top contributors to the Sub-fund's relative results were positions in Welltower, Equinix and AvalonBay Communities, each a U.S.-based company;
- An overweight in Welltower, a health care real estate company that offers senior housing, post-acute care and outpatient medical solutions, contributed most positively. Welltower benefited from having more than half of its portfolio in senior housing, which showed strong trends, with increasing occupancy and market rents. Welltower produced above average earnings and same-store net operating income;
- An overweight in Equinix, which owns and operates co-location data centers, proved beneficial, as consensus expectations of increasing pricing power, driven by limited supply in the data center space, drove up its stock price;
- An overweight in AvalonBay Communities added value, as the owner and operator of apartment properties delivered superior operating results among peers, benefitting from favorable supply-constrained coastal exposure and a subsector-leading development pipeline.

Top Detractors from Performance

- Stock selection overall drove the Sub-fund's underperformance relative to the FTSE Index;
- Stock selection in the technology, retail and residential subsectors detracted most from the Sub-fund's relative results. Underweights in retail and health care further dampened results;
- From a country perspective, stock selection in the U.S., the U.K. and Canada detracted most. An overweight in the U.K. also hurt;
- Among those holdings detracting most from the Sub-fund's results relative to the FTSE Index were positions in Digital Realty Trust, InterRent Real Estate Investment Trust (InterRent) and Cellnex Telecom;
- An underweight in Digital Realty Trust, a U.S.-based owner and operator of data centers, detracted, as the data center industry saw strong demand from AI-led workloads, driving up pricing power for the owners of space;
- An overweight in new position InterRent, a provider of multifamily rental housing in Canada, detracted. News of possible immigration legislation in Canada negatively affected housing and apartment REITs there;
- An out-of-FTSE Index position in Cellnex Telecom, a market leader in European towers, detracted, as a sharp rise in risk-free rates in Europe led to underperformance of longer-dated assets like the cell towers Cellnex Telecom operates.

Sector and subsector allocations throughout this shareholder report are defined by Goldman Sachs Asset Management and may differ from sector and subsector allocations used by the FTSE Index.

Derivatives

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

Outlook

We are optimistic about the asset class given the more favourable rate environment and see exciting opportunities in this space. We find real estate increasingly attractive in the current market environment due to the potentially more accommodative rate outlook for 2025. Historically, the asset class has shown strong performance following periods of rate hikes and during economic recoveries. We also believe that REITs are well-positioned despite ongoing challenges within the commercial real estate debt market, with select REITs maintaining strong, healthy balance sheets through low leverage ratios. Additionally, we expect the gap between public and private real estate may normalize, and transaction markets to open up, providing more clarity on valuations.

Finally, it is important to understand that not all real estate will perform the same, which underscores the case for active management. While some areas have faced stronger headwinds, we believe there are sectors in the market that may be less susceptible to these issues and are instead exposed to long-term, secular growth themes such as technology, residential, healthcare, and industrial real estate.

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.

2.19.3 Other aspects

Outflow Share Class Z

On 16 December 2024, a significant redemption in Share Class Z for an amount of € 353.5 million took place. This was 85.6% of the net asset value of Share Class Z at that time. In relation to this significant redemption and its fiscal status, the Sub-fund issued an interim dividend in October 2024.

Subsequent events

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

2.20 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).

2.20.1 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/).

2.20.2 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.

2.20.3 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).

2.20.4 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).

2.20.5 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.

2.20.6 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).

2.20.7 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).

2.20.8 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).

2.20.9 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.

2.21 In control statement

As manager of Goldman Sachs Global Real Estate Equity 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 Real Estate Equity 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 Real Estate Equity 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	116,990	392,323
Total investments		**116,990**	**392,323**
Receivables	3.5.4		
Receivable from investment transactions		-	29
Dividend receivable		574	1,591
Receivable from shareholders		58	391
Other receivables		664	1,841
Total receivables		**1,296**	**3,852**
Other assets	3.5.5		
Cash and cash equivalents		1,314	5,921
Total other assets		**1,314**	**5,921**
Total assets		**119,600**	**402,096**
Shareholders' equity	3.5.6		
Issued capital		626	3,025
Share premium		18,591	304,319
Other reserves		62,353	68,119
Undistributed result		37,586	26,301
Shareholders' equity		**119,156**	**401,764**
Short term liabilities	3.5.7		
Payable for investment transactions		211	-
Payable to shareholders		47	244
Other short term liabilities		186	88
Total short term liabilities		**444**	**332**
Total liabilities		**119,600**	**402,096**

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		13,398	13,779
Revaluation of investments	3.6.2		
Realised revaluation of investments		43,637	-36,545
Unrealised revaluation of investments		-19,852	49,615
Other results	3.6.3		
Currency exchange rate differences		530	-116
Interest other		230	27
Subscription and redemption fee		246	133
Total operating income		**38,189**	**26,893**
OPERATING EXPENSES	3.6.4		
Operating costs		601	588
Interest other		2	4
Total operating expenses		**603**	**592**
Net result		**37,586**	**26,301**

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		-275,274	-490,127
Sales of investments		574,632	437,457
Dividend received		14,415	13,897
Other results		1,407	-359
Other interest paid		-2	-4
Operating costs paid		-503	-598
Total cashflow from investments activities		**314,675**	**-39,734**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		113,157	86,239
Payments for redemptions of shares		-410,083	-28,121
Subscription and redemption fee received		246	133
Dividend paid		-23,132	-12,645
Total cashflow from financing activities		**-319,812**	**45,606**
NET CASH FLOW		**-5,137**	**5,872**
Currency exchange rate differences		530	-116
Change in cash and cash equivalents		**-4,607**	**5,756**
Cash and cash equivalents opening balance		5,921	165
Cash and cash equivalents closing balance	**3.5.5**	**1,314**	**5,921**

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 Real Estate Equity 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
Hong Kong Dollar	HKD	8.04345	8.62558
Japanese Yen	JPY	162.73435	155.73095
Mexican Peso	MXN	21.53026	18.70638
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
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. Goldman Sachs Asset Management (Hong Kong) Ltd. 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	392,323	323,677
Purchases	226,916	404,804
Sales	-525,978	-349,104
Revaluation	23,729	12,946
Closing balance	**116,990**	**392,323**

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	-	2,934
Purchases	48,569	85,323
Sales	-48,625	-88,381
Revaluation	56	124
Closing balance	**-**	**-**

3.5.3 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.

3.5.3.1 Market risk

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

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	79,033	66.3	245,578	61.1
Japan	10,142	8.5	39,302	9.8
Australia	5,556	4.7	12,763	3.2
United Kingdom	5,473	4.6	24,048	6.0
Germany	3,488	2.9	9,656	2.4
Hong Kong	3,136	2.6	14,480	3.6
Singapore	3,064	2.6	15,848	3.9
Canada	2,441	2.0	10,076	2.5
Other countries (<2.5%)	4,657	4.0	20,572	5.2
Total	**116,990**	**98.2**	**392,323**	**97.7**

3.5.3.2 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	81,977	-	81,977	79,167	66.4%
JPY	1,650,500	-	1,650,500	10,142	8.5%
EUR	9,108	-	9,108	9,108	7.6%
AUD	9,292	-	9,292	5,556	4.7%
GBP	4,525	-	4,525	5,473	4.6%
HKD	25,224	-	25,224	3,136	2.6%
SGD	4,328	-	4,328	3,064	2.6%
Other currencies				3,510	3.0%
Total				**119,156**	**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	274,426	-	274,426	248,428	61.8%
JPY	6,121,015	-	6,121,015	39,304	9.8%
EUR	34,516	-	34,516	34,516	8.6%
GBP	20,848	-	20,848	24,059	6.0%
HKD	125,748	-	125,748	14,578	3.6%
SGD	19,520	-	19,520	13,396	3.3%
AUD	20,662	-	20,662	12,763	3.2%
CAD	14,676	-	14,676	10,076	2.5%
Other currencies				4,644	1.2%
Total				**401,764**	**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.

3.5.3.3 Credit risk

Credit risk is the risk that a specific counterparty will fail to meet its obligations under financial instrument contracts with the Sub-fund. 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 2,399 (2023: 9,773).

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.

3.5.3.4 Counterparty risk

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

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

3.5.3.5 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	116,990	392,323
Closing balance	**116,990**	**392,323**

3.5.3.6 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	116,990	392,323
Closing balance	**116,990**	**392,323**

3.5.4 Receivables

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

Receivable for investment transactions

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

Dividends receivable

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

Receivable from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	658	1,837
Other receivables	6	4
Closing balance	**664**	**1,841**

* 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.

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Class Z	Class T	Total
Issued capital					
Opening balance	144	-	2,880	1	3,025
Subscriptions	5	-	945	-	950
Redemptions	-20	-	-3,329	-	-3,349
Closing balance	**129**	**-**	**496**	**1**	**626**
Share premium					
Opening balance	-	12,432	284,756	7,131	304,319
Subscriptions	2,717	-	108,918	239	111,874
Redemptions	-2,717	-116	-393,674	-1,095	-397,602
Closing balance	**-**	**12,316**	**-**	**6,275**	**18,591**
Other reserves					
Opening balance	53,835	-12,318	26,068	534	68,119
Redemptions	-5,784	-	-3,151	-	-8,935
Transfer from Undistributed result	3,617	7	22,113	564	26,301
Dividend	-2,135	-	-20,735	-262	-23,132
Closing balance	**49,533**	**-12,311**	**24,295**	**836**	**62,353**
Undistributed result					
Opening balance	3,617	7	22,113	564	26,301
Transfer to Other reserves	-3,617	-7	-22,113	-564	-26,301
Net result for the period	3,267	-3	33,795	527	37,586
Closing balance	**3,267**	**-3**	**33,795**	**527**	**37,586**
Total shareholders' equity	**52,929**	**2**	**58,586**	**7,639**	**119,156**

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

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class O	Class Z	Class T	Total
Issued capital					
Opening balance	153	-	2,320	1	2,474
Subscriptions	20	-	705	-	725
Redemptions	-29	-	-145	-	-174
Closing balance	**144**	**-**	**2,880**	**1**	**3,025**
Share premium					
Opening balance	-	12,439	223,584	6,923	242,946
Subscriptions	7,222	25	77,913	745	85,905
Redemptions	-7,222	-32	-16,741	-537	-24,532
Closing balance	**-**	**12,432**	**284,756**	**7,131**	**304,319**
Other reserves					
Opening balance	82,680	-12,274	100,167	2,816	173,389
Redemptions	-3,557	-	-	-	-3,557
Transfer from Undistributed result	-22,989	-38	-64,060	-1,981	-89,068
Dividend	-2,299	-6	-10,039	-301	-12,645
Closing balance	**53,835**	**-12,318**	**26,068**	**534**	**68,119**
Undistributed result					
Opening balance	-22,989	-38	-64,060	-1,981	-89,068
Transfer to Other reserves	22,989	38	64,060	1,981	89,068
Net result for the period	3,617	7	22,113	564	26,301
Closing balance	**3,617**	**7**	**22,113**	**564**	**26,301**
Total shareholders' equity	**57,596**	**121**	**335,817**	**8,230**	**401,764**

3.5.7 Short term liabilities

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

Payable for investment transactions

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

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	96	88
Other liabilities	90	-
Closing balance	**186**	**88**

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	56,520	8,797
Unrealised gains equities	10,667	54,151
Realised losses equities	-12,939	-45,466
Unrealised losses equities	-30,520	-4,536
Realised gains investment funds	56	124
Total revaluation of investments	**23,784**	**13,070**
Realised revaluation of investments	43,637	-36,545
Unrealised revaluation of investments	-19,853	49,615
Total revaluation of investments	**23,784**	**13,070**

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 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	246	133

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	0.15%	1 January 2024	24 June 2024
	0.19%	24 June 2024	16 December 2024
	0.13%	16 December 2024	31 December 2024
Redemption fee	0.14%	1 January 2024	24 June 2024
	0.17%	24 June 2024	16 December 2024
	0.11%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	354	649

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

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	275,485	490,127
Sales of investments	574,603	437,485
Total of investment transactions	**850,088**	**927,612**
Subscriptions	112,824	86,630
Redemptions	409,886	28,263
Total of subscription and redemption of shares	**522,710**	**114,893**
Portfolio turnover	**327,378**	**812,719**
Average net asset value of the Sub-fund	416,885	346,998
Portfolio turnover ratio	**79**	**234**

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, O and T. 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 GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 11.4% 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 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, it will be proposed to make the following percentages and amounts per Share Class available as a dividend distribution:

Share Class P:	4% per share
Share Class Z (in €):	11,751,000
Share Class T (in €):	264,000

For Share Class Z of the Sub-fund, an interim dividend of € 9,637,000 for 2024 was distributed on 17 October 2024 (ex-dividend date), leaving a final distribution of € 2,114,000.

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

For Share Class O of the Sub-fund, it will be proposed to add the net result to the other reserves of the respective share class.

3.7.6 Subsequent events

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**57,596**	**59,844**
Subscriptions	2,722	7,242
Redemptions	-8,521	-10,808
Dividend	-2,135	-2,299
	-7,934	**-5,865**
Investment income	1,866	2,254
Other results	263	9
Management fee	-329	-342
Other expenses	-71	-76
Interest expenses	-	-1
	1,729	**1,844**
Revaluation of investments	1,538	1,773
Closing balance	**52,929**	**57,596**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	52,929	57,596	59,844
Shares outstanding (number)	646,437	718,722	763,717
Net asset value per share (in €)	81.88	80.14	78.36

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	6.45	6.62	-20.28
Performance of the index (%)	7.68	6.08	-20.20
Relative performance (%)	-1.23	0.54	-0.08

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	329	342
Fixed service fee	71	74
Other costs	-	2
Total operating costs Share Class P	**400**	**418**

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.

For 2023, an amount of 2 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 P for 2024 are included in the fixed service fee and amount to 3 (2023: 3) 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.

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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

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 O

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	**121**	**127**
Subscriptions	-	25
Redemptions	-116	-32
Dividend	-	-6
	-116	**-13**
Investment income	1	5
Management fee	-	-1
	1	**4**
Revaluation of investments	-4	3
Closing balance	**2**	**121**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	2	121	127
Shares outstanding (number)	30	1,584	1,681
Net asset value per share (in €)	81.52	76.46	75.36

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	6.62	6.78	-20.16
Performance of the index (%)	7.68	6.08	-20.20
Relative performance (%)	-1.06	0.70	0.04

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	-	1
Fixed service fee	-	-
Other costs	-	-
Total operating costs Share Class O	**-**	**1**

The management fee for Share Class O of the Sub-fund is 0.45% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day. In 2024 these costs are <1.

The fixed service fee for Share Class O 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. These costs are <1 in 2024 (2023: <1).

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 Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment 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 O for 2024 are included in the fixed service fee and 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.

In addition to the management fee, a fixed service fee is charged to the Share Class O, 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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class O of the Sub-fund, these costs are included in the fixed service.

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	0.45%	0.45%
Other costs	0.13%	0.13%
Total Share Class O	**0.58%**	**0.58%**

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

3.10 Notes to Share Class Z

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	**335,817**	**262,011**
Subscriptions	109,863	78,618
Redemptions	-400,154	-16,886
Dividend	-20,735	-10,039
	-311,026	**51,693**
Investment income	11,261	11,221
Other results	705	34
Custody fees	-23	-19
Other expenses	-135	-109
Interest expenses	-2	-3
	11,806	**11,124**
Revaluation of investments	21,989	10,989
Closing balance	**58,586**	**335,817**

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	58,586	335,817	262,011
Shares outstanding (number)	2,478,294	14,400,205	11,597,891
Net asset value per share (in €)	23.64	23.32	22.59

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	7.18	7.35	-19.73
Performance of the index (%)	7.68	6.08	-20.20
Relative performance (%)	-0.50	1.27	0.47

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	158	128
Total operating costs Share Class Z	**158**	**128**

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.

For 2023, an amount of 9 is included under other costs related to expenses of the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation

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 Z for 2024 amount to 15 (2023: 13) for the audit of the financial statements and 7 (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.

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

Ongoing charges figure

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

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

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

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

	2024	2023
Other costs	0.04%	0.05%
Total Share Class Z	**0.04%**	**0.05%**

The component 'Other costs' includes other costs as outlined in the Expenses' section. Additionally, it includes costs incorporated in the value of investment funds in which the Sub-fund 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 Notes to Share Class T

3.11.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1000	2024	2023
Opening balance	**8,230**	**7,759**
Subscriptions	239	745
Redemptions	-1,095	-537
Dividend	-262	-301
	-1,118	**-93**
Investment income	270	299
Other results	38	1
Management fee	-40	-38
Custody fees	-1	-1
Other expenses	-2	-2
	265	**259**
Revaluation of investments	262	305
Closing balance	**7,639**	**8,230**

3.11.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	7,639	8,230	7,759
Shares outstanding (number)	5,393	5,984	5,781
Net asset value per share (in €)	1,416.55	1,375.29	1,342.21

3.11.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	6.64	6.82	-20.13
Performance of the index (%)	7.68	6.08	-20.20
Relative performance (%)	-1.04	0.74	0.07

3.11.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	40	38
Other costs	3	3
Total operating costs Share Class T	**43**	**41**

The management fee for Share Class T of the Sub-fund is 0.50% 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.

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 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 T for 2024 amount to <1 (2023: <1) for costs related to the audit of the financial statements and <1 (2023: <1) for other audit-related services. There are no accountants' 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 T, other costs are based on the actual expenses charged to the share class. Due to the minor (relative) amount of these costs, they have not been specifically quantified in the prospectus. For this reason, a comparative overview with the cost level in the prospectus has not been included in these financial statements.

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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation 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	0.50%	0.50%
Other costs	0.05%	0.05%
Total Share Class T	**0.55%**	**0.55%**

The component 'Other costs' includes other costs as outlined in the Expenses' section. Additionally, it includes costs incorporated in the value of investment funds in which the Sub-fund 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%).

3.12 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	18,651	ALEXANDRIA REAL ESTATE EQUITIES RE	1,757
USD	54,486	AMERICAN HOMES RENT REIT CLASS A	1,969
USD	4,735	AMERICAN TOWER REIT CORP	839
USD	62,249	AMERICOLD REALTY TRUST	1,287
SGD	630,100	ASCENDAS REAL ESTATE INVESTMENT TR	1,148
USD	16,724	AVALONBAY COMMUNITIES REIT INC	3,553
GBP	86,906	BIG YELLOW GROUP PLC	1,009
USD	25,661	BOSTON PROPERTIES REIT INC	1,843
GBP	504,975	CAPITAL & COUNTIES PROPERTIES PLC	767
SGD	1,546,300	CAPITALAND INDIA UNITS TRUST	1,172
SEK	100,449	CASTELLUM	1,058
EUR	34,326	CELLNEX TELECOM SA	1,047
USD	42,891	COUSINS PROPERTIES REIT INC	1,269
EUR	78,975	CTP NV	1,175
GBP	32,783	DERWENT LONDON REIT PLC	777
AUD	158,789	DEXUS STAPLED UNITS	632
USD	13,719	DIGITAL REALTY TRUST REIT INC	2,349
CAD	97,745	DREAM INDUSTRIAL REAL ESTATE INVES	775
USD	8,685	EQUINIX REIT INC	7,908
USD	37,919	EQUITY LIFESTYLE PROPERTIES REIT I	2,439
USD	16,461	EQUITY RESIDENTIAL REIT	1,141
USD	7,391	ESSEX PROPERTY TRUST REIT INC	2,037
USD	19,919	EXTRA SPACE STORAGE REIT INC	2,878
USD	15,227	FEDERAL REALTY INVESTMENT TRUST RE	1,646
EUR	15,215	GECINA REIT SA	1,376
JPY	1,524	GLP J-REIT REIT	1,154
AUD	125,843	GOODMAN GROUP UNITS	2,683
USD	3,171	HILTON WORLDWIDE HOLDINGS INC	757
CAD	103,301	INTERRENT REAL ESTATE INVESTMENT T	704
JPY	4,340	INVINCIBLE INVESTMENT REIT CORP	1,758
USD	84,219	INVITATION HOMES INC	2,600
USD	13,963	IRON MOUNTAIN INC	1,417
JPY	1,470	JAPAN REAL ESTATE INVESTMENT TRUST	975
JPY	1,720	JAPAN RETAIL FUND INVESTMENT REIT	953
USD	2,920	JONES LANG LASALLE INC	714
JPY	1,155	KENEDIX OFFICE INVESTMENT REIT COR	1,060
USD	32,352	KILROY REALTY REIT CORP	1,264
USD	108,272	KIMCO REALTY CORPORATION REIT	2,450
EUR	15,611	LEG IMMOBILIEN N AG	1,277
SGD	1,910,600	LENDLEASE GLOBAL COMMERCIAL	745
HKD	223,900	LINK REAL ESTATE INVESTMENT TRUST	909
JPY	285,300	MITSUI FUDOSAN LTD	2,193
USD	78,144	PROLOGIS REIT INC	7,977
USD	8,951	PUBLIC STORAGE REIT	2,588
USD	52,286	REALTY INCOME REIT CORP	2,697
USD	30,677	REGENCY CENTERS REIT CORP	2,190
USD	38,787	REXFORD INDUSTRIAL REALTY REIT INC	1,448
CAD	78,329	RIOCAN REAL ESTATE INVESTMENT TRUS	961

Currency	Amount	Name	Value x € 1,000
USD	14,505	RYMAN HOSPITALITY PROPERTIES REIT	1,462
USD	5,300	SBA COMMUNICATIONS REIT CORP CLASS	1,043
GBP	202,010	SEGRO REIT PLC	1,713
USD	16,465	SIMON PROPERTY GROUP REIT INC	2,738
HKD	370,000	SINO LAND LTD	360
AUD	306,069	STOCKLAND STAPLED UNITS LTD	879
JPY	68,500	SUMITOMO REALTY & DEVELOPMENT LTD	2,050
USD	5,074	SUN COMMUNITIES REIT INC	603
HKD	203,000	SUN HUNG KAI PROPERTIES LTD (TEMP)	1,867
USD	51,502	UDR REIT INC	2,159
GBP	123,797	UNITE GROUP PLC/THE	1,208
USD	46,936	VENTAS REIT INC	2,669
USD	110,257	VICI PPTYS INC	3,110
AUD	1,083,861	VICINITY CENTRES	1,362
EUR	75,398	VONOVIA	2,211
USD	51,193	WELLTOWER INC	6,231
Total			**116,990**

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 Real Estate Equity 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 Real Estate Equity 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 Real Estate Equity 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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

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Independence

We are independent of Goldman Sachs Global Real Estate Equity 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 Real Estate Equity 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.

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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.

Goldman Sachs Asset Management

ANNEX IV

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

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.

Product name:
Goldman Sachs Global Real Estate Equity Fund (NL)

Legal entity identifier:
549300RSEWOJM2G9U172

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes ☒ No

☐ It made **sustainable investments with an environmental objective:**__%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Fund/Sub-Fund has not invested in companies that are, in the opinion of the Fund/Sub-Fund, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, artic oil and gas)
- Tobacco
- Adult entertainment
- Civilian firearms
- Palm oil

The Portfolio additionally excluded from its investment universe companies the Management Company believes 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).

How did the sustainability indicators perform?

The Fund/Sub-Fund 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:

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

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, artic oil and gas)
- Tobacco
- Adult entertainment
- Civilian firearms
- Palm oil

• 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 ?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (***as outlined above***)	These investments have been excluded in line with the description provided in the previous question	{*1st January 2023 - 6th November 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: 12.48 Benchmark: 13.6	{*1st January 2023 - 6th November 2023*} Portfolio: 12.61 Benchmark: 13.64	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 (***as outlined above***)	These investments have been excluded in line with the description provided in the previous question	{*1st January 2023 - 6th November 2023*} These investments have been excluded in line with the description provided in the previous question	Not applicable	N/A
Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities (***as outlined above***)	Not applicable	{*6th November 2023-31st December 2023*} Not applicable	These investments have been excluded in line with the description provided in the previous question	N/A
Companies violating the United Nations Global Compact`s ten principles	Not applicable	{*6th November 2023-31st December 2023*} 0	0	%
Limited investments in companies involved in controversial activities	Not applicable	Not applicable	Not applicable	N/A

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.

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 Fund/Sub-Fund 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 Fund/Sub-Fund 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 Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• 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 • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Goldman Sachs Asset Management

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
PROLOGIS INC.	Real estate activities	6.72%	US
EQUINIX INC.	Information and communication	6.66%	US
WELLTOWER INC.	Real estate activities	5.25%	US
AVALONBAY COMMUNITIES INC.	Real estate activities	3.01%	US
VICI PROPERTIES INC.	Real estate activities	2.66%	US
EXTRA SPACE STORAGE INC.	Real estate activities	2.42%	US
SIMON PROPERTY GROUP INC.	Real estate activities	2.31%	US
REALTY INCOME CORPORATION	Real estate activities	2.27%	US
GOODMAN GROUP	Real estate activities	2.27%	AU
VENTAS INC.	Real estate activities	2.26%	US
INVITATION HOMES INC.	Real estate activities	2.21%	US
PUBLIC STORAGE.	Real estate activities	2.18%	US
EQUITY LIFESTYLE PROPERTIES INC.	Real estate activities	2.07%	US
KIMCO REALTY CORPORATION.	Real estate activities	2.06%	US
DIGITAL REALTY TRUST INC.	Real estate activities	2.03%	US

Goldman Sachs Asset Management

What was the proportion of sustainability-related investments?

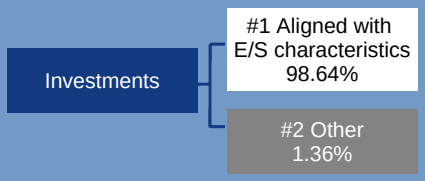
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.64% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 98.64% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.
1.36% 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 Fund/Sub-Fund.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Accommodation and food service activities	Accommodation	0.64%
Cash	Cash	0.96%
Construction	Construction of buildings	2.34%
Information and communication	Information service activities	6.66%
	Telecommunications	0.88%
Real estate activities	Real estate activities	87.44%
Transporting and storage	Warehousing and support activities for transportation	1.09%

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

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

Over the reference period, the Fund/Sub-Fund 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 Taxonomy[1]?

☐ Yes

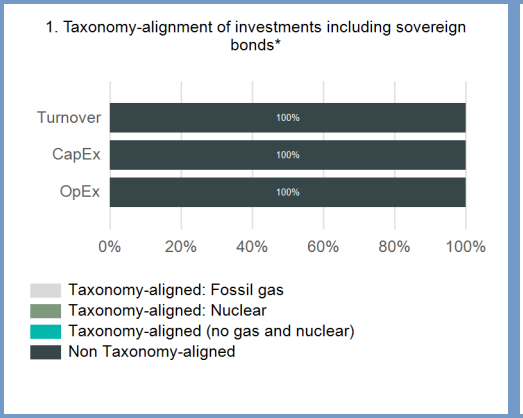
☐ In fossil gas ☐ In nuclear energy

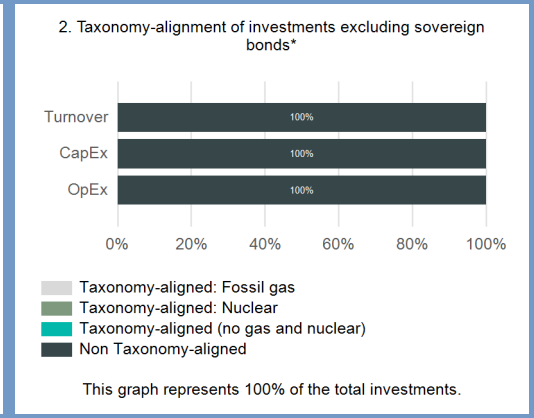
☒ No

substantial contribution to an environmenal 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 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.

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 Fund/Sub-Fund did not commit to invest any "sustainable investment" within the meaning of the 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.

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

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

Over the reference period, the Fund/Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund/Sub-Fund 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 Fund/Sub-Fund 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 Fund/Sub-Fund.
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 Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund 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 Fund/Sub-Fund 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 Fund/Sub-Fund) 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 Fund/Sub-Fund. 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 Fund/Sub-Fund.

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GOLDMAN SACHS GLOBAL SUSTAINABLE OPPORTUNITIES EQUITY 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

Depositary

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)	€	86,694	87,296	118,627	280,273	268,475
Shares outstanding (number)		1,743,450	2,005,048	2,734,567	5,019,945	5,734,378
Net asset value per share	€	49.73	43.54	43.38	55.83	46.82
Transaction price	€	49.69	43.48	43.32	55.76	46.86
Dividend per share	€	0.56	0.55	0.36	0.35	1.03
Net performance Share Class	%	15.56	1.64	-21.62	20.08	15.59
Performance of the index**	%	25.09	-	-	-	-
Relative performance	%	-9.53	-	-	-	-

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

** As of 1 March 2024, the Sub-fund uses the MSCI AC World (NR) as the formal index against. The performance of the index for the period 1 March 2024 through 31 December 2024 is 17.04%.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	796	1,023	1,321	1,767	2,003
Revaluation of investments	12,308	418	-57,689	49,953	33,739
Operating expenses	-381	-473	-857	-1,191	-1,019
Total investment result	**12,723**	**968**	**-57,225**	**50,529**	**34,723**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.43	0.40	0.31	0.33	0.35
Revaluation of investments	6.62	0.16	-13.45	9.28	5.83
Operating expenses	-0.20	-0.18	-0.20	-0.22	-0.18
Total investment result	**6.85**	**0.38**	**-13.34**	**9.39**	**6.00**

2.2 Notes to the key figures

2.2.1 Reporting period

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

As of 1 March 2024, an index was introduced, namely the MSCI AC World (NR). The data included for 2024 is pro forma and relates to the period from 1 January 2024 through 30 June 2024.

2.2.2 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.

2.2.3 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.

2.2.4 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.

As of 1 March 2024, the Sub-fund uses the MSCI AC World (NR) as the formal index against which the relative performance of the Sub-fund is measured. This provides investors with additional transparency and insight into the relative investment performance of the Sub-fund. The change does not lead to an adjustment in the way the Sub-fund is managed. The performance of the index in the table is pro forma and reflects the period 1 January 2024 through 31 December 2024.

2.2.5 Index

MSCI AC World (NR).

2.2.6 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.

2.2.7 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.

2.3 General information

Goldman Sachs Global Sustainable Opportunities Equity Fund (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.8 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.

2.4 Objective

The Sub-fund aims to achieve a positive impact and a better overall long-term returns compared to the index through active management.

2.5 Investment policy

The Sub-fund is actively managed and primarily invests in (certificates of) shares (including claims, convertible bonds, profit-sharing and founder's certificates, options, warrants for acquisition or disposal of such securities, and other similar instruments) of established, listed, or traded companies across developed and emerging markets. The portfolio is diversified across various countries and sectors.

The Sub-fund has the flexibility to hold investments both directly and indirectly—such as through exposure to financial instruments via derivatives or investments in other investment funds. Derivatives such as options, futures, warrants, swaps, and forward currency contracts may be utilized for risk management and efficient portfolio management. This may involve leveraging, increasing the sensitivity of the Sub-fund to market movements. Care is taken to ensure that the overall portfolio remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change due to the use of these instruments.
In addition to the above, the following applies to the investment policy of the Sub-fund:

- The Sub-fund may invest in both euros and foreign currencies;
- Where the manager deems it appropriate, risks such as foreign exchange risks may be hedged;
- To the extent that the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or held in the form of cash;
- The 'global exposure' of this Sub-fund is determined according to the 'commitment' method;
- Deviation from what is stated in the prospectus concerning the leverage financing used by this Sub-fund is not accounted for in the annual report;
- 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 related parties will take place on market terms;
- The Sub-fund invests globally in financial instruments in line with its investment policy. The major stock markets are located worldwide. Possible examples include New York, London, and Tokyo;

- The Sub-fund may invest up to 20% of its assets via Stock Connect in Chinese A-shares issued by companies established in the People's Republic of China (PRC). China A-shares are renminbi-denominated 'A' shares of companies listed on stock exchanges in mainland China. Stock Connect is a program designed to facilitate investments in Chinese stock markets. At the time of the prospectus publication, the Stock Connect program between Shanghai/Shenzhen and Hong Kong is active. Stock Connect consists of a Northbound Trading Link, through which investors in Hong Kong and abroad can buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, through which investors in mainland China can buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Therefore, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographic concentration risk, risks associated with changes in political, social, or economic policies of the PRC, marketability and volatility risks, RMB currency risks, 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, restrictions on foreign shareholding interests, trading suspension, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainty regarding recognition of ownership rights or interests in shares, price fluctuations of Chinese A-shares—especially when Stock Connect is not trading but the PRC market is open—regulatory risks, and operational risks. Stock Connect is a relatively new trading program, which means that some rules are untested and 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 rights of participation in other investment institutions

2.6 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.

2.7 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. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.8 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 Sustainable Opportunities Equity Fund (NL) - P
Commercial name	Goldman Sachs Global Opportunities Equity Fund (NL)
Trading symbol	GSGOF
ISIN code	NL0009265404
Management fee	0.30%
Fixed service fee	0.13%
Subscription and redemption fee	
Subscription fee	0.16%
Redemption fee	0.07%
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.

2.9 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.

2.10 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.

2.11 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.

2.12 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 18.43% at the end of 2024 (end of 2023: 18.72%).

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. Due to the fact that the index was introduced as of 1 March 2024, the reference period is too short and therefore the tracking error is unavailable.

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 procuration 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-learnings, code of ethics and a whistleblower policy.

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

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

2.13 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.

2.14 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.

2.15 Developments during the reporting period

2.15.1 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 befitted 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.

2.15.2 Sub-fund specific developments in 2024

Investment policy

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

Across 2024, the Fund delivered strong absolute returns, but underperformed its benchmark, the MSCI ACWI. The MSCI All Country World Index was added as a reference benchmark for the Fund from 1st March 2024.

In looking at the year as a whole – whilst the unfortunate market environments in both January and December significantly contributed to the majority of relative underperformance, there has been a marked turnaround in the consistency of the Fund and resilient absolute performance through 2024.

Effective from 1st March 2024, we made changes within the Fund to better align investment themes across our impact platform, and expand the sustainable investment objective of the fund to include a more detailed description of the thematic alignment process applied.

During this environment, we have also taken steps to improve portfolio shape, as we lean into more de-risked "enabling businesses," and companies further along the market cap spectrum.

At the sub-theme level, our stock selection within Equal Opportunities was a major driver and strongly benefitted from tailwinds in technology and digitalization throughout 2024, alongside our positions in Accountable Institutions. Companies in these areas have been early winners in AI adoption and margin expansion.

Beyond simply the technology sector, we strongly believe that AI will continue to dominate and impact various broader themes of the fund, including small / midsize Enterprises (SMEs), education, fintech, access to basic services, financial inclusion, healthcare, and wellbeing.

Furthermore, our selections in Education for All showed strong growth and capitalized on their diversified educational content and services. We also saw strong returns from companies in Active Lifestyle that benefitted from growing wellness and specialty consumer sector growth.

Inversely, our environmental allocations within the Fund were the predominant detractors from returns. Notably companies within our Renewable Power sub-theme – specifically those with high exposure to Solar Power, alongside those within Smart Cities. These were areas in which we both exited and reduced exposure through the year (see stock write-ups below).

Exposure to the clean tech / renewable power space, has been costly in 2024. These sleeves of an environmental allocation faced challenges predominantly due to exposure to solar names that went out of favor due to increased interest rates and political uncertainty pre-election in the US. Additionally, some companies in the industrials sector, suffered from a downcycle.

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
GoDaddy Inc	2.64	+121	Sika	1.01	-127
Recruit Holdings	2.79	+119	Shoals	--	-126
Trane Technologies	3.50	+109	AIA Group	1.50	-124
Intuitive Surgical	2.59	+77	DexCom	1.07	-97
Tyler Technologies	3.83	+70	Ansys	2.71	-92

Top contributors to portfolio performance

- **GoDaddy** - The top contributor through the year was GoDaddy, a provider of domain registration, web hosting, and online business services. The company has been very effective with integrating AI into its business websites offering, providing personalized marketing recommendations based on AI analytics, and business insights to identify growth opportunities. This continues a trend we have observed across the Portfolio with success evident at those business' that are able to capitalize on early adoption of digitalization in respective fields. GoDaddy focuses specifically on small-sized businesses, particularly in North America, providing applications that help them connect to their customers, manage their businesses and get found online. They empower 20+ million customers (predominantly entrepreneurs) by giving them all the help and tools they need to grow online.
- **Recruit Holdings** – Another key contributor for the year was Recruit Holdings, bolstered by another strong quarter in 4Q24. The company is a leading provider of human resource solutions based in Japan and benefited from improving job matches on its platforms through AI, leading to higher engagement and better job placement rates. AI also reduced the time and cost to hire, improving Recruit's margin profile. In addition, their staffing business expanded global operations, benefiting from a strong job market. Whilst the company has a cautious near-term outlook assuming job openings decline to continue over the next 18-24 months, we are pleased by Recruit's execution ability, and there are positive signs and ability to offset this impact with continuously improving monetization and sales in their HR technology business turning to growth. As further background - Recruit seeks to simplify the hiring process - targeting to reduce the time to get hired by 2030. In addition, the company also have further initiatives to improve diversity in the job market and increase chances for people with disabilities to be hired.

Top detractors to portfolio performance

- **Sika**: The top detractor for the year was Sika, the Swiss specialty chemicals company involved in the development and production of systems and products in the building sector and motor vehicle industry. In the face of softer volumes, the company has been exposed to greater-than-expected weakness in their cyclical autos and construction end-markets, alongside the impact of higher oil prices, raw material inflation and FX. Whilst these headwinds are broad-based and endured across the market, we have been monitoring our position in Sika and further trimmed the position through November 2024. Regardless of sentiment in the environmental space, we believe the company is taking concerted steps to monitor cost controls and is well-placed for the multi-year growth opportunity within via their resource efficiency solutions, and this remains intact beyond short-term weakness. We continue to monitor our position and sizing accordingly.

- **Shoals**: The solar space was a particularly challenged pocket of the impact market throughout the year, amidst changes in conviction around the longer-term outlook for the sector. After a particularly difficult Q2, we exited our one exposure in July 2024, Shoals Technologies, a leading provider of Electrical Balance of Systems (EBOS) for solar, energy storage and eMobility based in the US. However, it was still a key detractor from annual performance. The solar space has been challenged by macroeconomic uncertainty and order backlogs through to slow demand, especially in the residential sector. Such slowdown is mainly due to persistently high interest rates and inflation. Within this context, we decided to cut our exposure owing to lack of visibility in the near term. The stock has been under pressure as their growth and order book slowed down meaningfully. This is because of broader industry wide Utility scale project delays in the US driven by permitting/grid connection issues, transformer shortage, higher rates and volatile policy/geo-political environment. Moreover, Shoals had experienced a wire shrink-back issue late last year (connected with one specific supplier) and although Shoals had been able to ring fence the potential cost linked to the issue, it made the investment case more complex. As such, we decided to exit the position owing to low visibility both at industry and company level.

Portfolio Activity

Throughout the year, as we sought to build greater balance into the Portfolio predominantly via our environmental allocations. This was achieved via seeking to move further up the market-cap spectrum and identifying steps to de-risk the environmental portion of the Fund through moving into more diversified clean-economy enablers, as opposed to clean technology pure plays. As such we initiated 7 new positions:

- Iberdrola
- Bureau Veritas
- Keyence
- Advanced Drainage Systems
- Xylem
- Novonesis
- Terna

In addition to exiting Shoals Technologies as per the rationale included in the top-detractors section above, we exited a further 2 positions in the course of the year. These included a small position in Enphase Energy upon changes in conviction, alongside UnitedHealth Group in Dec-24 following public backlash around managed care's role in the United States healthcare system, alongside potential forthcoming budget cut plans.

Risk appetite and risk policy within the investment policy

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

It is also important to note that as an impact investing strategy, alongside Environmental, Social and Governance ("ESG") strategies, the Fund may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. In particular, this can include notable underweights to certain sectors of the benchmark such as Information Technology due to lack of thematic / impact alignment. Impact strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an impact strategy targets may not develop as forecasted or may develop more slowly than anticipated. Any impact characteristics, views, assessments, claims or similar referenced herein (i) will be based on, and limited to, the consideration of specific impact and ESG attributes or metrics related to a product, issuer or service and not their broader or full impact and ESG profile, and unless stated otherwise, (ii) may be limited to a point of time assessment and may not consider the broader lifecycle of the product, issuer or service, and (iii) may not consider all potential negative ESG and negative impacts arising from or related to the product, issuer or service.

Derivatives

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

Outlook

NEAR TERM

We believe that the world has greatly changed in the last ~2 years. As active managers, we acknowledge that high inflation and interest rates are the reality of today's macroeconomic environment and these changes impact what business models we recognize for our thematic universe and how we assess and value companies, leading to change in portfolio exposure over time.

Our overall strategy for managing the portfolio has not changed – we have a long-term focus, paying special attention to sustainable profitability and sustainable behaviour in stock selection.

With respect to political events, we continue to monitor for approaches to areas that were key stimulants of environmental solutions.

Whilst the prognosis for certain pockets, e.g. offshore wind, is negative, we believe that we have limited exposure to elements that are at notable risk.

More importantly, we strongly feel there are growing positives in taking up our US exposure (for example adding to positions in a number of US based clean infrastructure enablers), as we believe there is strong support of US manufacturing and continued moves in this direction.

We aim to identify the best positioned companies, those that have a strong competitive advantage, profitable businesses, and strong balance sheets. We believe that these companies should be ahead of the curve in a rapidly changing landscape.

The resulting high returns on invested capital and growth opportunities should help to generate economic profit growth in the long term, while making them resilient in the inflationary environment.

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.

LONG TERM

Over 2024 we have “underwritten” the green transition theme in the environmental sleeve of the Portfolio for the coming years based on several considerations. The cost of renewable power generation has fallen dramatically, making it the most competitive source of new energy capacity and it now makes clean tech a potentially attractive investment opportunity. Renewable power is now the most cost-effective way for heavy emitters to decarbonize, and they increasingly adopt proven green solutions.

What’s more, national security concerns may accelerate the roll-out of clean energy solutions. How to provide affordable, reliable and sustainable energy is a top priority for policymakers and corporate management teams alike. Given the recent increase in geopolitical tensions, governments are keen to invest in economic independence, which includes faster adoption of renewable energy and domestic manufacturing of critical climate solutions.

Electrification is one of the main trends in the energy transition and key to decarbonization. Replacing technologies or processes that use fossil-based energy sources, such as internal combustion engines and gas boilers, with electricity-powered alternatives, such as electric vehicles or heat pumps, leads to efficiency gains and reduces overall energy requirements.

The increase in electricity demand in developed markets is primarily due to the ongoing electrification of the residential and transport sectors, the adoption of heat pumps and, more recently, an extraordinary expansion of data centers, in large part driven by AI. In fact, AI is driving a massive uptick in power demand, which will lead to significant opportunities for environmental solutions providers, notably in renewable power generation and energy-efficient electrical infrastructure. Investment opportunities are emerging along the data center value chain, including in power generation and distribution, electrical products and auxiliary areas such as heat management and indoor climate solutions.

Of course, responsible investors must be mindful of the risks that rapid adoption of AI could involve. Job displacement and economic inequality are very real threats – there are already projections of large-scale unemployment in certain sectors and the prospect of increased economic disparity as high-skilled jobs are preserved. The investor community will need to weigh risk and opportunities as they arise and find ways in which negative consequences may be mitigated and countered. There are also privacy and security concerns, including increased surveillance and the potential abuse of personal data. Data privacy and security is a consideration in our fund’s Safe Society theme.

We see strong growth potential for cybersecurity firms that specialize in cloud security to protect companies’ digital network infrastructure from cyberattacks and that make the cloud a safe place to do business. One of the companies we invest in provides network security solutions to enterprises, service providers and government entities including nine of the 10 largest hospitals in the US.

Despite our excitement about the opportunities that new technology is opening up, we recognize the need to be balanced in our approach and discerning in our assessment of how companies harness the benefits of AI while mitigating the risks. These concerns need to be discussed with the companies we invest in, to help understand how corporate management teams are addressing them and to advocate for strong oversight, regular audits and the adoption of best ethical practices.

2.15.3 Other aspects

Introduction index on 1 March 2024

As of 1 March 2024, the Sub-fund uses the MSCI AC World (NR) as the formal index against which the relative performance of the Sub-fund is measured. This provides investors with additional transparency and insight into the relative investment performance of the Sub-fund. The change does not lead to an adjustment in the way the Sub-fund is managed.

Subsequent events

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

2.16 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).

2.16.1 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/).

2.16.2 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.

2.16.3 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).

2.16.4 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).

2.16.5 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.

2.16.6 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).

2.16.7 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).

2.16.8 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).

2.16.9 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.

2.17 In control statement

As manager of Goldman Sachs Global Sustainable Opportunities Equity 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 Sustainable Opportunities Equity 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 Sustainable Opportunities Equity 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	86,570	86,385
Investment funds	3.5.2	-	1,048
Total investments		**86,570**	**87,433**
Receivables	3.5.4		
Dividend receivable		19	22
Other receivables		55	104
Total receivables		**74**	**126**
Other assets	3.5.5		
Cash and cash equivalents		422	139
Total other assets		**422**	**139**
Total assets		**87,066**	**87,698**
Shareholders' equity	3.5.6		
Issued capital		349	401
Share premium		-	-
Other reserves		73,622	85,927
Undistributed result		12,723	968
Shareholders' equity		**86,694**	**87,296**
Short term liabilities	3.5.7		
Payable to shareholders		311	323
Other short term liabilities		61	79
Total short term liabilities		**372**	**402**
Total liabilities		**87,066**	**87,698**

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		747	948
Revaluation of investments	3.6.2		
Realised revaluation of investments		4,866	-7,645
Unrealised revaluation of investments		7,442	8,063
Other results	3.6.3		
Currency exchange rate differences		5	5
Interest other		26	6
Subscription and redemption fee		18	64
Total operating income		**13,104**	**1,441**
OPERATING EXPENSES	3.6.4		
Operating costs		381	473
Total operating expenses		**381**	**473**
Net result		**12,723**	**968**

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		-27,243	-55,624
Sales of investments		40,414	87,084
Dividend received		750	951
Other results		75	209
Operating costs paid		-399	-485
Total cashflow from investments activities		**13,597**	**32,135**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,728	6,722
Payments for redemptions of shares		-14,033	-37,495
Subscription and redemption fee received		18	64
Dividend paid		-1,032	-1,429
Total cashflow from financing activities		**-13,319**	**-32,138**
NET CASH FLOW		**278**	**-3**
Currency exchange rate differences		5	5
Change in cash and cash equivalents		**283**	**2**
Cash and cash equivalents opening balance		139	137
Cash and cash equivalents closing balance	**3.5.5**	**422**	**139**
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		422	139
Money market investment funds		-	1,048
Total position of cash and cash equivalents		**422**	**1,187**

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 Sustainable Opportunities Equity 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
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
Indian Rupee	INR	88.65039	91.92054
Japanese Yen	JPY	162.73435	155.73095
Norwegian Krone	NOK	11.76015	11.21832
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. Goldman Sachs Asset Management (Hong Kong) Ltd. 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	86,385	117,250
Purchases	24,684	35,192
Sales	-36,799	-66,422
Revaluation	12,300	365
Closing balance	**86,570**	**86,385**

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	1,048	1,225
Purchases	2,559	20,432
Sales	-3,615	-20,662
Revaluation	8	53
Closing balance	**-**	**1,048**

Overview of investment funds

At 31 December 2024, there are no investment funds in the portfolio The below table shows the investment funds in which the Sub-fund was invested at the end 2023. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro was held for cash management purposes.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	1,022	1,024.97	0.0%	1,048
Closing balance				**1,048**

3.5.3 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.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.3.1 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.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities as well as derivatives.

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	49,975	57.6	54,109	62.0
United Kingdom	10,993	12.7	10,565	12.1
France	5,017	5.8	3,872	4.4
Japan	4,222	4.9	2,109	2.4
Denmark	3,821	4.4	1,573	1.8
Canada	2,299	2.7	1,758	2.0
India	2,208	2.5	3,581	4.1
Switzerland	1,800	2.1	3,731	4.3
Hong Kong	1,288	1.5	3,275	3.8
Other countries (<2.5%)	4,947	5.7	1,812	2.1
Total	**86,570**	**99.9**	**86,385**	**99.0**

3.5.3.2 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

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. 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	51,768	-	51,768	49,993	57.7%
GBP	9,089	-	9,089	10,993	12.7%
EUR	8,702	-	8,702	8,702	10.0%
JPY	687,147	-	687,147	4,222	4.9%
DKK	28,491	-	28,491	3,821	4.4%
CAD	3,423	-	3,423	2,299	2.7%
INR	195,715	-	195,715	2,208	2.5%
Other currencies				4,456	5.1%
Total				**86,694**	**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	59,795	-	59,795	54,131	62.0%
GBP	9,165	-	9,165	10,576	12.1%
EUR	4,726	-	4,726	4,726	5.4%
CHF	3,479	-	3,479	3,742	4.3%
INR	329,172	-	329,172	3,581	4.1%
HKD	28,260	-	28,260	3,276	3.8%
Other currencies				7,264	8.3%
Total				**87,296**	**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.

3.5.3.3 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 496 (2023: 265).

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.

3.5.3.4 Counterparty risk

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

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.3.5 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	86,570	86,385
Other method	-	1,048
Closing balance	**86,570**	**87,433**

* Under 'Other Method,' investments in other (non-listed) investment funds are included. These investments are valued daily at intrinsic value.

3.5.3.6 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	86,570	86,385
Other*	-	1,048
Closing balance	**86,570**	**87,433**

* This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.4 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	48	103
Other receivables	7	1
Closing balance	**55**	**104**

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	401	401
Subscriptions	7	7
Redemptions	-59	-59
Closing balance	**349**	**349**
Share premium		
Opening balance	-	-
Subscriptions	1,721	1,721
Redemptions	-1,721	-1,721
Closing balance	**-**	**-**
Other reserves		
Opening balance	85,927	85,927
Redemptions	-12,241	-12,241
Transfer from Undistributed result	968	968
Dividend	-1,032	-1,032
Closing balance	**73,622**	**73,622**
Undistributed result		
Opening balance	968	968
Transfer to Other reserves	-968	-968
Net result for the period	12,723	12,723
Closing balance	**12,723**	**12,723**
Total shareholders' equity	**86,694**	**86,694**

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	Total
Issued capital		
Opening balance	547	547
Subscriptions	33	33
Redemptions	-179	-179
Closing balance	**401**	**401**
Share premium		
Opening balance	-	-
Subscriptions	6,689	6,689
Redemptions	-6,689	-6,689
Closing balance	**-**	**-**
Other reserves		
Opening balance	175,305	175,305
Redemptions	-30,724	-30,724
Transfer from Undistributed result	-57,225	-57,225
Dividend	-1,429	-1,429
Closing balance	**85,927**	**85,927**
Undistributed result		
Opening balance	-57,225	-57,225
Transfer to Other reserves	57,225	57,225
Net result for the period	968	968
Closing balance	**968**	**968**
Total shareholders' equity	**87,296**	**87,296**

3.5.7 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	61	79
Closing balance	**61**	**79**

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	10,388	9,477
Unrealised gains equities	14,468	21,988
Realised losses equities	-5,534	-17,173
Unrealised losses equities	-7,022	-13,927
Realised gains investment funds	12	51
Unrealised gains investment funds	-	2
Unrealised losses investment funds	-4	-
Total revaluation of investments	**12,308**	**418**
Realised revaluation of investments	4,866	-7,645
Unrealised revaluation of investments	7,442	8,063
Total revaluation of investments	**12,308**	**418**

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 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	18	64

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	0.19%	1 January 2024	24 June 2024
	0.11%	24 June 2024	16 December 2024
	0.16%	16 December 2024	31 December 2024
Redemption fee	0.14%	1 January 2024	24 June 2024
	0.07%	24 June 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.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	29	57

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	27,243	55,624
Sales of investments	40,414	87,084
Total of investment transactions	**67,657**	**142,708**
Subscriptions	1,728	6,722
Redemptions	14,021	37,592
Total of subscription and redemption of shares	**15,749**	**44,314**
Portfolio turnover	**51,908**	**98,394**
Average net asset value of the Sub-fund	88,188	109,867
Portfolio turnover ratio	**59**	**90**

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 Class P. 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 GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 9.1% 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 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

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

Soft dollar arrangements

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

Commission sharing agreements

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

3.7.5 Appropriation of the result

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

Share Class P (in €):	811,000

The dividend amount per share 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

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**87,296**	**118,627**
Subscriptions	1,728	6,722
Redemptions	-14,021	-37,592
Dividend	-1,032	-1,429
	-13,325	**-32,299**
Investment income	747	948
Other results	49	75
Management fee	-266	-329
Other expenses	-115	-144
	415	**550**
Revaluation of investments	12,308	418
Closing balance	**86,694**	**87,296**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	86,694	87,296	118,627
Shares outstanding (number)	1,743,450	2,005,048	2,734,567
Net asset value per share (in €)	49.73	43.54	43.38

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	15.56	1.64	-21.62
Performance of the index (%)*	25.09	-	-
Relative performance (%)	-9.53	-	-

* As of 1 March 2024, the Sub-fund uses the MSCI AC World (NR) as the formal index against which the relative performance of the Sub-fund is measured. This provides investors with additional transparency and insight into the relative investment performance of the Sub-fund. The change does not lead to an adjustment in the way the Sub-fund is managed. The performance of the index in the table is pro forma and reflects the period 1 January 2024 through 31 December 2024.

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	266	329
Fixed service fee	115	142
Other costs	-	2
Total operating costs Share Class P	**381**	**473**

The management fee for Share Class P of the Sub-fund is 0.30% 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 18 (2023: 16) for the audit of the financial statements and 4 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

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

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.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

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	0.30%	0.30%
Other costs	0.13%	0.13%
Total Share Class P	**0.43%**	**0.43%**

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

3.9 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	15,813	ADVANCED DRAINAGE SYSTEMS INC	1,765
HKD	186,000	AIA GROUP LTD	1,288
USD	20,538	AMERICAN WATER WORKS INC	2,468
USD	7,215	ANSYS INC	2,350
USD	8,615	BADGER METER INC	1,765
NOK	24,402	BAKKAFROST	1,316
EUR	61,847	BUREAU VERITAS SA	1,815
USD	7,184	DANAHER CORP	1,593
CAD	20,951	DESCARTES SYSTEMS GROUP INC	2,298
USD	12,369	DEXCOM INC	929
USD	9,634	ECOLAB INC	2,180
GBP	62,436	EXPERIAN PLC	2,602
USD	12,013	GODADDY INC CLASS A	2,290
GBP	79,687	HALMA PLC	2,592
INR	110,423	HDFC BANK LTD	2,208
GBP	1,191,568	HELIOS TOWERS PLC	1,319
USD	22,777	HOLOGIC INC	1,586
EUR	138,210	IBERDROLA SA	1,838
USD	9,777	ICF INTERNATIONAL INC	1,126
USD	4,503	INTUIT INC	2,733
USD	4,458	INTUITIVE SURGICAL INC	2,247
USD	4,878	KADANT INC	1,625
JPY	4,700	KEYENCE CORP	1,846
USD	1,155	MERCADOLIBRE INC	1,897
USD	12,419	MSA SAFETY INC	1,988
DKK	18,073	NOVO NORDISK CLASS B	1,513
DKK	42,210	NOVOZYMES CLASS B	2,308
USD	12,580	PALO ALTO NETWORKS INC	2,211
GBP	142,577	PEARSON PLC	2,211
USD	25,376	PLANET FITNESS INC CLASS A	2,423
JPY	35,400	RECRUIT HOLDINGS LTD	2,376
GBP	51,729	RELX PLC	2,271
EUR	13,293	SCHNEIDER ELECTRIC	3,202
CHF	48,696	SIG COMBIBLOC GROUP AG	928
CHF	3,794	SIKA AG	872
USD	13,828	SQUARE INC CLASS A	1,135
EUR	235,370	TERNA RETE ELETTRICA NAZIONALE	1,794
USD	5,069	THERMO FISHER SCIENTIFIC INC	2,547
USD	8,516	TRANE TECHNOLOGIES PLC	3,037
USD	5,967	TYLER TECHNOLOGIES INC	3,323

Currency	Amount	Name	Value x € 1,000
USD	41	UNITEDHEALTH GROUP INC	20
USD	20,810	VERALTO CORP	2,047
USD	15,093	WASTE MANAGEMENT INC	2,941
USD	15,596	XYLEM INC	1,747
Total of investments			**86,570**

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 Sustainable Opportunities Equity 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 Sustainable Opportunities Equity 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 Sustainable Opportunities Equity 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.

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'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Global Sustainable Opportunities Equity 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 Sustainable Opportunities Equity 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.

Goldman Sachs Asset Management

ANNEX V

Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

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.

Product name:
Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)

Legal entity identifier:
5493001WKQK5C6X5DU58

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

☒ It made **sustainable investments with an environmental objective:** 52.74%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 47.11%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

From 1st January 2024 - 26th February 2024, the Fund/Sub-Fund used an active management approach which aims at investing in companies that generate a positive societal and environmental impact by contributing to promote the quality of human life, protecting the climate and environment and strengthening access to inclusive economic growth through innovative technologies.
The Fund/Sub-Fund focused its investments on companies that contribute positively to one or more UN SDGs related to: 1) Promoting the quality of human life, 2) Protecting the climate and environment, 3) Strengthening access to inclusive growth.

Each of the Fund/Sub-Fund's equity holdings has been aligned to one or more of the following SDGs:
No Poverty
Zero Hunger
Good Health and Well-being
Quality Education
Clean Water and Sanitation
Affordable and Clean Energy
Decent Work and Economic Growth
Industry, Innovation and Infrastructure Reduced Inequality
Sustainable Cities and Communities
Responsible Consumption and Production
Climate Action and
Peace and Justice Strong Institutions

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

From 26th February - 31st December 2024, the Fund/Sub-Fund sought to create positive environmental and social impact by investing in companies that the Management Company considered to be sustainable investments, and which provide solutions that drive environmental and social sustainability, by virtue of their alignment to key themes associated with solving environmental and social problems.
The key themes (thematic alignment) are represented by companies that, in the Management Company's view, provide, invest in or help create products, services or technologies in areas including but not limited

to:

- Thriving Communities – in areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy.
- Economic Empowerment – in areas such as education for all, equal job opportunities, financial inclusion.
- Safe Society – in areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions.
- Good Heath & Well-Being – in areas such as nutritious food, accessible and innovative healthcare, active lifestyle.
- Clean Energy – in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency – in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption – in areas such as agriculture, food, tourism and fashion.
- Circular Economy - in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability - in areas such as water treatment, water distribution and desalination.

Additionally, the Fund/Sub-Fund 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, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons)

The Fund/Sub-Fund additionally excluded from its investment universe companies the Management Company believes 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).

How did the sustainability indicators perform?

1 October 2023 - 26th February 2024, the Fund/Sub-Fund used the following sustainability indicators to measure the sustainable investment objective of the Fund/Sub-Fund. These sustainability indicators have performed as follows:

• Excluding investments in issuers involved in controversial activities:
These investments have been excluded in line with the description provided in the previous question.

• Average weighted ESG Rating:
Fund/Sub-Fund: 17.61
Benchmark: 21.63

• Average weighted waste intensity score:
Fund/ Sub-Fund: 5.41
Benchmark: 411.00

• Average weighted water intensity score:
Fund/Sub-Fund: 1694
Benchmark: 4293

• Percentage of Sustainable Investments was 99.85.

From 26th February - 30th September 2024, the Fund/Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund.
These sustainability indicators have performed as follows:

• 100% of companies in the Fund/Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment

• Aggregate contribution of companies held in the Fund/Sub-Fund to social and environmental impact key performance indicators, as collected on a lagged annual basis:

- 32.1 million people using mobile-phone-based payment services in Africa, 800,000 households in India provided with finance, of which 64% are people in lower- and middle- income groups
- 30 million jobs searchable online around the world per day
  on average , 35 million entrepreneurs and SMEs provided with digital solutions
- 18.7 million people accessing affordable fitness facilities, 2.3 million patients
  equipped with a continuous glucose monitor
- 125 low- and middle-income countries provided with scientific information for researchers
- 677 million people provided with foods containing essential micronutrients
- 25 GW of renewable energy capacity installed
- 312 million metric tons of CO2e emissions avoided
- 2 million meals containing fresh food produced per day
- 15.2 million tons of waste recycled
- 2.7 million megaliters of water saved

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

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas)
- tobacco
- alcohol
- adult entertainment
- for-profit prisons
- civilian firearms
- gambling
- controversial weapons (including nuclear weapons)

• 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.
These investments have been excluded in line with the description provided in the previous question.

• Average weighted carbon footprint score against the Index/Benchmark:
Fund/Sub-Fund: 109.50 Scope 123 (Tons CO2 / $M EVIC)
Benchmark: 356.84 Scope 123 (Tons CO2 / $M EVIC)

• 100% of companies in the Fund/Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold over the period by which the Fund/Sub-Fund was Article 9.

… and compared to previous periods ?

Goldman Sachs Asset Management

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, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (***as outlined above***)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted ESG Rating (***compared to the Benchmark***)	Fund/Sub-Fund: 17.61 Benchmark: 21.63	Not applicable	N/A
Average weighted waste intensity score (***compared to the Benchmark***)	Fund/Sub-Fund: 5.41 Benchmark: 411.00	Not applicable	N/A
Average weighted water intensity score (***compared to the Benchmark***)	Fund/Sub-Fund: 1694 Benchmark: 4293	Not applicable	N/A
Percentage of Sustainable Investments	97.05	99.85	N/A
Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment	Not applicable	100	%
Thriving Communities	Not applicable	32.1 million people using mobile-phone-based payment services in Africa, 800,000 households in India provided with finance, of which 64% are people in lower- and middle-income groups.	N/A
Economic Empowerment	Not applicable	30 million jobs searchable online around the world per day on average, 35 million entrepreneurs and SMEs provided with digital solutions	N/A
Economic Empowerment	Not applicable	125 low- and middle-income countries provided with scientific information for researchers	N/A
Good Health & Well-Being	Not applicable	18.7 million people accessing affordable fitness facilities, 2.3 million patients equipped with a continuous glucose monitor	N/A
Good Health & Well-Being	Not applicable	677 million people provided with foods containing essential micronutrients	N/A
Good Health & Well-Being	Not applicable	2 million meals containing fresh food produced per day	N/A
Clean Energy	Not applicable	25	Gigawatts (GW) of renewable energy capacity installed
Resource Efficiency	Not applicable	312 million	Metric tons of CO2e emissions avoided
Sustainable Consumption	Not applicable	15.2 million	Metric tons of waste recycled

Water Sustainability	Not applicable	2.7 million	Megaliters of water saved
0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:	Not applicable	0	%
Percentage of the companies in the Sub-Fund were believed by the Management Company to be violating the United Nations Global Compact ten principles.	Not applicable	0	%
Average weighted carbon footprint score - Scope 1 + 2 + 3 (***compared to the Benchmark***)	Not applicable	Fund/Sub-Fund: 109.50 Benchmark: 356.84	Tons CO2 / $M EVIC
Companies meeting the sustainable impact revenue threshold	Not applicable	100	%

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach.
In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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 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.

Goldman Sachs Asset Management

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

Over the reference period, the Fund/Sub-Fund 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 Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Energy consumption from non-renewable sources • Energy production from non-renewable sources • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines fo 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 (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	• Investing in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land or agriculture practices or policies • Natural species and protected areas • Deforestation
Non-mandatory Social PAIs	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Number of incidents of discrimination leading to sanctions • Excessive CEO pay ratio

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
TYLER TECHNOLOGIES INC.	Information and communication	3.83%	US
SCHNEIDER ELECTRIC SE	Manufacturing	3.69%	FR
TRANE TECHNOLOGIES PLC	Manufacturing	3.50%	IE
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	3.39%	US
INTUIT INC.	Information and communication	3.15%	US
EXPERIAN PLC	Administrative and support service activities	3.00%	GB

HALMA PUBLIC LIMITED COMPANY	Manufacturing	3.00%	GB
THERMO FISHER SCIENTIFIC INCORPORATED	Manufacturing	2.94%	US
AMERICAN WATER WORKS COMPANY INC.	Water supply; sewerage waste management and remediation activities	2.85%	US
RECRUIT HOLDINGS CO.LTD.	Administrative and support service activities	2.79%	JP
PLANET FITNESS INC.	Arts entertainment and recreation	2.79%	US
ANSYS INC.	Information and communication	2.71%	US
NOVONESIS A/S	Manufacturing	2.66%	DK
THE DESCARTES SYSTEMS GROUP INC.	Information and communication	2.65%	CA
GODADDY INC.	Information and communication	2.64%	US

Goldman Sachs Asset Management

Asset allocation describes the share of investments in specific assets.

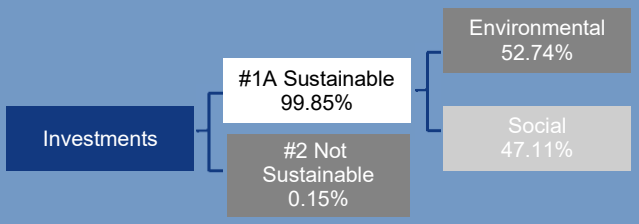
What was the proportion of sustainability-related investments?

Over the reference period, 99.85% of investments were aligned to the sustainable investment objective of the Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 99.85% of investments were aligned to the sustainable investment objective of the Fund/Sub-Fund, of which 52.74% were environmentally aligned and 47.11% were socially sustainable aligned.
0.15 % were held in cash, cash equivalents and derivatives for liquidity purposes.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the sustainable investment objective described above.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Administrative and support service activities	Employment activities	2.79%
	Office administrative office support and other business support activities	3.00%
Agriculture forestry and fishing	Fishing and aquaculture	1.52%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	2.79%
Cash	Cash	0.13%
Construction	Civil engineering	4.04%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	4.18%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.31%
	Financial service activities except insurance and pension funding	2.54%
	Insurance reinsurance and pension funding except compulsory social security	1.52%
Information and communication	Computer programming consultancy and related activities	9.01%
	Information service activities	2.62%
	Publishing activities	11.05%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.74%
	Manufacture of chemicals and chemical products	3.66%

Manufacturing	Manufacture of computer electronic and optical products	21.02%
	Manufacture of electrical equipment	3.69%
	Manufacture of machinery and equipment n.e.c.	7.39%
	Manufacture of paper and paper products	1.07%
	Manufacture of rubber and plastic products	2.03%
	Other manufacturing	1.07%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	3.39%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	3.39%
	Water collection treatment and supply	2.85%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.19%

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

Over the reference period, the Fund/Sub-Fund 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 Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

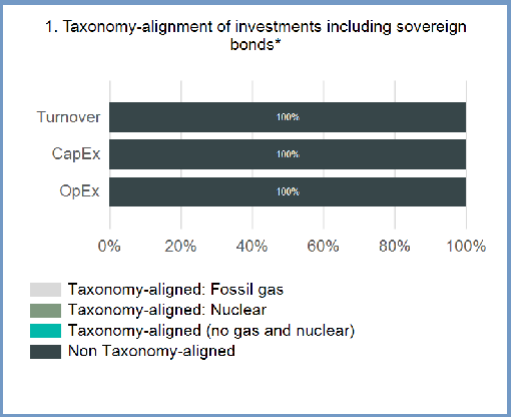
☒ No

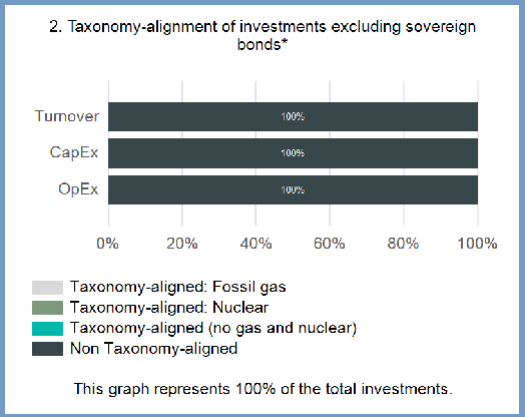
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal 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 green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

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 Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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

There have been no changes compared with previous reference periods.

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 52.74%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 47.11%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Management Company has taken actions to ensure that the sustainable investment objective of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund 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 Fund/Sub-Fund 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 Fund/Sub-Fund) 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, assessing and promoting effective stewardship among the companies and issuers represented in the Fund/Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Fund/Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Fund/Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The 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 at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

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How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Goldman Sachs | Asset Management

GOLDMAN SACHS HOOG DIVIDEND AANDELEN FONDS (NL)

Annual Report 2024

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1. GENERAL INFORMATION

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

Management Board

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

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1082 MC Amsterdam
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Independent auditor

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

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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)	€	332,900	315,140	332,698	476,729	416,359
Shares outstanding (number)		7,521,623	8,107,534	8,542,088	11,884,234	12,646,607
Net asset value per share	€	44.26	38.87	38.95	40.11	32.92
Transaction price	€	44.37	38.84	38.92	40.09	32.90
Dividend per share	€	1.67	1.57	1.57	1.46	1.25
Net performance Share Class	%	18.52	4.06	0.97	26.74	-3.84
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	-8.08	-15.54	13.75	-4.33	-10.17

* 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	11,482	10,060	14,641	11,957	10,939
Revaluation of investments	46,276	5,080	-5,292	97,772	-26,599
Operating expenses	-2,704	-2,696	-3,628	-3,758	-3,348
Total investment result	**55,054**	**12,444**	**5,721**	**105,971**	**-19,008**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.48	1.19	1.35	0.98	0.85
Revaluation of investments	5.95	0.60	-0.49	8.03	-2.06
Operating expenses	-0.35	-0.32	-0.33	-0.31	-0.26
Total investment result	**7.08**	**1.47**	**0.53**	**8.70**	**-1.47**

2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	109,164	151,300	162,353	243,910	54,975
Shares outstanding (number)		2,213,902	3,480,099	3,773,967	5,534,228	1,584,583
Net asset value per share	€	49.31	43.48	43.02	44.07	34.69
Transaction price	€	49.43	43.44	42.99	44.05	34.67
Dividend per share	€	2.42	1.55	1.74	0.22	2.65
Net performance Share Class	%	19.47	4.88	1.77	27.74	-3.07
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	-7.13	-14.72	14.55	-3.33	-9.40

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	3,767	4,908	6,153	6,743	1,588
Revaluation of investments	15,605	1,899	-2,079	51,191	-4,527
Operating expenses	-36	-66	-82	-120	-24
Total investment result	**19,336**	**6,741**	**3,992**	**57,814**	**-2,963**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.62	1.32	1.45	1.09	0.93
Revaluation of investments	6.71	0.51	-0.49	8.26	-2.65
Operating expenses	-0.02	-0.02	-0.02	-0.02	-0.01
Total investment result	**8.31**	**1.81**	**0.94**	**9.33**	**-1.73**

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 Net asset value per share

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

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.3.5 Index

MSCI World (NR).

2.3.6 Average number of shares outstanding

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

2.3.7 Key figures per share

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

2.4 General information

Goldman Sachs Hoog Dividend Aandelen Fonds (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.9 Structure for more information). The annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

2.5 Objective

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

2.6 Investment policy

The Sub-fund aims to invest globally in (certificates of) shares (including claims, convertible bonds, profit and founder certificates, options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies expected to generate an above-average dividend yield (dividend expressed as a percentage of the share price). The Sub-fund is actively managed and seeks to achieve a dividend yield higher than that of the index, employing deviation thresholds relative to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The index represents a representative depiction of the investment universe. The fund may invest in securities not included in the index. The Sub-fund's stock selection process is based on fundamental and behavioral data analysis, incorporating ESG factors. The Sub-fund has the flexibility to hold investments directly or indirectly—such as through derivatives or investments in other funds.

The Sub-fund promotes environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (concerning sustainability-related disclosures in the financial services sector, which may be amended from time to time).

The Sub-fund applies stewardship and an ESG integration approach, including exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Sub-fund primarily considers the principal adverse impacts (PAIs) on sustainability factors through stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These instruments may be used for risk hedging and efficient portfolio management, potentially increasing the Sub-fund's sensitivity to market movements due to leverage. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile aimed at the type of investor the Sub-fund targets remains unchanged due to the use of these instruments.

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

- The Sub-fund may invest in both Euros and foreign currencies;
- Where the manager deems it necessary, risks such as currency risks may be hedged against the index.
- If not invested in the aforementioned financial instruments, the Sub-fund may invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market funds, or hold them in the form of cash equivalents;
- Additional income may be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- The Sub-fund's global exposure is determined using the commitment method;
- Contrary to what is stated in the prospectus, no accountability for leverage financing used by this Sub-fund will be reported in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as debtor on behalf of the Sub-fund;
- Transactions with affiliated parties will occur under market-standard terms;
- In line with the investment policy, the Sub-fund invests globally in financial instruments. Major stock markets are located worldwide, including examples such as New York, London, and Tokyo;
- The Sub-fund may invest up to 20% of its 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 of companies listed on exchanges in mainland China. Stock Connect facilitates investments in Chinese stock markets, with active Northbound Trading Links enabling investors from 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 Southbound Trading Links enabling investors from 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 geographic concentration risk, risks related to changes in political, social, or economic policies of the PRC, marketability and volatility risks, RMB currency risks, and tax risks concerning the PRC. The Sub-fund is also subject to specific risks associated with investing via Stock Connect, such as quota limitations, trading restrictions, limitations on foreign shareholdings, trading suspensions, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainty about recognition of ownership rights or interests in shares, fluctuations in the prices of Chinese A-shares — 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, meaning that some rules are untested and subject to change, which could have negative consequences for the Sub-fund;
- The Sub-fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions.

2.7 Dividend policy

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

2.8 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

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

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

2.9 Structure

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

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

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

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

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

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

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

Share Class P	
Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Hoog Dividend Aandelen Fonds (NL) - P
Commercial name	Goldman Sachs Hoog Dividend Aandelen Fonds (NL)
Trading symbol	GSHDA
ISIN code	NL0000289858
Management fee	0.70%
Fixed service fee	0.13%

Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Hoog Dividend Aandelen Fonds (NL) - Z
Commercial name	Goldman Sachs Hoog Dividend Aandelen Fonds (NL) - Z
ISIN code	NL0010623013

Subscription and redemption fee	
Subscription fee	0.24%
Redemption fee	0.12%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

Management fee

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

Fixed service fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.10 Fund Agent

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

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

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

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

2.11 Transfer Agent

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

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

2.12 Depositary of Goldman Sachs Paraplufonds 1 N.V.

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

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

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

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

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

2.13 Audit committee

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

- Procedure for appointing the independent auditor

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

- Reporting by the independent auditor

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

- Monitoring the independence of the independent auditor

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

- Approval of non-audit services.

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

2.14 Principal risks and uncertainties

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

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

Market risk

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

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

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

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 11.37% at the end of 2024 (end of 2023: 12.22%).

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 7.47% at the end of 2024 (end of 2023: 7.76%).

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 procuration 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-learnings, code of ethics and a whistleblower policy.

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

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

2.15 Risk management

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

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

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

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

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

2.16 Leverage and Value-at-Risk

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

2.17 Developments during the reporting period

2.17.1 General financial and economic developments in 2024

Macro

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

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

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

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

Monetary Policy

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

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

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

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

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

Equity Markets

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

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

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

2.17.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the 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.

- When looking at country level attribution, our overweight in Taiwan and stock selection in Italy were the greatest contributors to relative returns. On the other hand, stock selection in the United States and our overweight in the United Kingdom were the greatest detractors from relative returns.
- Regional Allocation Detracted: At the regional level, the portfolio has suffered from its overweight to Europe and underweight to North America. These regional weights are a result of the European market being structurally higher yielding and therefore offering more stocks that are in line with portfolio's income objective, relative to the US. When looking at region level attribution, stock selection in Asia ex-Japan and our underweight in Japan were the greatest contributors to performance over the year while stock selection in North America and our overweight to Europe were the greatest detractors.
- Sector Allocation Detracted: Our sector allocation also detracted from performance over the year, our underweight to Information Technology and Communication Services were significant detractors from performance. Our overweight to value parts of the market in sectors such as Energy, Consumer Staples, and Real Estate also detracted from performance. At the sector level, stock selection in Financials and Consumer Staples were the greatest contributors to relative returns while stock selection in Health Care and Energy were the largest detractors from relative performance.
- At the stock level, TSMC, the largest semiconductor foundry with approximately 60% market share, emerged as the greatest contributor to relative returns. Over the period, TSMC announced surges in its net revenue. The semiconductor industry, mainly driven by increasing demand and data traffic fueled by AI interest, presents opportunities in automotive, wireless connectivity, and consumer electronic devices. We believe TSMC is strategically positioned to potentially benefit from vehicular electrification, rising mobile penetration, and the growing adoption of cloud-based computing, retaining a competitive edge over peers due to its extensive manufacturing capabilities.
- Walmart, a multinational retail corporation, was another top contributor to relative returns during the year. The strong performance followed the company's strong earnings results in which it delivered a beat and raise. These solid results were driven by increasing engagement across income cohorts, dispelling fears of a weakening consumer. Market share increased as consumers demonstrated excitement towards Walmart's roll-out of new, proprietary clothing and food brands. As the company continues its price-lowing initiatives as well as improved delivery speed and accuracy, we believe that consumer resilience will remain along a breadth of income classes. These positive trends are underpinned by an increase in consumer traffic as well as unit growth in both the retail and e-commerce spaces. Overall, we remain positive on Walmart and believe that the company is poised to continue to capture market share amongst large retailers through improving trends.
- At the stock level, BP, a British multinational oil and gas company, was the largest detractor to relative returns during the year. BP missed on earnings as profits dropped on the back of lower energy prices and a US refinery outage. BP has an attractive and sustainable yield, and we like its commitment to return a majority of its surplus cash flow to shareholders. In an effort to achieve its net zero target by 2050, BP has increased investments in resilient hydrocarbons, continued to grow their convenience and mobility businesses, and scaled up their investments in low carbon energy. We look favourably upon BP's strengthened balance sheet, large size / scale, diversification, and proactive strategy in the energy transition theme.
- Rio Tinto, a leader in the global mining industry based in the UK, was another detractor from relative performance during the period. The company produces iron ore for steel and aluminum for cars and phones, as well as copper for wind turbines. Rio Tinto serves customers worldwide. During the period, the company faced pushback from shareholders regarding their environmental issues including allegations of their Madagascar mine facing lawsuit over pollution claims and possible Norway Fund Divestment over their alleged deforestation links in the Brazilian Amazon. We look favorably upon Rio Tinto's focus on Tier 1 assets and leadership within automation as it continues to drive strong profitability and free cash flow generation. From a product portfolio perspective, they have an attractive mix of base metals that will benefit from the global trend of electrification and have no exposure to carbon fuels following their 2018 exit from the coal business.

- Concentrated Market: Market concentration in US large cap and tech created a challenging environment given the portfolio's structural biases due to the income objective. The market rallied in 2024 returning +18.62 and given the portfolio's defensiveness and beta below 1, we would expect to slightly underperform during such up markets.
- Value Headwind: The MSCI World Value Index underperformed the MSCI World Index by -715bps in 2024 which is a performance headwind given the portfolio's Value tilt.

Risk appetite and risk policy within the investment policy

- Equity investors face different risks, as described in the section "Principle risks and uncertainties". The primary risks for the Sub-fund are market risk, currency risk and sustainability risk.
- Disciplined portfolio construction is integral to risk management at the portfolio management level. On a day to day basis, risk management is considered as the portfolio is constructed. We continuously monitor the portfolio's active weights relative to the benchmark on a stock, industry, sector and region level to ensure that our active weights accurately reflect our research convictions. We maintain a thoughtful portfolio with the aim to prevent any non-stock specific factors from overwhelming our stock specific views. This approach aligns the risks in the portfolio with our bottom-up philosophy and process. We analyze detailed risk reports to ensure that the risk profile of the portfolio is in alignment with our subjective assessment and that the various risk exposures are intended, rather than unintended.
- Additionally, Fundamental Equity teams work closely with Global Risk Management and Risk Strategists teams as well. The combination of these elements fosters a more granular and robust discussion of portfolio risk with the goal of further emphasizing our stock views in client portfolios. The end goal is a better risk-reward profile: higher stock-specific returns with less risk. The enhanced portfolio construction process does not change our stock selection research in any way; it enhances portfolios only because it can deliver pure stock specific views. We believe these enhancements will be beneficial should correlations remain at elevated levels or normalize to longer term averages.
- There were no changes to our risk process in 2024.

Derivatives

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

Outlook

- Markets may experience plenty of volatility due to economic, political, and geopolitical uncertainty heading into 2025. New realities that took shape at the start of last year – including higher for longer interest rates, elevated geopolitical risk, and megatrends rapidly transforming industries – continue to create a complex environment of evolving opportunities and risks in global markets. We believe there may be opportunities to broaden equity exposures beyond the largest US names and into global markets.
- As investors revert their focus to companies with earnings resilience along with the pricing power and competitive positioning to defend margins, high operational and financial strength is expected to become increasingly relevant. In our opinion, quality stocks, have had a reliable history of outperforming across market cycles, albeit with short, punctuated periods of relative weakness. As active investors, we have continued to build meaningful positions in high quality resilient businesses and complement them with select cyclical exposure to companies that are likely to extend their leadership. In Global Equity, we are always cognizant of the fact that the companies we own will have to face challenging economic times at some point, predictable or not. We select them because of our confidence in their ability to grow, and prosper relative to their competitors, over the economic cycle. We are fundamental investors and will remain focused on the long-term rather than trying to time the ups and downs of short-term market gyrations.

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

2.17.3 Other aspects

Subsequent events

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

2.18 Remuneration during the reporting period

Introduction

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

2.18.1 Remuneration Programme Philosophy

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

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

2.18.2 Firmwide Compensation Frameworks

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

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

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

2.18.3 Remuneration Governance

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

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

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

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

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities. Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.4 Link between Pay and Performance

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

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

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

2.18.5 Selection and remuneration of Identified Staff

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

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

2.18.6 Performance Measurement

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

2.18.7 Risk Adjustment

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

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

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

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

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

2.18.8 Structure of Remuneration

Fixed Remuneration

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

Variable Remuneration

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

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

Equity-based Remuneration

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

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

2.18.9 Remuneration over 2024

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

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

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

Aggregated fixed and variable remuneration over 2024 and 2023

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

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

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

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

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

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.
2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

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

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

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

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

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

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

2.19 In control statement

As manager of Goldman Sachs Hoog Dividend Aandelen Fonds (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 Hoog Dividend Aandelen Fonds (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 Hoog Dividend Aandelen Fonds (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	435,175	454,772
Total investments		**435,175**	**454,772**
Receivables	3.5.4		
Dividend receivable		494	679
Other receivables		1,532	2,343
Total receivables		**2,026**	**3,022**
Other assets	3.5.5		
Cash and cash equivalents		5,401	10,445
Total other assets		**5,401**	**10,445**
Total assets		**442,602**	**468,239**
Shareholders' equity	3.5.6		
Issued capital		1,947	2,318
Share premium		14,879	95,423
Other reserves		350,848	349,514
Undistributed result		74,390	19,185
Shareholders' equity		**442,064**	**466,440**
Short term liabilities	3.5.7		
Payable to shareholders		241	1,512
Other short term liabilities		297	287
Total short term liabilities		**538**	**1,799**
Total liabilities		**442,602**	**468,239**

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		14,407	15,260
Revaluation of investments	3.6.2		
Realised revaluation of investments		19,515	-5,712
Unrealised revaluation of investments		42,366	12,691
Other results	3.6.3		
Currency exchange rate differences		425	-656
Interest other		308	254
Subscription and redemption fee		109	110
Total operating income		**77,130**	**21,947**
OPERATING EXPENSES	3.6.4		
Operating costs		2,737	2,754
Interest other		3	8
Total operating expenses		**2,740**	**2,762**
Net result		**74,390**	**19,185**

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		-106,091	-533,839
Sales of investments		187,569	575,540
Dividend received		14,592	15,389
Other results		1,119	-372
Change in collateral		-	2,340
Other interest paid		-3	-8
Operating costs paid		-2,727	-3,175
Total cashflow from investments activities		**94,459**	**55,875**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		25,883	46,214
Payments for redemptions of shares		-108,069	-73,581
Subscription and redemption fee received		109	110
Dividend paid		-17,851	-19,286
Total cashflow from financing activities		**-99,928**	**-46,543**
NET CASH FLOW		**-5,469**	**9,332**
Currency exchange rate differences		425	-656
Change in cash and cash equivalents		**-5,044**	**8,676**
Cash and cash equivalents opening balance		10,445	1,769
Cash and cash equivalents closing balance	**3.5.5**	**5,401**	**10,445**

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 Hoog Dividend Aandelen Fonds (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
Japanese Yen	JPY	162.73435	155.73095
Singapore Dollar	SGD	1.41261	1.45709
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
Taiwanese Dollar	TWD	33.94733	33.90169
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	454,772	489,193
Purchases	106,091	531,441
Sales	-187,569	-575,441
Revaluation	61,881	9,579
Closing balance	**435,175**	**454,772**

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 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-	452
Expiration	-	2,148
Revaluation	-	-2,600
Closing balance	**-**	**-**

3.5.3 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.

3.5.3.1 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 process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

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	258,950	58.6	247,130	53.0
United Kingdom	63,677	14.4	74,294	15.9
France	36,707	8.3	35,870	7.7
Switzerland	22,862	5.2	26,890	5.8
Netherlands	13,618	3.1	13,848	3.0
Japan	7,395	1.7	13,674	2.9
Other countries (<2.5%)	31,966	7.2	43,066	9.2
Total	**435,175**	**98.5**	**454,772**	**97.5**

3.5.3.2 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	273,481	-	273,481	264,106	59.7%
EUR	63,995	-	63,995	63,995	14.5%
GBP	52,649	-	52,649	63,677	14.4%
CHF	21,454	-	21,454	22,862	5.2%
Other currencies				27,424	6.2%
Total				**442,064**	**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	282,845	-	282,845	256,050	54.9%
GBP	64,378	-	64,378	74,294	15.9%
EUR	72,203	-	72,203	72,203	15.5%
CHF	25,001	-	25,001	26,890	5.8%
JPY	2,129,564	-	2,129,564	13,674	2.9%
Other currencies				23,329	5.0%
Total				**466,440**	**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.

3.5.3.3 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 7,427 (2023: 13,467).

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.

3.5.3.4 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.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.3.5 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	435,175	454,772
Closing balance	**435,175**	**454,772**

3.5.3.6 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	435,175	454,772
Closing balance	**435,175**	**454,772**

3.5.4 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*	945	2,333
Other receivables	587	10
Closing balance	**1,532**	**2,343**

* 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.

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class Z	Total
Issued capital			
Opening balance	1,622	696	2,318
Subscriptions	47	58	105
Redemptions	-165	-311	-476
Closing balance	**1,504**	**443**	**1,947**
Share premium			
Opening balance	33,876	61,547	95,423
Subscriptions	12,039	13,739	25,778
Redemptions	-36,441	-69,881	-106,322
Closing balance	**9,474**	**5,405**	**14,879**
Other reserves			
Opening balance	267,198	82,316	349,514
Transfer from Undistributed result	12,444	6,741	19,185
Dividend	-12,774	-5,077	-17,851
Closing balance	**266,868**	**83,980**	**350,848**
Undistributed result			
Opening balance	12,444	6,741	19,185
Transfer to Other reserves	-12,444	-6,741	-19,185
Net result for the period	55,054	19,336	74,390
Closing balance	**55,054**	**19,336**	**74,390**
Total shareholders' equity	**332,900**	**109,164**	**442,064**

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

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class Z	Total
Issued capital			
Opening balance	1,708	755	2,463
Subscriptions	133	97	230
Redemptions	-219	-156	-375
Closing balance	**1,622**	**696**	**2,318**
Share premium			
Opening balance	50,553	73,235	123,788
Subscriptions	24,824	21,160	45,984
Redemptions	-41,501	-32,848	-74,349
Closing balance	**33,876**	**61,547**	**95,423**
Revaluation reserve			
Opening balance	356	174	530
Change through Other reserves	-356	-174	-530
Closing balance	**-**	**-**	**-**
Other reserves			
Opening balance	274,360	84,197	358,557
Change in Revaluation reserve	356	174	530
Transfer from Undistributed result	5,721	3,992	9,713
Dividend	-13,239	-6,047	-19,286
Closing balance	**267,198**	**82,316**	**349,514**
Undistributed result			
Opening balance	5,721	3,992	9,713
Transfer to Other reserves	-5,721	-3,992	-9,713
Net result for the period	12,444	6,741	19,185
Closing balance	**12,444**	**6,741**	**19,185**
Total shareholders' equity	**315,140**	**151,300**	**466,440**

3.5.7 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	295	280
Other liabilities	2	7
Closing balance	**297**	**287**

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	28,242	43,047
Unrealised gains equities	60,747	54,691
Realised losses equities	-8,727	-46,611
Unrealised losses equities	-18,381	-41,548
Realised gains forward currency contracts	-	1,303
Unrealised gains forward currency contracts	-	77
Realised losses forward currency contracts	-	-3,451
Unrealised losses forward currency contracts	-	-529
Total revaluation of investments	**61,881**	**6,979**
Realised revaluation of investments	19,515	-5,712
Unrealised revaluation of investments	42,366	12,691
Total revaluation of investments	**61,881**	**6,979**

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 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	109	110

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	0.11%	1 January 2024	24 June 2024
	0.14%	24 June 2024	16 December 2024
	0.24%	16 December 2024	31 December 2024
Redemption fee	0.08%	1 January 2024	16 December 2024
	0.12%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	278	832

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

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	106,091	533,589
Sales of investments	187,569	575,441
Total of investment transactions	**293,660**	**1,109,030**
Subscriptions	25,883	46,214
Redemptions	106,798	74,724
Total of subscription and redemption of shares	**132,681**	**120,938**
Portfolio turnover	**160,979**	**988,092**
Average net asset value of the Sub-fund	431,675	481,719
Portfolio turnover ratio	**37**	**205**

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

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

3.7.3 Related parties

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

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

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

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

- Management fees are charged for the management activities of Share Classes P. For details on the percentage, please refer to the information per share class in this annual report.
- 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 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

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

Soft dollar arrangements

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

Commission sharing agreements

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

3.7.5 Appropriation of the result

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

Share Class P:	4% per share
Share Class Z (in €):	3,915,000

The dividend amount per share 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

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**315,140**	**332,698**
Subscriptions	12,086	24,957
Redemptions	-36,606	-41,720
Dividend	-12,774	-13,239
	-37,294	**-30,002**
Investment income	10,855	10,226
Other results	627	-166
Management fee	-2,279	-2,262
Other expenses	-423	-429
Interest expenses	-2	-5
	8,778	**7,364**
Revaluation of investments	46,276	5,080
Closing balance	**332,900**	**315,140**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	332,900	315,140	332,698
Shares outstanding (number)	7,521,623	8,107,534	8,542,088
Net asset value per share (in €)	44.26	38.87	38.95

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	18.52	4.06	0.97
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	-8.08	-15.54	13.75

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	2,279	2,262
Fixed service fee	423	420
Other costs	-	9
Total operating costs Share Class P	**2,702**	**2,691**

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

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

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

For 2023, an amount of 9 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 P for 2024 are included in the fixed service fee and amount to 13 (2023: 11) for the audit of the financial statements and 3 (2023: 2) 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	0.70%	0.70%
Other costs	0.13%	0.13%
Total Share Class P	**0.83%**	**0.83%**

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

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	**151,300**	**162,353**
Subscriptions	13,797	21,257
Redemptions	-70,192	-33,004
Dividend	-5,077	-6,047
	-61,472	**-17,794**
Investment income	3,552	5,034
Other results	215	-126
Custody fees	-7	-8
Other expenses	-28	-55
Interest expenses	-1	-3
	3,731	**4,842**
Revaluation of investments	15,605	1,899
Closing balance	**109,164**	**151,300**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	109,164	151,300	162,353
Shares outstanding (number)	2,213,902	3,480,099	3,773,967
Net asset value per share (in €)	49.31	43.48	43.02

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	19.47	4.88	1.77
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	-7.13	-14.72	14.55

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	35	63
Total operating costs Share Class Z	**35**	**63**

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.

For 2023, an amount of 4 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 Z for 2024 amount to 4 (2023: 5) for the audit of the financial statements and 1 (2023: 1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

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

Ongoing charges figure

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

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

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

	2024	2023
Other costs	0.03%	0.04%
Total Share Class Z	**0.03%**	**0.04%**

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

3.10 Composition of investments

At 31 December 2024

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

Currency	Amount	Name	Value x € 1,000
USD	33,537	ABBVIE INC	5,755
USD	20,342	ACCENTURE PLC CLASS A	6,911
USD	84,006	AMEREN CORP	7,232
USD	39,796	AMERICAN TOWER REIT CORP	7,049
USD	19,071	AMGEN INC	4,800
GBP	62,143	ASTRAZENECA PLC	7,868
USD	332,911	AT&T INC	7,321
USD	17,771	AVALONBAY COMMUNITIES REIT INC	3,775
USD	47,824	BLACKSTONE GROUP CLASS A	7,963
GBP	1,303,826	BP PLC	6,198
USD	49,881	BROADCOM INC	11,169
USD	139,902	CISCO SYSTEMS INC	7,998
USD	181,442	COCA-COLA	10,910
USD	33,913	DANAHER CORP	7,518
USD	20,317	EATON PLC	6,512
EUR	512,488	ENEL	3,529
USD	35,906	FERGUSON ENTERPRISES INC	6,019
USD	85,884	FIDELITY NATIONAL INFORMATION SERV	6,699
USD	21,997	HOME DEPOT INC	8,264
USD	50,011	HONEYWELL INTERNATIONAL INC	10,910
GBP	1,430,939	HSBC HLDGS	13,591
EUR	632,307	IBERDROLA SA	8,410
USD	25,947	ILLINOIS TOOL INC	6,354
USD	58,835	JOHNSON & JOHNSON	8,217
USD	68,849	JPMORGAN CHASE	15,938
EUR	211,145	KONINKLIJKE AHOLD DELHAIZE NV	6,649
EUR	1,982,749	KONINKLIJKE KPN NV	6,969
EUR	11,009	LVMH	6,996
USD	23,934	MCDONALDS CORP	6,701
USD	60,244	MERCK & CO INC	5,788
USD	36,561	MICROSOFT CORP	14,883
USD	68,077	MORGAN STANLEY	8,265
GBP	562,343	NATIONAL GRID PLC	6,461
GBP	1,600,342	NATWEST GROUP PLC	7,783
CHF	70,275	NESTLE SA	5,608
USD	54,059	PROCTER & GAMBLE	8,753
USD	42,320	PROLOGIS REIT INC	4,320
GBP	134,914	RIO TINTO PLC	7,707
USD	17,220	SALESFORCE.COM INC	5,560
EUR	49,810	SANOFI SA	4,669
EUR	29,703	SCHNEIDER ELECTRIC	7,155
GBP	469,776	SHELL PLC	14,068
SGD	529,600	SINGAPORE EXCHANGE LTD	4,779
EUR	164,060	SOCIETE GENERALE SA	4,456
CHF	52,365	SWISS RE AG	7,321
TWD	254,000	TAIWAN SEMICONDUCTOR MANUFACTURING	8,036
JPY	166,600	TAKEDA PHARMACEUTICAL LTD	4,251
USD	40,649	TEXAS INSTRUMENT INC	7,361

Currency	Amount	Name	Value x € 1,000
JPY	21,600	TOKYO ELECTRON LTD	3,144
EUR	176,412	TOTAL SA	9,415
AUD	899,668	TRANSURBAN GROUP STAPLED UNITS	7,212
USD	52,650	UNITED PARCEL SERVICE INC CLASS B	6,412
USD	11,879	UNITEDHEALTH GROUP INC	5,803
EUR	40,253	VINCI SA	4,015
USD	126,570	WALMART INC	11,044
USD	42,114	WASTE MANAGEMENT INC	8,207
USD	130,976	XCEL ENERGY INC	8,541
CHF	17,300	ZURICH INSURANCE GROUP AG	9,933
Total of investments			**435,175**

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

The total personal interest in (the investments of) the Sub-fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
KPN	Shares	140	140

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 Hoog Dividend Aandelen Fonds (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 Hoog Dividend Aandelen Fonds (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 Hoog Dividend Aandelen Fonds (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.

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Independence

We are independent of Goldman Sachs Hoog Dividend Aandelen Fonds (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 Hoog Dividend Aandelen Fonds (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.

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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

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.

Product name:
Goldman Sachs Hoog Dividend Aandelen Fonds (NL)

Legal entity identifier:
549300EQ4L1O62OQHV09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

• Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.
The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator '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'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

How did the sustainability indicators perform?

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

• 0% of the companies invested in by the Fund/Sub-Fund were directly engaged in, and/or derived significant revenues from:
- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

• 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:
These investments have been excluded in line with the description provided in the previous question.

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.

… and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (***as outlined above***)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	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 (***as outlined above***)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

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 Fund/Sub-Fund 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 Fund/Sub-Fund 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 Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• 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 • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO.	Financial and insurance activities	3.61%	US
MICROSOFT CORPORATION	Information and communication	3.37%	US
SHELL PLC	Mining and quarrying	3.19%	GB
HSBC HOLDINGS PLC	Financial and insurance activities	3.08%	GB
BROADCOM INC.	Manufacturing	2.53%	US
WALMART INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.51%	US
HONEYWELL INTERNATIONAL INCORPORATION	Common	2.47%	US
THE COCA-COLA COMPANY	Manufacturing	2.47%	US
ZURICH INSURANCE GROUP AG	Financial and insurance activities	2.25%	CH
TOTALENERGIES SE	Manufacturing	2.14%	FR
THE PROCTER & GAMBLE COMPANY	Manufacturing	1.98%	US
XCEL ENERGY INC.	Electricity gas steam and air conditioning supply	1.94%	US
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	1.91%	ES
MORGAN STANLEY	Financial and insurance activities	1.87%	US
THE HOME DEPOT INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.87%	US

What was the proportion of sustainability-related investments?

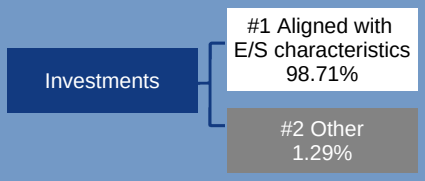
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.71% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 98.71% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.
1.29% 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 Fund/Sub-Fund.

Over the reference period, a minimum of 95% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Accommodation and food service activities	Food and beverage service activities	1.52%
Cash	Cash	1.17%
Common	EQCORP	3.85%
Construction	Civil engineering	0.91%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	7.77%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.41%
	Financial service activities except insurance and pension funding	11.35%
	Insurance reinsurance and pension funding except compulsory social security	5.23%
Information and communication	Computer programming consultancy and related activities	2.83%
	Publishing activities	3.37%
	Telecommunications	3.24%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.31%
	Manufacture of beverages	3.75%
	Manufacture of chemicals and chemical products	1.98%
	Manufacture of coke and refined petroleum products	3.54%
	Manufacture of computer electronic and optical products	9.55%
	Manufacture of electrical equipment	3.10%
	Manufacture of machinery and equipment n.e.c.	2.18%
	Manufacture of wearing apparel	1.59%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.19%
	Mining of metal ores	1.75%
Professional scientific and technical activities	Scientific research and development	1.09%

Real estate activities	Real estate activities	3.45%
Transporting and storage	Postal and courier activities	1.45%
	Warehousing and support activities for transportation	1.67%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	1.86%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.89%

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

Over the reference period, the Fund/Sub-Fund 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 Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

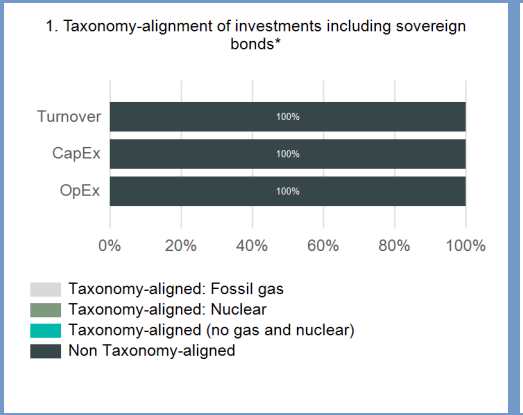
☒ No

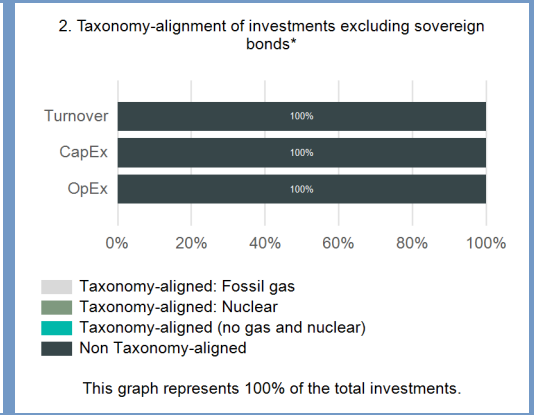
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal 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 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.

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 Fund/Sub-Fund did not commit to invest any "sustainable investment" within the meaning of the 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 Fund/Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund/Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

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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

What was the share of socially sustainable investments?

This question is not applicable as the Fund/Sub-Fund 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 Fund/Sub-Fund.
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 Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund 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 Fund/Sub-Fund 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 Fund/Sub-Fund) 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 Fund/Sub-Fund. 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 Fund/Sub-Fund.

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

Annual Report 2024

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1. GENERAL INFORMATION

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

Management Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: https://am.gs.com

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

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

Depositary

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

Independent auditor

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

Fund Agent

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

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

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

Summary of investment result

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

Summary of investment result per share

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

2.2 Key figures Share Class Z

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

Summary of investment result

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

Summary of investment result per share

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

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 Net asset value per share

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

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.3.5 Index

MSCI Japan (NR).

2.3.6 Average number of shares outstanding

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

2.3.7 Key figures per share

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

2.4 General information

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

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

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

2.5 Objective

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

2.6 Investment policy

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

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

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

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

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

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

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

2.7 Dividend policy

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

2.8 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

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

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

2.9 Structure

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

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

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

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

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

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

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

Share Class P	
Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Japan Equity Fund (former NN) (NL) - P
Commercial name	Goldman Sachs Japan Equity Fund (former NN) (NL)
Trading symbol	GSJPF
ISIN code	NL0000286078
Management fee	0.70%
Fixed service fee	0.13%
Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Japan Equity Fund (Former NN) (NL) - Z
Commercial name	Goldman Sachs Japan Equity Fund (Former NN) (NL) - Z
ISIN code	NL0010623203
Subscription and redemption fee	
Subscription fee	0.21%
Redemption fee	0.21%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

Management fee

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

Fixed service fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.10 Fund Agent

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

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

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

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

2.11 Transfer Agent

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

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

2.12 Depositary of Goldman Sachs Paraplufonds 1 N.V.

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

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

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

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

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

2.13 Audit committee

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

- Procedure for appointing the independent auditor

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

- Reporting by the independent auditor

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

- Monitoring the independence of the independent auditor

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

- Approval of non-audit services.

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

2.14 Principal risks and uncertainties

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

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

Market risk

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

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

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

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

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

Currency risk

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

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

Liquidity risk

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

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

Unauthorised withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procuration 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-learnings, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the Investment Policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.15 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.16 Leverage and Value-at-Risk

In accordance with ESMA Guidelines 10-788, this Sub-fund uses the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the net asset value of the Sub-fund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report.

2.17 Developments during the reporting period

2.17.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024.This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was “strongly committed to supporting maximum employment” alongside the 2% inflation target and that the risks to the Committee’s dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China’s recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps befitted from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

2.17.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Fund before deduction of costs.

The Goldman Sachs Japan Fund returned 17.8% (Gross of fees in EUR) in 2024 outperforming MSCI Japan index by 227 bps.

At sector level, our stock selection in Consumer Discretionary and Industrials contributed the most to relative returns while our positions in Information Technology and Materials detracted the most from portfolio returns

Within Consumer Discretionary, Sanrio, a Japanese entertainment company, and within Industrials sector, Hitachi, a Japanese multinational conglomerate that engages in manufacture and sale of electrical equipment, contributed to relative returns during the year.

Within IT sector, SHIFT, a software testing company, was the major detractor from relative returns. Within the Materials sector, Osaka Titanium Technologies, a Japanese non-ferrous metal manufacturing company, was another major detractor.

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
Sanrio	0.5	+125	SHIFT	0.7	-106
Asics Corporation	1.1	+83	Unicharm Corporation	1.4	-69
Isetan Mitsukoshi	0.8	+66	IBIDEN	0.0	-58
Tomy Company	0.6	+59	Kansai Electric Power	1.5	-57
Tokyo Electron	1.8	+52	Osaka Titanium Technologies	0.4	-48

Top contributors to portfolio performance

- **Sanrio**, a Japanese entertainment company, was the key outperformer to relative returns during the year. The stock price outperformed following the announcement of better-than-expected quarterly earnings results. Not only Hello Kitty, which is celebrating its 50th anniversary this year, but also other characters contributed to its growth both domestically and globally, especially in licensing business. We continue to like the stock as they continue to focus on reducing earnings volatility which attracts investors' confidence. Additionally, a pickup in domestic demand, especially private consumption, should provide further support.
- **Asics Corporation**, a multinational corporation that produces sportswear, was the other key contributor to relative returns during the year. The stock price remained robust after the company announced strong earnings result where sales came out to be above guidance owing to the increasing interest in core running shoes, casual sneakers and the Onitsuka range. In addition, gross margin improved more than expected across all segments and regions by expanding sales of high-priced products and curbing discounts through inventory control. We continue to hold the stock as Asics holds a major chunk in the global footwear industry and continues to remain one of the leaders in the performance running shoes space.

Top detractors to portfolio performance

- **SHIFT**, a software testing company, was the key detractor from portfolio returns during the period. The stock's performance lagged during the year as investors reacted negatively to the quarterly earnings that came in below expectations. The company has been struggling with hiring skilled professionals due to a tighter job market to work on the large size opportunities in the pipeline. We continue to hold the stock as the company has a strong market reputation and the management has been capable to sail through the headwinds they faced in the past. We continuously monitor the position for any potential change in our investment thesis.
- **Unicharm**, a leading Japanese manufacturer of disposable hygiene products and household cleaning products, was the other key detractor from portfolio returns during the year. The stock underperformed due to concerns around its potential growth after announcing earnings results as sales in the China feminine business declined sharply, which has been a driver for its profits for a long time. However, we continue to like the company as it maintains its leader position in various categories and regions in Asia. It continues to be structurally well-positioned to likely benefit from the ageing Asian society. Despite its recent weak performance, we continue to believe in the company's long-term growth prospects especially in adult incontinence.

Portfolio Activity

Throughout 2024, we continued to actively recalibrate the existing portfolio to better manage the volatile risk/reward environment in international markets. Over the period, we added to our positions within financials, particularly banks. This was driven by the changes to the Bank of Japan monetary policy that we saw at the beginning of the year which is likely to benefit banks in Japan even as we move into 2025. We also added to our positions in non-life insurers as they were outperforming strongly on the back of the improved corporate governance reform momentum in Japan (unwinding cross shareholdings). We added to our positions within domestic retailers, particularly during the third quarter as they were likely to outperform on the back of improving wage growth and increasing domestic consumption. We trimmed this exposure during the fourth quarter on the back of the outperformance in these names. We also trimmed our allocation to material stocks as they remained out of investor favor, investing instead in the health-care equipment space which trading at attractive valuations. Given the economic outlook, we ensured a fair balance between cyclical and defensive market areas to increase portfolio resilience across market environments.

Key Initiations and Eliminations:

During the period, we initiated a new position in Sumitomo Mitsui Financial Group (Financials), a Japanese financial holding company. We like the company for its potential to benefit from expected interest rate environment in the region going forward. Net interest margins are likely to increase, and we feel optimistic about the ROE improvement with a change in management.

We also initiated position in M3, a global company based in Tokyo, specializing in revolutionizing healthcare through integration of real life processes with web-platform based solutions. Based on its strong connectivity with physicians

and the dominant position in the market, M3 has expanded its business to offer marketing support for pharmaceutical companies, digital transformation support of medical sites, and career change support for physicians and pharmacists. We expect M3's high profit growth through the data-based marketing given that digital marketing demands continue to increase and revenue of medical platforms improve.

In terms of exits, we sold out of IBIDEN, Japanese electronics company, as we think their technical competitive advantage won't be rewarded as much as previously expected due to poor outlooks for Intel's high end chip product, which require the most value-added FC PKG substrate. Additionally, the market faces headwinds as AI servers capture more of the hyperscale's' budgets though there are more competitors in the space exposing IBIDEN to discount pressure. We sold out of Fujitsu Limited, an infotech company, as the stock rallied, and we saw limited upside from hereon.

Risk appetite and risk policy within the investment policy

For Goldman Sachs Japan Fund, we believe the most fundamental risk is not knowing or fully understanding the idiosyncratic business risk of each company that we own in the portfolio. The Japan Equity team manages this risk through in-depth fundamental research. The process begins with thorough analysis of financial statements and public filings with additional scrutiny applied to footnotes and possible red flags. Research analysts visit companies, meet with management and engage in probing discussions of the company's operations, financial performance, and business strategy. In addition, we speak with each company's competitors, customers, and suppliers to better understand the industry dynamics. An integral part of every investment thesis is building a bear case for each company that spells out the risks inherent to our investment in that company.

Over the past few years, non-stock specific (industry and factor) risk has become more impactful than ever before. Correlations have increased; as a result non-stock specific risk has become a higher proportion of overall risk for most portfolios. In response to this high correlation environment, managing non-stock specific risk has become more important than ever. We have enhanced our portfolio construction process to avoid stock-specific views being overwhelmed by non-stock specific risk. Portfolio risk is monitored through various lenses, exposing stock specific and non-stock specific components, thus complementing more traditional risk breakdowns at the sector, industry and stock level. The combination of these two elements fosters a more granular and robust discussion of portfolio risk with the goal of further emphasising our stock views in client portfolios. The end goal is a better risk-reward profile: higher stock-specific returns with less risk.

Derivatives

During the reporting period, the Sub-fund did not use any derivatives.

Outlook

The case for investing in Japan remains consistent with our 2024 outlook with returns being driven by strong earnings growth and supported by stable macro-economics, attractive valuations, ongoing corporate reforms and a weak currency. We believe 2025 could be the year we see two new factors come into play in a meaningful way for the Japanese economy and markets – consumption and inflows. With another solid year of Shunto wages expected in 2025, we may finally see wage growth translating into improving purchasing power for domestic consumers. Corporate governance reforms and a move away towards inflation are likely to support the markets in the form of buybacks and domestic investments. While 2024 set the stage for the virtuous cycle between inflation and wage growth, we believe 2025 is likely to be the year when we see the benefits translating to the average consumer in the form of real disposable income.

A key reason for the team's optimism on domestic consumption lies in the expectations that the Japanese economy has crossed a key checkpoint towards sustainable inflation. Japanese Trade Union (RENGO) has demanded wage increases of more than 5% in the upcoming spring labor negotiations of 2025 with the economist consensus expectations of a base pay rise of 3%+ again. With inflation numbers expected to settle at 2%, we could see real wages entering a positive territory on a more sustained basis in 2025. While Japan has seen positive real wage growth over recent periods, they have always been driven by falling prices rather than rising wages. For the first time since the 1990s, positive real wage growth in Japan will be achieved by wages growing at a rate higher than prices. This should allow the Bank of Japan (BOJ) to proceed with normalizing monetary policy. Our macro strategists forecast a solid real GDP growth of 1.2% for 2024 driven by a combination of real private consumption growth and capex supported by high levels of corporate profits.

Another bright spark for domestic consumption is likely to come in the form of an expansionary fiscal environment in Japan in 2025. With the loss of the majority by the Liberal Democratic Party (LDP) in the lower house elections in October 2024, the need has arisen for the ruling coalition to co-operate with the opposition parties on a policy-by-policy basis – the key stance for the opposition being ‘increasing take-home pay’. The supplementary budget for 2024 (ending March 2025) is expected to be around ¥13trn. Shorter-term measures include (i) cash payouts for low-income households and the extension of gasoline, electricity, and gas subsidies. Longer-term measures are focused on increased defense spending, subsidies for the semiconductor industry, and tax reforms.

An interesting theme to look out for in 2025 will the increasing focus by the Japanese government on geopolitical risks and economic security. In recent years, the Japanese Ministry of Defense has been increasing its defense budget significantly and appears to be on-track to reach its 2% of GDP target by FY3/28 with a focus on strategic industries like, (i) data centers, (ii) semi-conductors, (iii) advanced production equipment, (iv) cybersecurity and (v) social infrastructure.

While consumption and capex will be important drivers of the Japanese economy in 2025, we will see corporate governance acting as an important driver of markets. The 2024 Tokyo Stock Exchange (TSE) initiative of publishing a monthly list of companies to disclose corporate governance reform plans has the potential to catapult the governance thematic in Japan into a brand-new orbit. The current response rates now stand at 90% for TSE Prime and 47% for TSE Standard listed companies. 2024 was pivotal in ensuring that Japanese corporates are committed to reforms, but 2025 will be the year where companies actually have to deliver on these disclosures. We saw the record level of corporate profits in 2024 translate into record levels of buyback announcements in 2024 (¥18trn), up 88% from 2023. We expect to see a continuation of this momentum as we move in 2025 with corporates acting as dominant net buyers of the equity market. More interestingly, we believe 2025 is going to be the year when companies move beyond mere buybacks to put a more emphasis on improving return on equity (ROE) than ever before through meaningful balance sheet restructuring measures like cross-shareholding unwinds, non-core asset disposals, and growth through industry consolidation.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund’s assets and liabilities at 31 December 2024.

2.17.3 Other aspects

Subsequent events

Until 23 April 2025, the Net Asset Value of the Sub-fund decreased more than 40% mainly because of outflow. On 14 April 2025 the last shareholder redeemed from share class Z of the Sub-fund. As of that date this share class has no activities anymore.

2.18 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf/).

2.18.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.
No material changes were made to GSAM BV compensation policies during the year.

2.18.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee.
The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.18.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). "). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million. and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	**3,766**	**15,672**

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	**3,012**	**14,995**

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.
2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.19 In control statement

As manager of Goldman Sachs Japan Equity Fund (Former NN) (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Japan Equity Fund (Former NN) (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Japan Equity Fund (Former NN) (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Equities	3.5.1	20,745	20,628
Total investments		**20,745**	**20,628**
Receivables	3.5.3		
Receivable from investment transactions		137	-
Dividend receivable		15	18
Other receivables		57	42
Total receivables		**209**	**60**
Other assets	3.5.4		
Cash and cash equivalents		217	340
Total other assets		**217**	**340**
Total assets		**21,171**	**21,028**
Shareholders' equity	3.5.5		
Issued capital		182	214
Share premium		82,185	84,434
Other reserves		-64,480	-66,267
Undistributed result		3,073	2,542
Shareholders' equity		**20,960**	**20,923**
Short term liabilities	3.5.6		
Payable for investment transactions		47	28
Payable to shareholders		124	32
Other short term liabilities		40	45
Total short term liabilities		**211**	**105**
Total liabilities		**21,171**	**21,028**

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		399	336
Revaluation of investments	3.6.2		
Realised revaluation of investments		1,719	1,207
Unrealised revaluation of investments		1,146	1,203
Other results	3.6.3		
Currency exchange rate differences		-22	-56
Subscription and redemption fee		7	7
Total operating income		**3,249**	**2,697**
OPERATING EXPENSES	3.6.4		
Operating costs		175	153
Interest other		1	2
Total operating expenses		**176**	**155**
Net result		**3,073**	**2,542**

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-12,198	-28,098
Sales of investments		14,828	28,640
Dividend received		402	342
Other results		-15	25
Other interest paid		-1	-2
Operating costs paid		-180	-153
Total cashflow from investments activities		**2,836**	**754**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,687	2,614
Payments for redemptions of shares		-4,446	-2,744
Subscription and redemption fee received		7	7
Dividend paid		-185	-467
Total cashflow from financing activities		**-2,937**	**-590**
NET CASH FLOW		**-101**	**164**
Currency exchange rate differences		-22	-56
Change in cash and cash equivalents		**-123**	**108**
Cash and cash equivalents opening balance		340	232
Cash and cash equivalents closing balance	**3.5.4**	**217**	**340**

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Goldman Sachs Japan Equity Fund (Former NN) (NL) is part of Goldman Sachs Paraplufonds 1 N.V. Goldman Sachs Paraplufonds 1 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 1 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 1 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 1 N.V. are divided into various series, known as ‘Sub-funds’, in which investments can be made separately. For further details, please refer to the ‘Structure’ section in the Management Board Report.

Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 1 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
Japanese Yen	JPY	162.73435	155.73095

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. As the Sub-fund does not have bonds and other fixed-income securities in the portfolio, there is no financial impact for the Sub-fund.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 1 N.V., which has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Sub-fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Sub-fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Sub-fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.

- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Equities

Amount x € 1,000	2024	2023
Opening balance	20,628	18,731
Purchases	12,217	28,066
Sales	-14,965	-28,579
Revaluation	2,865	2,410
Closing balance	**20,745**	**20,628**

The Composition of investments section that is part of this disclosure, shows the individual equities included in the portfolio at the end of the reporting period.

3.5.2 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

3.5.2.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in equity markets. Additionally, the prices of equities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

Insights into these risks in the report can be obtained as follows:

- The Composition of investment provides information on the degree of diversification of investments by individual name per currency. Additionally, the market risk section includes the allocation by country.

Country breakdown

The table below shows the country allocation of the equity portfolio.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
Japan	20,745	99.0	20,628	98.6
Total	**20,745**	**99.0**	**20,628**	**98.6**

3.5.2.2 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency-Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
JPY	3,391,013	-	3,391,013	20,837	99.4%
Other currencies				123	0.6%
Total				**20,960**	**100.0%**

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency-Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
JPY	3,260,199	-	3,260,199	20,934	100.1%
Other currencies				-11	-0.1%
Total				**20,923**	**100.0%**

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

3.5.2.3 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund is 426 (2023: 400).

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

3.5.2.4 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in securities are held at the Bank of New York Mellon, which fulfils the custody role.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.2.5 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	20,745	20,628
Closing balance	**20,745**	**20,628**

3.5.2.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	20,745	20,628
Closing balance	**20,745**	**20,628**

3.5.3 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Dividends receivable

Dividends receivables are accrued, not yet received, dividends on investments.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	46	35
Other receivables	11	7
Closing balance	**57**	**42**

* Withholding tax receivables have a maturity of less than one year, but it can take longer to receive the amounts causing them to stay on the balance sheet for a longer period.

3.5.4 Other assets

Cash and cash equivalents

This concerns freely available bank accounts. Interest on these bank accounts is received or paid based on current market interest rates.

3.5.5 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class Z	Total
Issued capital			
Opening balance	189	25	214
Subscriptions	12	-	12
Redemptions	-31	-13	-44
Closing balance	**170**	**12**	**182**
Share premium			
Opening balance	84,434	-	84,434
Subscriptions	1,656	19	1,675
Redemptions	-3,905	-19	-3,924
Closing balance	**82,185**	**-**	**82,185**
Other reserves			
Opening balance	-67,283	1,016	-66,267
Redemptions	-	-570	-570
Transfer from Undistributed result	2,391	151	2,542
Dividend	-163	-22	-185
Closing balance	**-65,055**	**575**	**-64,480**
Undistributed result			
Opening balance	2,391	151	2,542
Transfer to Other reserves	-2,391	-151	-2,542
Net result for the period	2,983	90	3,073
Closing balance	**2,983**	**90**	**3,073**
Total shareholders' equity	**20,283**	**677**	**20,960**

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class Z	Total
Issued capital			
Opening balance	191	25	216
Subscriptions	26	-	26
Redemptions	-28	-	-28
Closing balance	**189**	**25**	**214**
Share premium			
Opening balance	84,542	-	84,542
Subscriptions	2,588	-	2,588
Redemptions	-2,696	-	-2,696
Closing balance	**84,434**	**-**	**84,434**
Other reserves			
Opening balance	-66,242	689	-65,553
Transfer from Undistributed result	-574	327	-247
Dividend	-467	-	-467
Closing balance	**-67,283**	**1,016**	**-66,267**
Undistributed result			
Opening balance	-574	327	-247
Transfer to Other reserves	574	-327	247
Net result for the period	2,391	151	2,542
Closing balance	**2,391**	**151**	**2,542**
Total shareholders' equity	**19,731**	**1,192**	**20,923**

3.5.6 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable for investment transactions

This is a payable arising from the fact that there are several days between the transaction date and the payment date for investment transactions.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	40	45
Closing balance	**40**	**45**

3.5.7 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	2,607	2,796
Unrealised gains equities	2,660	3,129
Realised losses equities	-888	-1,589
Unrealised losses equities	-1,514	-1,926
Total revaluation of investments	**2,865**	**2,410**
Realised revaluation of investments	1,719	1,207
Unrealised revaluation of investments	1,146	1,203
Total revaluation of investments	**2,865**	**2,410**

3.6.3 Other result

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	7	7

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.12%	1 January 2024	24 June 2024
	0.14%	24 June 2024	16 December 2024
	0.21%	16 December 2024	31 December 2024
Redemption fee	0.12%	1 January 2024	24 June 2024
	0.14%	24 June 2024	16 December 2024
	0.21%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee, the fixed service fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	19	26

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of the acquisitions and the sale proceeds of the disposals and are recognised in the results through changes in the value of investments. Non-quantifiable costs, which may be embedded in transactions involving derivative financial instruments, are not included in the above amounts.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	12,217	28,066
Sales of investments	14,965	28,579
Total of investment transactions	**27,182**	**56,645**
Subscriptions	1,687	2,614
Redemptions	4,538	2,724
Total of subscription and redemption of shares	**6,225**	**5,338**
Portfolio turnover	**20,957**	**51,307**
Average net asset value of the Sub-fund	21,360	19,056
Portfolio turnover ratio	**98**	**269**

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Classes P. For details on the percentage, please refer to the information per share class in this annual report.
- For certain transactions in equities, Goldman Sachs was used as a broker. The total of these transactions from 1 January 2024 through 31 December 2024, amounts to 6.6% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom and Goldman Sachs Asset Management (Singapore) Pte. Ltd. which is established in Singapore, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following amount per Share Class will be proposed:

Share Class P (in €):	206,000

The dividend amount per share of Share Class P will be calculated shortly before the general meeting. The calculated dividend per share will then be presented to the general meeting for formal approval. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Share Class of the Sub-fund.

For Share Class Z, the proposal will be to add the net result to the other reserves of Share Class Z.

3.7.6 Subsequent events

Until 23 April 2025, the Net Asset Value of the Sub-fund decreased more than 40% mainly because of outflow. On 14 April 2025 the last shareholder redeemed from share class Z of the Sub-fund. As of that date this share class has no activities anymore.

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**19,731**	**17,917**
Subscriptions	1,668	2,614
Redemptions	-3,936	-2,724
Dividend	-163	-467
	-2,431	**-577**
Investment income	387	316
Other results	-15	-45
Management fee	-146	-125
Other expenses	-27	-23
Interest expenses	-1	-2
	198	**121**
Revaluation of investments	2,785	2,270
Closing balance	**20,283**	**19,731**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	20,283	19,731	17,917
Shares outstanding (number)	849,917	948,165	956,868
Net asset value per share (in €)	23.86	20.81	18.72

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	15.60	14.09	-2.07
Performance of the index (%)	15.54	16.24	-11.18
Relative performance (%)	0.06	-2.15	9.11

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	146	125
Fixed service fee	27	23
Total operating costs Share Class P	**173**	**148**

The management fee for Share Class P of the Sub-fund is 0.70% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 17 (2023: 15) for the audit of the financial statements and 4 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the management fee, a fixed service fee is charged to the Share Class P, which is also calculated as a percentage of the total net asset value of the Share Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.70%	0.70%
Other costs	0.13%	0.13%
Total Share Class P	**0.83%**	**0.83%**

The component 'Other costs' includes the fixed service fee and other costs as outlined in the ‘Expenses’ section.

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	**1,192**	**1,041**
Subscriptions	19	-
Redemptions	-602	-
Dividend	-22	-
	-605	**-**
Investment income	12	20
Other results	-	-4
Other expenses	-2	-5
	10	**11**
Revaluation of investments	80	140
Closing balance	**677**	**1,192**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	677	1,192	1,041
Shares outstanding (number)	61,860	122,181	122,181
Net asset value per share (in €)	10.94	9.76	8.52

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	16.17	14.56	-1.49
Performance of the index (%)	15.54	16.24	-11.18
Relative performance (%)	0.63	-1.68	9.69

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	2	5
Total operating costs Share Class Z	**2**	**5**

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The audit fees attributable to Share Class Z for 2024 amount to 1 (2023: 1) for the audit of the financial statements and <1 (2023: <1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

For Share Class Z, the other costs are based on the actual costs incurred by the Share Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Other costs	0.35%	0.42%
Total Share Class Z	**0.35%**	**0.42%**

The component 'Other costs' includes other costs as outlined in the ‘Expenses’ section.

3.10 Composition of investments

At 31 December 2024

The following breakdown of the investment portfolio provides a detailed overview of the equity portfolio.

Currency	Amount	Name	Value x € 1,000
JPY	4,800	ADVANTEST CORP	265
JPY	4,600	AJINOMOTO INC	181
JPY	2,700	AMANO CORP	70
JPY	10,500	ASAHI INTECC LTD	164
JPY	12,000	ASICS CORP	226
JPY	7,200	CAPCOM LTD	152
JPY	4,300	CHUGAI PHARMACEUTICAL LTD	183
JPY	21,100	CONCORDIA FINANCIAL GROUP LTD	112
JPY	16,100	DAIFUKU LTD	320
JPY	12,400	DAI-ICHI LIFE HOLDINGS INC	318
JPY	15,500	DAIICHI SANKYO LTD	411
JPY	600	DISCO CORP	155
JPY	1,100	DMG MORI LTD	17
JPY	11,800	EAST JAPAN RAILWAY	202
JPY	13,800	EBARA CORP	204
JPY	700	FAST RETAILING LTD	229
JPY	1,400	FUJI ELECTRIC LTD	73
JPY	1,700	FUJIKURA LTD	67
JPY	3,100	GMO PAYMENT GATEWAY INC	151
JPY	16,200	HAMAMATSU PHOTONICS	174
JPY	700	HIROSE ELECTRIC LTD	80
JPY	26,900	HITACHI LTD	639
JPY	9,900	HONDA MOTOR LTD	91
JPY	4,600	HOSHIZAKI CORP	175
JPY	2,300	HOYA CORP	277
JPY	9,200	INPEX CORP	112
JPY	12,100	INTERNET INITIATIVE JAPAN INC	220
JPY	10,600	ISETAN MITSUKOSHI HOLDINGS LTD	176
JPY	12,600	ITOCHU CORP	600
JPY	8,200	IWATANI CORP	90
JPY	6,700	KADOKAWA CORP	128
JPY	11,100	KANDENKO LTD	157
JPY	29,300	KANSAI ELECTRIC POWER INC	313
JPY	1,100	KEYENCE CORP	432
JPY	21,000	KOSAIDO HOLDINGS LTD	65
JPY	7,000	KOTOBUKI SPIRITS LTD	93
JPY	7,600	KYOWA KIRIN LTD	110
JPY	25,000	M3 INC	212
JPY	2,500	MAKITA CORP	73
JPY	90,500	MITSUBISHI UFJ FINANCIAL GROUP INC	1,021
JPY	1,500	MITSUI CHEMICALS INC	32
JPY	8,800	MIURA LTD	212
JPY	20,500	MURATA MANUFACTURING LTD	315
JPY	4,500	NEC CORP	373
JPY	6,100	NIFCO INC	142
JPY	159,500	NIPPON TELEGRAPH AND TELEPHONE COR	154
JPY	5,000	NISHI-NIPPON FINANCIAL HOLDINGS IN	62
JPY	7,100	NISSIN FOODS HOLDINGS LTD	166

Currency	Amount	Name	Value x € 1,000
JPY	1,100	NITORI HOLDINGS LTD	127
JPY	8,500	NOF CORP	114
JPY	8,200	OBAYASHI CORP	104
JPY	3,900	OBIC LTD	112
JPY	12,800	OLYMPUS CORP	185
JPY	13,200	ORIX CORP	273
JPY	8,200	OSAKA TITANIUM TECHNOLOGIES LTD	92
JPY	6,000	OTSUKA CORP	132
JPY	14,800	PAN PACIFIC INTERNATIONAL HOLDINGS	389
JPY	8,300	RECRUIT HOLDINGS LTD	557
JPY	7,400	RYOHIN KEIKAKU LTD	163
JPY	3,200	SANRIO LTD	108
JPY	2,400	SEIKO HOLDINGS CORP	71
JPY	9,200	SEVEN & I HOLDINGS LTD	140
JPY	5,800	SG HOLDINGS LTD	53
JPY	1,400	SHIFT INC	155
JPY	11,800	SHIN ETSU CHEMICAL LTD	377
JPY	16,200	SHIONOGI LTD	220
JPY	300	SMC (JAPAN) CORP	113
JPY	3,300	SOFTBANK GROUP CORP	183
JPY	22,300	SOHGO SECURITY SERVICES LTD	147
JPY	52,800	SONY CORP	1,078
JPY	21,200	SUMITOMO CORP	441
JPY	30,000	SUMITOMO MITSUI FINANCIAL GROUP IN	692
JPY	10,400	SUMITOMO REALTY & DEVELOPMENT LTD	311
JPY	23,500	SUZUKI MOTOR CORP	254
JPY	6,800	TAIHEIYO CEMENT CORP	148
JPY	8,000	TERUMO CORP	149
JPY	9,900	TOEI ANIMATION LTD	214
JPY	3,500	TOHO (TOKYO) LTD	132
JPY	15,300	TOHOKU ELECTRIC POWER INC	110
JPY	15,600	TOKIO MARINE HOLDINGS INC	540
JPY	2,600	TOKYO ELECTRON LTD	378
JPY	1,200	TOKYO SEIMITSU LTD	53
JPY	4,700	TOMY LTD	130
JPY	21,300	TORAY INDUSTRIES INC	130
JPY	3,500	TOTO LTD	81
JPY	61,300	TOYOTA MOTOR CORP	1,163
JPY	7,300	TRIAL HOLDINGS INC	120
JPY	7,100	TSUMURA	204
JPY	36,000	UNICHARM CORP	287
JPY	2,200	ZENSHO HOLDINGS LTD	121
Total of investments			**20,745**

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 1 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.

4.3 Independent auditor's report

The report of the independent auditor is included on the next page.

Independent auditor's report

To: the shareholders of Goldman Sachs Japan Equity Fund (Former NN) (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 1 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Japan Equity Fund (Former NN) (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Japan Equity Fund (Former NN) (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Independence

We are independent of Goldman Sachs Japan Equity Fund (Former NN) (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Japan Equity Fund (Former NN) (NL) and its environment and the components of the internal control system. This included the Manager’s risk assessment process, the Manager’s process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager’s fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.

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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.

Goldman Sachs | Asset Management

GOLDMAN SACHS NORTH AMERICA EQUITY 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

Depositary

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)	€	83,207	62,324	55,628	65,407	52,553
Shares outstanding (number)		833,918	840,310	887,762	908,755	966,010
Net asset value per share	€	99.78	74.17	62.66	71.97	54.40
Transaction price	€	99.80	74.12	62.70	71.94	54.37
Dividend per share	€	1.16	1.03	0.90	1.11	2.07
Net performance Share Class	%	36.30	20.15	-11.66	34.66	4.06
Performance of the index	%	32.31	21.70	-14.25	36.04	10.04
Relative performance	%	3.99	-1.55	2.59	-1.38	-5.98

* 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	915	896	980	888	1,038
Revaluation of investments	21,987	10,539	-8,125	17,317	794
Operating expenses	-534	-438	-440	-439	-371
Total investment result	**22,368**	**10,997**	**-7,585**	**17,766**	**1,461**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.09	1.02	1.09	0.94	1.04
Revaluation of investments	26.30	11.97	-9.06	18.26	0.79
Operating expenses	-0.64	-0.50	-0.49	-0.46	-0.37
Total investment result	**26.75**	**12.49**	**-8.46**	**18.74**	**1.46**

2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	5,351	5,177	5,784	16,156	48,053
Shares outstanding (number)		73,870	95,819	129,383	302,705	941,188
Net asset value per share	€	72.44	54.03	44.71	53.37	51.06
Transaction price	€	72.46	54.00	44.73	53.35	51.03
Dividend per share	€	1.48	-	2.79	13.61	1.69
Net performance Share Class	%	37.19	20.87	-11.13	35.50	4.76
Performance of the index	%	32.31	21.70	-14.25	36.04	10.04
Relative performance	%	4.88	-0.83	3.12	-0.54	-5.28

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	57	85	160	401	6,671
Revaluation of investments	1,418	995	-1,538	7,895	-8,211
Operating expenses	-4	-7	-12	-35	-120
Total investment result	**1,471**	**1,073**	**-1,390**	**8,261**	**-1,660**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.79	0.70	0.77	0.79	0.99
Revaluation of investments	19.74	8.21	-7.42	15.58	-1.22
Operating expenses	-0.06	-0.06	-0.06	-0.07	-0.02
Total investment result	**20.47**	**8.85**	**-6.71**	**16.30**	**-0.25**

2.3 Notes to the key figures

2.3.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.3.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.3.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.3.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.3.5 Index

MSCI North America (NR).

2.3.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.3.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.4 General information

Goldman Sachs North America Equity Fund (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.9 Structure for more information). The annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: ‘GSAM BV’ or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets (‘Stichting Autoriteit Financiële Markten’, also referred to as ‘AFM’) under the Dutch Financial Supervision Act (‘Wet op het financieel toezicht’, also referred to as ‘Wft’). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands (‘De Nederlandsche Bank N.V.’, also referred to as ‘DNB‘) act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

2.5 Objective

The Sub-fund aims to achieve a better overall long-term return than the index through active management.

2.6 Investment policy

The Sub-fund primarily invests its assets in (certificates of) shares (including claims, profit-sharing certificates, founders' shares, and similar securities or options, warrants for the acquisition or disposal of such securities) in legal entities domiciled in North America (excluding Mexico) or whose involved enterprises have their main activities in North America. Investments are diversified across sectors. The Sub-fund has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund is actively managed through a combination of quantitative and fundamental investment research to focus on companies with an attractive risk and return profile according to our systematic investment process, with deviation limits relative to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The index is a representative reflection of the investment universe. The Sub-fund may invest in securities that are not part of the index.

The underlying investments of the Sub-fund do not consider EU criteria for environmentally sustainable economic activities.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These may be used for hedging risks and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of the use of these instruments.
In addition to the above, the following applies to the investment policy of the Fund:

- Investments will primarily be made in US and Canadian dollars. Additionally, investments may be made in other foreign currencies;
- If deemed necessary by the manager, risks such as currency risks may be hedged relative to the index;
- To the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents;
- 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 accountability is provided in the annual report regarding the leverage financing 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 related parties will be conducted under market-conforming terms;
- The Sub-fund invests in financial instruments in accordance with its investment policy. The primary stock market is located in North America;
- The Sub-fund will not invest more than ten percent of its managed assets in units of participation in other investment institutions.

2.7 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

2.8 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.9 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 31-12-2024

Share Class P	
Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs North America Equity Fund (NL) - P
Commercial name	Goldman Sachs North America Equity Fund (NL)
Trading symbol	GSNA
ISIN code	NL0000286045
Management fee	0.60%
Fixed service fee	0.13%
Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs North America Equity Fund (NL) - Z
Commercial name	Goldman Sachs North America Equity Fund (NL) - Z
ISIN code	NL0010623237
Subscription and redemption fee	
Subscription fee	0.02%
Redemption fee	0.02%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

Management fee

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Fixed service fee

In addition to the management fee, an annual fixed service fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.10 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Sub-fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

1) Orders must be entered on the basis of a standard market settlement deadline.
2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.11 Transfer Agent

Shares of Share Class Z can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.12 Depositary of Goldman Sachs Paraplufonds 1 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.13 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

- Procedure for appointing the independent auditor

  The audit committee is responsible for establishing the procedure for selecting the independent auditor.

- Reporting by the independent auditor

  The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

- Monitoring the independence of the independent auditor

  The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

- Approval of non-audit services.

  In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.14 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under ‘Investment Policy’, these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

The section ‘Sub-fund-specific developments in 2024’ of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 15.57% at the end of 2024 (end of 2023: 15.36%).

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 1.83% at the end of 2024 (end of 2023: 1.84%).

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 procuration 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, or at the level of the foreign GSAM BV entities.

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-learnings, 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 'Fund-Specific Developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.15 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.16 Leverage and Value-at-Risk

In accordance with ESMA Guidelines 10-788, this Sub-fund uses the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the net asset value of the Sub-fund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report.

2.17 Developments during the reporting period

2.17.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024.This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was “strongly committed to supporting maximum employment” alongside the 2% inflation target and that the risks to the Committee’s dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China’s recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps befitted from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump’s focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

2.17.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the 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.

Goldman Sachs North America Equity Fund (NL) - outperformed its benchmark, MSCI North America (NR) by 477 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 management quality within the High-Quality Business Models pillar helped relative performance. Additionally, within Themes and Trends, factors evaluating economic linkages 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 Financials sector contributed the most to relative performance, with an overweight position within the Insurance industry contributing particularly strongly. On the downside, holdings within the Consumer Staples sector detracted the most from excess returns, where an overweight position within the Consumer Staples Distribution & Retail 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 Regeneron Pharmaceuticals Inc, held primarily due to views on Sentiment Analysis related factors did not do well.

Risk appetite and risk policy within the 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 Tracking Error Management, Geopolitical and Event-Based Overlays, Single-Stock Active Weight Constraints and Sector, Country and Market Sensitivity Constraints.

We do not use all of 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.

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.

2.17.3 Other aspects

Subsequent events

There have been no significant subsequent events after balance sheet date.

2.18 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf/).

2.18.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.
No material changes were made to GSAM BV compensation policies during the year.

2.18.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities. Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.18.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). "). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million. and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	**3,766**	**15,672**

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	**3,012**	**14,995**

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.
2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.19 In control statement

As manager of Goldman Sachs North America Equity 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 North America Equity 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 North America Equity 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	87,667	66,755
Total investments		**87,667**	**66,755**
Receivables	3.5.4		
Receivable from investment transactions		-	656
Dividend receivable		63	115
Other receivables		174	151
Total receivables		**237**	**922**
Other assets	3.5.5		
Cash and cash equivalents		985	655
Total other assets		**985**	**655**
Total assets		**88,889**	**68,332**
Shareholders' equity	3.5.6		
Issued capital		182	187
Share premium		-	-
Other reserves		64,537	55,244
Undistributed result		23,839	12,070
Shareholders' equity		**88,558**	**67,501**
Investments with negative market value			
Equity futures	3.5.2	19	-
Total investments with negative market value		**19**	**-**
Short term liabilities	3.5.7		
Payable for investment transactions		-	117
Payable to shareholders		234	641
Other short term liabilities		78	73
Total short term liabilities		**312**	**831**
Total liabilities		**88,889**	**68,332**

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		889	939
Revaluation of investments	3.6.2		
Realised revaluation of investments		16,917	9,200
Unrealised revaluation of investments		6,488	2,334
Other results	3.6.3		
Currency exchange rate differences		42	8
Interest other		33	28
Subscription and redemption fee		8	6
Total operating income		**24,377**	**12,515**
OPERATING EXPENSES	3.6.4		
Operating costs		538	445
Total operating expenses		**538**	**445**
Net result		**23,839**	**12,070**

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		-159,973	-131,559
Sales of investments		163,024	136,632
Dividend received		941	880
Other results		10	17
Operating costs paid		-533	-440
Total cashflow from investments activities		**3,469**	**5,530**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		6,907	2,952
Payments for redemptions of shares		-9,038	-7,561
Subscription and redemption fee received		8	6
Dividend paid		-1,058	-906
Total cashflow from financing activities		**-3,181**	**-5,509**
NET CASH FLOW		**288**	**21**
Currency exchange rate differences		42	8
Change in cash and cash equivalents		**330**	**29**
Cash and cash equivalents opening balance		655	626
Cash and cash equivalents closing balance	**3.5.5**	**985**	**655**

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, in 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 North America Equity 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
Canadian Dollar	CAD	1.48921	1.45657
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 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	66,755	60,833
Purchases	159,856	131,676
Sales	-162,364	-137,224
Revaluation	23,420	11,470
Closing balance	**87,667**	**66,755**

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 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	-	-
Expiration	-4	-64
Revaluation	-15	64
Closing balance	**-19**	**-**
Equity futures with positive market value	-	-
Equity futures with negative market value	-19	-
Closing balance	**-19**	**-**

3.5.3 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.

3.5.3.1 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 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
S&P500 EMINI	2	50	USD	5,935.75	21-3-25	573	-19
Equity futures with negative market value						**573**	**-19**
Closing balance						**573**	**-19**

At 31 December 2023, there were no equity futures included in the investment portfolio.

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	84,739	95.7	64,109	95.0
Canada	2,928	3.3	2,646	3.9
Total	**87,667**	**99.0**	**66,755**	**98.9**

3.5.3.2 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	88,442	-	88,442	85,410	96.4%
CAD	4,497	-	4,497	3,020	3.4%
Other currencies				128	0.1%
Total				**88,558**	**99.9%**

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	70,805	-	70,805	64,097	95.0%
CAD	3,873	-	3,873	2,659	3.9%
Other currencies				745	1.1%
Total				**67,501**	**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.

3.5.3.3 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 1,222 (2023: 1,577).

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.

3.5.3.4 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.

3.5.3.5 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	87,648	66,755
Closing balance	**87,648**	**66,755**

3.5.3.6 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	87,648	66,755
Closing balance	**87,648**	**66,755**

3.5.4 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Dividends receivable

Dividends receivables are accrued, not yet received, dividends on investments.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	115	144
Other receivables	59	7
Closing balance	**174**	**151**

* 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.

3.5.5 Other assets

Cash and cash equivalents

This concerns freely available bank accounts. Interest on these bank accounts is received or paid based on current market interest rates. At the end of 2024 and 2023 no margin account related to future contracts applicable.

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class Z	Total
Issued capital			
Opening balance	168	19	187
Subscriptions	12	4	16
Redemptions	-13	-8	-21
Closing balance	**167**	**15**	**182**
Share premium			
Opening balance	-	-	-
Subscriptions	5,693	1,198	6,891
Redemptions	-5,693	-1,198	-6,891
Closing balance	**-**	**-**	**-**
Other reserves			
Opening balance	51,159	4,085	55,244
Redemptions	-518	-1,201	-1,719
Transfer from Undistributed result	10,997	1,073	12,070
Dividend	-966	-92	-1,058
Closing balance	**60,672**	**3,865**	**64,537**
Undistributed result			
Opening balance	10,997	1,073	12,070
Transfer to Other reserves	-10,997	-1,073	-12,070
Net result for the period	22,368	1,471	23,839
Closing balance	**22,368**	**1,471**	**23,839**
Total shareholders' equity	**83,207**	**5,351**	**88,558**

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class Z	Total
Issued capital			
Opening balance	177	26	203
Subscriptions	9	-	9
Redemptions	-18	-7	-25
Closing balance	**168**	**19**	**187**
Share premium			
Opening balance	-	-	-
Subscriptions	2,943	-	2,943
Redemptions	-2,943	-	-2,943
Closing balance	**-**	**-**	**-**
Other reserves			
Opening balance	63,036	7,148	70,184
Redemptions	-3,386	-1,673	-5,059
Transfer from Undistributed result	-7,585	-1,390	-8,975
Dividend	-906	-	-906
Closing balance	**51,159**	**4,085**	**55,244**
Undistributed result			
Opening balance	-7,585	-1,390	-8,975
Transfer to Other reserves	7,585	1,390	8,975
Net result for the period	10,997	1,073	12,070
Closing balance	**10,997**	**1,073**	**12,070**
Total shareholders' equity	**62,324**	**5,177**	**67,501**

3.5.7 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable for investment transactions

This is a payable arising from the fact that there are several days between the transaction date and the payment date for investment transactions.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	78	72
Other liabilities	-	1
Closing balance	**78**	**73**

3.5.8 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	19,918	15,250
Unrealised gains equities	11,682	9,454
Realised losses equities	-3,005	-6,114
Unrealised losses equities	-5,175	-7,120
Realised gains equity futures	8	64
Realised losses equity futures	-4	-
Unrealised losses equity futures	-19	-
Total revaluation of investments	**23,405**	**11,534**
Realised revaluation of investments	16,917	9,200
Unrealised revaluation of investments	6,488	2,334
Total revaluation of investments	**23,405**	**11,534**

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	8	6

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	0.06%	1 January 2024	16 December 2024
	0.02%	16 December 2024	31 December 2024
Redemption fee	0.06%	1 January 2024	16 December 2024
	0.02%	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.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	15	13

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of the acquisitions and the sale proceeds of the disposals and are recognised in the results through changes in the value of investments. Non-quantifiable costs, which may be embedded in transactions involving derivative financial instruments, are not included in the above amounts.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	159,856	131,676
Sales of investments	162,368	137,288
Total of investment transactions	**322,224**	**268,964**
Subscriptions	6,907	2,952
Redemptions	8,631	8,027
Total of subscription and redemption of shares	**15,538**	**10,979**
Portfolio turnover	**306,686**	**257,985**
Average net asset value of the Sub-fund	77,236	66,117
Portfolio turnover ratio	**397**	**390**

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 Class P. For details on the percentage, please refer to the information per share class in this annual report.
- 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 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following amounts per Share Class will be proposed:

Share Class P (in €)	943,000
Share Class Z (in €):	60,000

The dividend amount per share 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

There have been no significant subsequent events after balance sheet date.

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**62,324**	**55,628**
Subscriptions	5,705	2,952
Redemptions	-6,224	-6,347
Dividend	-966	-906
	-1,485	**-4,301**
Investment income	837	858
Other results	78	38
Management fee	-439	-360
Other expenses	-95	-78
	381	**458**
Revaluation of investments	21,987	10,539
Closing balance	**83,207**	**62,324**

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	83,207	62,324	55,628
Shares outstanding (number)	833,918	840,310	887,762
Net asset value per share (in €)	99.78	74.17	62.66

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	36.30	20.15	-11.66
Performance of the index (%)	32.31	21.70	-14.25
Relative performance (%)	3.99	-1.55	2.59

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	439	360
Fixed service fee	95	78
Total operating costs Share Class P	**534**	**438**

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 17 (2023: 15) 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.

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 as detailed in the 'Expenses' section.

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	**5,177**	**5,784**
Subscriptions	1,202	-
Redemptions	-2,407	-1,680
Dividend	-92	-
	-1,297	**-1,680**
Investment income	52	81
Other results	5	4
Other expenses	-4	-7
	53	**78**
Revaluation of investments	1,418	995
Closing balance	**5,351**	**5,177**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	5,351	5,177	5,784
Shares outstanding (number)	73,870	95,819	129,383
Net asset value per share (in €)	72.44	54.03	44.71

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	37.19	20.87	-11.13
Performance of the index (%)	32.31	21.70	-14.25
Relative performance (%)	4.88	-0.83	3.12

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	4	7
Total operating costs Share Class Z	**4**	**7**

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The audit fees attributable to Share Class Z for 2024 amount to 1 (2023: 1) for the audit of the financial statements and <1 (2023: <1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

For Share Class Z, the other costs are based on the actual costs incurred by the Share Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Other costs	0.08%	0.14%
Total Share Class Z	**0.08%**	**0.14%**

The component 'Other costs' includes other costs as outlined in the Expenses' section.

3.10 Composition of investments

At 31 December 2024

The following breakdown of the investment portfolio provides a detailed overview of the equity portfolio.

Currency	Amount	Name	Value x € 1,000
USD	2,511	ADOBE INC	1,078
USD	25,785	AGNC INVESTMENT REIT CORP	229
USD	7,474	AIRBNB INC CLASS A	949
USD	3,135	ALASKA AIR GROUP INC	196
USD	1,323	ALIGN TECHNOLOGY INC	266
USD	17,899	ALPHABET INC CLASS A	3,273
USD	3,138	ALTRIA GROUP INC	158
USD	18,673	AMAZON COM INC	3,956
USD	12,345	AMERICAN AIRLINES GROUP INC	208
USD	306	AMERICAN HOMES RENT REIT CLASS A	11
USD	127	AMERIPRISE FINANCE INC	65
USD	667	AMETEK INC	116
USD	2,706	ANTERO RESOURCES CORP	92
USD	29,285	APPLE INC	7,082
USD	1,440	ARISTA NETWORKS INC	154
USD	314	ARTHUR J GALLAGHER	86
USD	582	AUTOMATIC DATA PROCESSING INC	165
USD	812	BANK OF NEW YORK MELLON CORP	60
CAD	24,800	BARRICK GOLD CORP	371
USD	2,046	BERKSHIRE HATHAWAY INC CLASS B	896
USD	1,097	BIRKENSTOCK HOLDING PLC	60
USD	156	BOOKING HOLDINGS INC	749
USD	317	BRIGHT HORIZONS FAMILY SOLUTIONS I	34
USD	8,119	BROADCOM INC	1,818
USD	212	BROADRIDGE FINANCIAL SOLUTIONS INC	46
CAD	400	CANADIAN IMPERIAL BANK OF COMMERCE	24
CAD	1,600	CANADIAN NATURAL RESOURCES LTD	48
USD	7,020	CARMAX INC	554
USD	192	CARVANA CLASS A	38
USD	294	CBRE GROUP INC CLASS A	37
USD	1,238	CHARTER COMMUNICATIONS INC CLASS A	410
USD	3,822	CHENIERE ENERGY INC	793
USD	975	CHEVRON CORP	136
USD	1,105	CINTAS CORP	195
USD	13,778	CISCO SYSTEMS INC	788
USD	16,942	CITIGROUP INC	1,152
USD	4,845	CME GROUP INC CLASS A	1,087
USD	301	COCA COLA CONSOLIDATED INC	366
USD	181	COINBASE GLOBAL INC CLASS A	43
USD	1,792	COMFORT SYSTEMS USA INC	734
USD	3,567	COMMERCE BANCSHARES INC	215
USD	4,702	CONOCOPHILLIPS	450
USD	2,444	COSTAR GROUP INC	169
USD	404	COSTCO WHOLESALE CORP	357
USD	4,887	CRH PUBLIC LIMITED PLC	437
USD	957	CROWDSTRIKE HOLDINGS INC CLASS A	316
USD	790	DEVON ENERGY CORP	25
USD	2,841	DOORDASH INC CLASS A	460

Currency	Amount	Name	Value x € 1,000
USD	19,979	DROPBOX INC CLASS A	580
USD	996	DT MIDSTREAM INC	96
USD	3,944	ECOLAB INC	893
USD	12,974	ELANCO ANIMAL HEALTH INC	152
USD	191	ELI LILLY	142
USD	81	EMCOR GROUP INC	36
USD	5,530	ENCOMPASS HEALTH CORP	493
USD	283	EOG RESOURCES INC	34
USD	3,885	EQUIFAX INC	956
USD	1,153	EQUINIX REIT INC	1,050
USD	215	EQUITABLE HOLDINGS INC	10
USD	1,760	EURONET WORLDWIDE INC	175
USD	283	EVERCORE INC CLASS A	76
USD	5,322	FACEBOOK CLASS A INC	3,009
USD	142	FAIR ISAAC CORP	273
USD	5,561	FISERV INC	1,103
USD	4,184	FORTINET INC	382
USD	2,378	FRANKLIN RESOURCES INC	47
USD	771	GARTNER INC	361
USD	1,193	GE AEROSPACE	192
USD	122	GILEAD SCIENCES INC	11
USD	15,356	HALLIBURTON	403
USD	2,495	HASBRO INC	135
USD	566	HUNTINGTON INGALLS INDUSTRIES INC	103
USD	329	INTUIT INC	200
USD	5,134	IQVIA HOLDINGS INC	974
USD	9,885	JOHNSON & JOHNSON	1,381
USD	2,109	JPMORGAN CHASE ORD	488
USD	11,881	KINDER MORGAN INC	314
USD	872	LEAR CORP	80
USD	587	LENNAR A CORP	77
USD	1,259	LINDE PLC	509
USD	3,197	LOEWS CORP	261
USD	1,641	LULULEMON ATHLETICA INC	606
USD	9,166	LYFT INC CLASS A	114
CAD	7,000	MANULIFE FINANCIAL CORP	208
USD	1,599	MARATHON PETROLEUM CORP	215
USD	1,854	MARRIOTT INTERNATIONAL INC CLASS A	499
USD	2,882	MARVELL TECHNOLOGY INC	307
USD	889	MASTEC INC	117
USD	2,641	MASTERCARD INC CLASS A	1,343
USD	1,295	MEDPACE HOLDINGS INC	416
CAD	1,600	MEG ENERGY CORP	25
USD	2,978	MICRON TECHNOLOGY INC	242
USD	9,919	MICROSOFT CORP	4,038
USD	197	MICROSTRATEGY INC CLASS A	55
USD	14,813	MONSTER BEVERAGE CORP	752
USD	4,524	NATERA INC	692
CAD	4,000	NATIONAL BANK OF CANADA	352
USD	1,524	NETFLIX INC	1,312
USD	88	NEWMARKET CORP	45
USD	3,495	NORTHERN TRUST CORP	346
USD	4,906	NUTANIX INC CLASS A	290

Currency	Amount	Name	Value x € 1,000
CAD	900	NUTRIEN LTD	39
USD	41,341	NVIDIA CORP	5,362
USD	8,066	ORACLE CORP	1,298
USD	6,057	OVINTIV INC	237
USD	2,274	PACCAR INC	228
USD	26,054	PARK HOTELS RESORTS INC	354
USD	1,385	PARKER-HANNIFIN CORP	851
USD	1,141	PENUMBRA INC	262
USD	22,699	PG&E CORP	442
USD	5,023	PINTEREST INC CLASS A	141
USD	9,380	PROCTER & GAMBLE	1,519
USD	3,461	PROGRESSIVE CORP	801
USD	688	PROLOGIS REIT INC	70
USD	3,316	PROSPERITY BANCSHARES INC	241
USD	5,996	QUALCOMM INC	890
USD	1,907	RANGE RESOURCES CORP	66
USD	1,060	REGENERON PHARMACEUTICALS INC	729
USD	4,299	REYNOLDS CONSUMER PRODUCTS INC	112
USD	5,397	ROBLOX CORP CLASS A	302
USD	1,218	ROSS STORES INC	178
CAD	2,400	ROYAL BANK OF CANADA	279
USD	7,476	SCHLUMBERGER NV	277
USD	347	SERVICENOW INC	355
USD	436	SHERWIN WILLIAMS	143
CAD	6,600	SHOPIFY SUBORDINATE VOTING INC CLA	678
USD	3,914	SKECHERS USA INC CLASS A	254
USD	1,714	SNAP ON INC	562
USD	1,570	SOUTHERN COPPER CORP	138
CAD	600	STANTEC INC	45
USD	2,777	STIFEL FINANCIAL CORP	284
USD	534	STRYKER CORP	186
USD	3,625	TARGET CORP	473
USD	482	TECHNIPFMC PLC	13
USD	1,304	TELEFLEX INC	224
USD	4,328	TENET HEALTHCARE CORP	528
USD	4,709	TESLA INC	1,837
USD	56	TEXAS ROADHOUSE INC	10
USD	4,615	TEXTRON INC	341
CAD	2,200	THOMSON REUTERS CORP	341
CAD	13,100	TMX GROUP LTD	390
USD	16,474	TOAST INC CLASS A	580
CAD	1,600	TOREX GOLD RESOURCES INC	30
CAD	1,900	TORONTO DOMINION	98
USD	4,222	TRAVELERS COMPANIES INC	982
USD	1,887	TYSON FOODS INC CLASS A	105
USD	12,107	UBER TECHNOLOGIES INC	705
USD	3,576	UNITED AIRLINES HOLDINGS INC	335
USD	305	UNITED PARCEL SERVICE INC CLASS B	37
USD	1,862	UNITEDHEALTH GROUP INC	910
USD	3,330	UNIVERSAL HEALTH SERVICES INC CLAS	577
USD	1,679	US FOODS HOLDING CORP	109
USD	10,705	VERIZON COMMUNICATIONS INC	413
USD	985	VERTEX PHARMACEUTICALS INC	383

Currency	Amount	Name	Value x € 1,000
USD	2,208	VIATRIS INC	27
USD	1,298	VULCAN MATERIALS	322
USD	36	WINGSTOP INC	10
USD	2,907	WORKDAY INC CLASS A	724
USD	13,772	XCEL ENERGY INC	898
USD	6,180	ZOETIS INC CLASS A	972
USD	274	ZSCALER INC	48
Total			**87,667**
Equity futures			-19
Total of investments			**87,648**

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 1 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.

4.3 Independent auditor's report

The report of the independent auditor is included on the next page.

Independent auditor's report

To: the shareholders of Goldman Sachs North America Equity 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 North America Equity 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 North America Equity 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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

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Independence

We are independent of Goldman Sachs North America Equity 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 North America Equity 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.