

ENHANCED INDEX SUSTAINABLE PARIS ALIGNED EQUITY FUND (NL)

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

Semi-annual Report 2025

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1. GENERAL INFORMATION

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Claude Debussylaan 7
1082 MC Amsterdam
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Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class I

		2025	2024	2023	2022
Shareholders' equity (x 1,000)	€	14,323	15,239	12,294	10,274
Shares outstanding (number)		4,400	4,400	4,400	4,400
Equity per share	€	3,255.18	3,463.36	2,794.08	2,335.00
Transaction price	€	3,255.18	3,463.36	2,794.08	2,335.00
Dividend per share	€	45.91	41.82	21.36	-
Net performance Share Class	%	-4.68	25.60	20.65	-6.60
Performance of the index	%	-5.01	26.00	21.08	-6.52
Relative performance	%	0.33	-0.40	-0.43	-0.08

2.2 Key figures Share Class Z

		2025	2024	2023	2022
Shareholders' equity (x 1,000)	€	45,890	50,219	40,169	25,109
Shares outstanding (number)		7,031	7,233	7,190	5,379
Equity per share	€	6,526.80	6,943.01	5,586.83	4,667.90
Transaction price	€	6,526.80	6,943.01	5,586.83	4,667.90
Dividend per share	€	92.34	69.02	40.71	-
Net performance Share Class	%	-4.66	25.63	20.63	-6.64
Performance of the index	%	-5.01	26.00	21.08	-6.52
Relative performance	%	0.35	-0.37	-0.45	-0.12

2.3 Notes to the key figures

2.3.1 Reporting period

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

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 Equity per share

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.3.5 Index

MSCI World Climate Paris Aligned (NR).

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 semi-annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

2.5 Objective

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

Outsourcing of management activities

The manager has outsourced 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 trading day.

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

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

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

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

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

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

Share Class 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%

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	0.08%
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 shareholders' equity of the Share Class at the end of every day.

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.10 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 trading 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 Principal risks and uncertainties

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

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

Market risk

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

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

Currency risk

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

Liquidity risk

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

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of sustainability risks can be found in the prospectus.

Issuer default risk

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

2.13 Developments during the reporting period

2.13.1 General financial and economic developments in 2025

Macro

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

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

Monetary Policy

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

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

Equity Markets

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

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

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2025

(For the period 1 January through 30 June 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2025	31-12-2024
Investments			
Equities	3.5.1	59,989	65,158
Total investments		59,989	65,158
Receivables			
	3.5.3		
Dividend receivable		43	42
Other receivables		197	118
Total receivables		240	160
Other assets			
	3.5.4		
Cash and cash equivalents		24	169
Total other assets		24	169
Total assets		60,253	65,487
Shareholders' equity			
	3.5.5		
Issued capital		2	2
Share premium		46,363	47,752
Other reserves		16,861	4,297
Undistributed result		-3,013	13,407
Shareholders' equity		60,213	65,458
Short term liabilities			
	3.5.6		
Other short term liabilities		40	29
Total short term liabilities		40	29
Total liabilities		60,253	65,487

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Income of investments 3.6.1			
Dividend		592	540
Revaluation of investments			
Realised revaluation of investments		640	695
Unrealised revaluation of investments		-4,191	5,999
Other results 3.6.2			
Currency exchange rate differences		-13	1
Interest other		1	2
Subscription and redemption fee		1	-
Total operating income		-2,970	7,237
OPERATING EXPENSES 3.6.3			
Operating costs		43	42
Interest other		-	1
Total operating expenses		43	43
Net result		-3,013	7,194

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-5,126	-5,406
Sales of investments		6,744	5,162
Dividend received		591	529
Other results		-78	-30
Other interest paid		-	-1
Operating costs paid		-32	-50
Total cashflow from investments activities		2,099	204
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,847	423
Payments for redemptions of shares		-3,236	-25
Subscription and redemption fee received		1	-
Dividend paid		-843	-680
Total cashflow from financing activities		-2,231	-282
NET CASH FLOW		-132	-78
Currency exchange rate differences		-13	1
Change in cash and cash equivalents		-145	-77
Cash and cash equivalents opening balance		169	113
Cash and cash equivalents closing balance	3.5.4	24	36

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

The Sub-fund started on 8 June 2022. The reporting period runs from 1 January 2025 through 30 June 2025.

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

The semi-annual financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2025 semi-annual financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2024 annual financial statements.

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 Amsterdam.

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

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

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

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

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

Currency	Abbreviation	30-06-2025	31-12-2024
Australian Dollar	AUD	1.79120	1.67243
British Pound	GBP	0.85660	0.82679
Canadian Dollar	CAD	1.60172	1.48921
Danish Krone	DKK	7.46077	7.45705
Hong Kong Dollar	HKD	9.21471	8.04345
Israeli Shekel	ILS	3.95293	3.77292
Japanese Yen	JPY	169.55645	162.73435
New Zealand Dollar	NZD	1.93370	1.84824
Norwegian Krone	NOK	11.87905	11.76015
Singapore Dollar	SGD	1.49503	1.41261
Swedish Krona	SEK	11.18721	11.44117
Swiss Franc	CHF	0.93438	0.93840
US Dollar	USD	1.17385	1.03547

3.4.2 Tax aspects

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

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

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

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

3.4.3 Outsourcing of management activities

The manager has outsourced 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.

3.4.4 Securities lending

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

3.5 Notes to the balance sheet

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

3.5.1 Equities

Amount x € 1,000	2025	2024
Opening balance	65,158	52,207
Purchases	5,126	5,406
Sales	-6,744	-5,174
Revaluation	-3,551	6,694
Closing balance	59,989	59,133

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

3.5.2 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2025	31-12-2024
Quoted market prices	59,989	65,158
Closing balance	59,989	65,158

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	30-06-2025	31-12-2024
Withholding tax*	194	115
Other receivables	3	3
Closing balance	197	118

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

3.5.4 Other assets

Cash and cash equivalents

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

3.5.5 Shareholders' equity

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class I	Class Z	Total
Issued capital			
Opening balance	1	1	2
Closing balance	1	1	2
Share premium			
Opening balance	10,999	36,753	47,752
Subscriptions	-	1,847	1,847
Redemptions	-	-3,236	-3,236
Closing balance	10,999	35,364	46,363
Other reserves			
Opening balance	1,110	3,187	4,297
Transfer from Undistributed result	3,129	10,278	13,407
Dividend	-202	-641	-843
Closing balance	4,037	12,824	16,861
Undistributed result			
Opening balance	3,129	10,278	13,407
Transfer to Other reserves	-3,129	-10,278	-13,407
Net result for the period	-714	-2,299	-3,013
Closing balance	-714	-2,299	-3,013
Total shareholders' equity	14,323	45,890	60,213

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

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class 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	-	423	423
Redemptions	-	-31	-31
Closing balance	10,999	36,877	47,876
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	1,685	5,509	7,194
Closing balance	1,685	5,509	7,194
Total shareholders' equity	13,795	45,574	59,369

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	30-06-2025	31-12-2024
Accrued expenses	40	29
Closing balance	40	29

3.5.7 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Dividend

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

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

3.6.2 Other result

Currency exchange rate differences

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

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

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

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 2025	16 June 2025
	0.08%	16 June 2025	30 June 2025
Redemption fee	0.04%	1 January 2025	5 March 2025
	0.03%	5 March 2025	16 June 2025
	0.04%	16 June 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

The operating costs consist of all-in fee and Other costs. These costs are further explained in the notes for each Share Class, included in this semi-annual report.

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

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

3.8 Notes to Share Class I

3.8.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Opening balance	15,239	12,294
Dividend	-202	-184
	-202	-184
Investment income	138	127
Other results	-2	-
All-in fee	-13	-11
	123	116
Revaluation of investments	-837	1,569
Closing balance	14,323	13,795

3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	14,323	15,239	12,294
Shares outstanding (number)	4,400	4,400	4,400
Equity per share (in €)	3,255.18	3,463.36	2,794.08

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	-4.68	13.70	13.49
Performance of the index (%)	-5.01	13.81	13.71
Relative performance (%)	0.33	-0.11	-0.22

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	13	11
Total operating costs Share Class I	13	11

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 shareholders' equity 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.

3.9 Notes to Share Class Z

3.9.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1.000	2025	2024
Opening balance	50,219	40,169
Subscriptions	1,847	423
Redemptions	-3,236	-31
Dividend	-641	-496
	-2,030	-104
Investment income	454	413
Other results	-9	3
Custody fees	-1	-1
Other expenses	-29	-30
Interest expenses	-	-1
	415	384
Revaluation of investments	-2,714	5,125
Closing balance	45,890	45,574

3.9.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	45,890	50,219	40,169
Shares outstanding (number)	7,031	7,233	7,190
Equity per share (in €)	6,526.80	6,943.01	5,586.83

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	-4.66	13.72	13.50
Performance of the index (%)	-5.01	13.81	13.71
Relative performance (%)	0.35	-0.09	-0.21

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Other costs	30	31
Total operating costs Share Class Z	30	31

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

3.10 Composition of investments

At 30 June 2025

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

Currency	Amount	Name	Value x € 1,000
GBP	8,125	3I GROUP PLC	391
CHF	5,443	ABB LTD	276
USD	1,585	ABBVIE INC	251
USD	900	ACCENTURE PLC CLASS A	229
GBP	150	ADMIRAL GROUP PLC	6
USD	537	ADOBE INC	177
USD	2,110	ADVANCED MICRO DEVICES INC	255
JPY	500	ADVANTEST CORP	32
EUR	19	ADYEN NV	30
USD	2,116	AECOM	203
EUR	3,650	AENA SME SA	83
USD	2,448	AFLAC INC	220
USD	482	AGILENT TECHNOLOGIES INC	48
CAD	877	AGNICO EAGLE MINES LTD	89
HKD	13,200	AIA GROUP LTD	101
CHF	641	ALCON AG	48
USD	149	ALIGN TECHNOLOGY INC	24
USD	630	ALLEGION PLC	77
EUR	172	ALLIANZ	59
USD	617	ALLSTATE	106
USD	154	ALNYLAM PHARMACEUTICALS INC	43
USD	4,089	ALPHABET INC CLASS A	614
USD	7,804	ALPHABET INC CLASS C	1,183
EUR	2,477	ALSTOM SA	49
EUR	493	AMADEUS IT GROUP SA	35
USD	9,114	AMAZON COM INC	1,703
USD	1,189	AMERICAN EXPRESS	323
USD	663	AMERICAN INTERNATIONAL GROUP INC	48
USD	383	AMERICAN TOWER REIT CORP	72
USD	259	AMERIPRISE FINANCE INC	118
USD	272	AMETEK INC	42
USD	542	AMGEN INC	129
USD	752	AMPHENOL CORP CLASS A	63
USD	1,021	ANALOG DEVICES INC	207
USD	1,908	ANNALY CAPITAL MANAGEMENT REIT INC	31
USD	61	ANSYS INC	18
USD	103	ANTHEM INC	34
GBP	1,239	ANTOFAGASTA PLC	26
AUD	3,246	ANZ GROUP HOLDINGS LTD	53
USD	106	AON PLC CLASS A	32
USD	1,102	APOLLO GLOBAL MANAGEMENT INC	133
USD	14,881	APPLE INC	2,601
USD	1,080	APPLIED MATERIAL INC	168
USD	209	APPLOVIN CORP CLASS A	62
USD	1,101	ARCH CAPITAL GROUP LTD	85
EUR	12	ARGENX	6
USD	714	ARISTA NETWORKS INC	62
USD	285	ARTHUR J GALLAGHER	78

Currency	Amount	Name	Value x € 1,000
GBP	789	ASHTeAD GROUP PLC	43
EUR	291	ASML HOLDING	197
JPY	7,200	ASTELLAS PHARMA INC	60
GBP	1,940	ASTRAZENECA PLC	229
AUD	480	ASX LTD	19
USD	3,068	AT&T INC	76
SEK	1,569	ATLAS COPCO CLASS A	21
USD	138	ATLISSIAN CORP CLASS A	24
USD	413	AUTODESK INC	109
USD	559	AUTOMATIC DATA PROCESSING INC	147
USD	690	AVALONBAY COMMUNITIES REIT INC	120
USD	968	AVANTOR INC	11
GBP	9,649	AVIVA PLC	70
USD	158	AXON ENTERPRISE INC	111
CHF	718	BALOISE HOLDING AG	144
EUR	8,920	BANCO BPM	88
USD	7,128	BANK OF AMERICA CORP	287
USD	1,422	BANK OF NEW YORK MELLON CORP	110
CAD	2,109	BCE INC	40
USD	426	BECTON DICKINSON	63
EUR	277	BEIERSDORF AG	30
USD	188	BIOGEN INC	20
USD	288	BIOMARIN PHARMACEUTICAL INC	13
USD	155	BLACKROCK INC	139
USD	17	BOOKING HOLDINGS INC	84
USD	1,902	BOSTON SCIENTIFIC CORP	174
USD	3,932	BRISTOL MYERS SQUIBB	155
USD	4,639	BROADCOM INC	1,089
USD	266	BROADRIDGE FINANCIAL SOLUTIONS INC	55
USD	473	BROWN & BROWN INC	45
GBP	1,779	BUNZL	48
USD	2,312	BXP INC	133
USD	90	CADENCE DESIGN SYSTEMS INC	24
USD	1,083	CAPITAL ONE FINANCIAL CORP	196
SGD	61,400	CAPITALAND ASCENDAS REIT	110
SGD	137,257	CAPITALAND INTEGRATED COMMERCIAL T	199
USD	61	CARVANA CLASS A	18
USD	280	CBOE GLOBAL MARKETS INC	56
USD	372	CDW CORP	57
JPY	15,400	CENTRAL JAPAN RAILWAY	293
CAD	724	CGI INC	65
USD	1,849	CHARLES SCHWAB CORP	144
USD	150	CHARTER COMMUNICATIONS INC CLASS A	52
USD	1,400	CHIPOTLE MEXICAN GRILL INC	67
USD	777	CHUBB LTD	192
JPY	3,200	CHUGAI PHARMACEUTICAL LTD	142
USD	1,058	CHURCH AND DWIGHT INC	87
USD	317	CINTAS CORP	60
USD	6,234	CISCO SYSTEMS INC	368
USD	452	CME GROUP INC CLASS A	106
USD	835	COGNIZANT TECHNOLOGY SOLUTIONS COR	56
USD	175	COINBASE GLOBAL INC CLASS A	52
USD	5,434	COMCAST CORP CLASS A	165

Currency	Amount	Name	Value x € 1,000
AUD	927	COMMONWEALTH BANK OF AUSTRALIA	96
USD	268	COOPER COMPANIES INC	16
USD	1,204	COPART INC	50
USD	1,864	CORNING INC	84
USD	562	COSTAR GROUP INC	38
EUR	1,046	COVIVIO SA	56
USD	185	CROWDSTRIKE HOLDINGS INC CLASS A	80
AUD	435	CSL LTD	58
JPY	3,300	DAIICHI SANKYO LTD	65
USD	788	DANAHER CORP	133
EUR	8,238	DASSAULT SYSTEMES	253
EUR	135	DEUTSCHE BOERSE AG	37
USD	475	DEXCOM INC	35
USD	4,654	DIGITAL REALTY TRUST REIT INC	691
NOK	3,120	DNB BANK	73
USD	237	DOCUSIGN INC	16
CAD	2,085	DOLLARAMA INC	250
USD	236	DOORDASH INC CLASS A	50
JPY	17,900	EAST JAPAN RAILWAY	328
USD	277	EATON PLC	84
USD	1,537	EBAY INC	97
EUR	392	EDENRED	10
EUR	12,831	EDP RENOVAVEIS SA	122
USD	1,773	EDWARDS LIFESCIENCES CORP	118
JPY	600	EISAI LTD	15
CAD	6,904	ELEMENT FLEET MANAGEMENT CORP	147
USD	991	ELI LILLY	658
USD	955	EQUINIX REIT INC	647
USD	1,160	EQUITABLE HOLDINGS INC	55
USD	1,316	EQUITY RESIDENTIAL REIT	76
EUR	423	ESSILORLUXOTTICA SA	99
EUR	115	EUROFINS SCIENTIFIC	7
USD	45	EVEREST GROUP LTD	13
GBP	384	EXPERIAN PLC	17
USD	319	EXTRA SPACE STORAGE REIT INC	40
USD	707	F5 NETWORKS INC	177
USD	12	FACTSET RESEARCH SYSTEMS INC	5
USD	4	FAIR ISAAC CORP	6
JPY	4,900	FANUC CORP	113
JPY	400	FAST RETAILING LTD	116
USD	3,686	FASTENAL	132
EUR	8,768	FERROVIAL	397
USD	525	FIDELITY NATIONAL INFORMATION SERV	36
USD	697	FIFTH THIRD BANCORP	24
EUR	741	FINECOBANK BANCA FINECO	14
USD	1,672	FIRST SOLAR INC	236
USD	709	FISERV INC	104
USD	782	FORTINET INC	70
USD	1,037	FORTIVE CORP	46
USD	1,467	FOX CORP CLASS A	70
USD	1,727	FOX CORP CLASS B	76
JPY	2,100	FUJITSU LTD	43
USD	683	GARMIN LTD	121

Currency	Amount	Name	Value x € 1,000
USD	53	GARTNER INC	18
CHF	300	GEBERIT AG	200
EUR	1,202	GECINA SA	112
DKK	5	GENMAB	1
EUR	8,392	GETLINK	138
USD	481	GILEAD SCIENCES INC	45
CHF	25	GIVAUDAN SA	103
NOK	3,519	GJENSIDIGE FORSIKRING ASA	76
GBP	4,359	GLAXOSMITHKLINE	71
USD	346	GLOBAL PAYMENTS INC	24
USD	523	GODADDY INC CLASS A	80
AUD	6,689	GOODMAN GROUP UNITS	128
CAD	4,049	GREAT WEST LIFECO INC	131
GBP	20,019	HALEON PLC	87
GBP	885	HALMA PLC	33
USD	961	HARTFORD FINANCIAL SERVICES GROUP	104
HKD	25,000	HENDERSON LAND DEVELOPMENT LTD	74
EUR	23	HERMES INTERNATIONAL	53
USD	431	HERSHEY FOODS	61
USD	3,906	HEWLETT PACKARD ENTERPRISE	68
USD	519	HOLOGIC INC	29
USD	1,067	HOME DEPOT INC	333
HKD	2,200	HONG KONG EXCHANGES AND CLEARING L	100
JPY	800	HOYA CORP	81
CAD	8,130	HYDRO ONE LTD	249
CAD	416	IA FINANCIAL INC	39
USD	175	IDEX CORP	26
USD	124	IDEXX LABORATORIES INC	57
CAD	900	IGM FINANCIAL INC	24
USD	1,119	ILLINOIS TOOL INC	236
USD	169	ILLUMINA INC	14
USD	134	INCYTE CORP	8
EUR	2,405	INDUSTRIA DE DISEÑO TEXTIL INDITEX	106
SEK	485	INDUSTRIVARDEN CLASS C	15
EUR	249	INFINEON TECHNOLOGIES AG	9
GBP	10,808	INFORMA PLC	102
USD	134	INGERSOLL RAND INC	9
EUR	540	INPOST SA	8
USD	85	INSULET CORP	23
CAD	633	INTACT FINANCIAL CORP	125
USD	6,063	INTEL CORPORATION CORP	116
USD	767	INTERCONTINENTAL EXCHANGE INC	120
USD	2,620	INTERNATIONAL BUSINESS MACHINES CO	658
USD	370	INTUIT INC	248
USD	513	INTUITIVE SURGICAL INC	237
EUR	44	IPSEN SA	4
USD	503	IQVIA HOLDINGS INC	68
USD	538	IRON MOUNTAIN INC	47
CAD	9,518	IVANHOE MINES LTD CLASS A	61
USD	57	JACOBS SOLUTIONS INC	6
JPY	11,800	JAPAN EXCHANGE GROUP INC	102
USD	2,820	JOHNSON & JOHNSON	367
USD	3,764	JPMORGAN CHASE	930

Currency	Amount	Name	Value x € 1,000
CHF	160	JULIUS BAER GRUPPE AG	9
USD	2,685	JUNIPER NETWORKS INC	91
USD	4,780	KENVUE INC	85
EUR	3,905	KESKO CLASS B	82
USD	3,818	KEURIG DR PEPPER INC	108
JPY	200	KEYENCE CORP	68
USD	155	KEYSIGHT TECHNOLOGIES INC	22
EUR	2,369	KINGSPAN GROUP PLC	171
USD	820	KKR AND CO CLASS A	93
USD	232	KLA CORP	177
EUR	4,255	KLEPIERRE REIT SA	142
USD	1,210	LAM RESEARCH CORP	100
GBP	6,129	LAND SECURITIES GROUP REIT PLC	45
EUR	804	LEGRAND SA	91
USD	528	LIBERTY MEDIA FORMULA ONE CORP SER	47
GBP	261	LONDON STOCK EXCHANGE GROUP PLC	32
EUR	276	LOREAL SA	100
USD	633	LOWES COMPANIES INC	120
USD	251	LULULEMON ATHLETICA INC	51
USD	360	M&T BANK CORP	59
CAD	2,645	MANULIFE FINANCIAL CORP	72
USD	987	MARSH & MCLENNAN INC	184
USD	2,626	MARVELL TECHNOLOGY INC	173
USD	926	MASTERCARD INC CLASS A	443
USD	1,046	MCDONALDS CORP	260
EUR	2,859	MEDIOBANCA BANCA DI CREDITO FINANZ	56
USD	2,119	MEDTRONIC PLC	157
USD	70	MERCADOLIBRE INC	156
EUR	177	MERCK	19
USD	3,655	MERCK & CO INC	246
NZD	25,067	MERIDIAN ENERGY LTD	76
USD	2,452	METLIFE INC	168
USD	61	METTLER TOLEDO INC	61
USD	569	MICRON TECHNOLOGY INC	60
USD	7,417	MICROSOFT CORP	3,143
USD	208	MICROSTRATEGY INC CLASS A	72
JPY	6,200	MITSUBISHI UFJ FINANCIAL GROUP INC	72
EUR	113	MONCLER	5
USD	422	MONGODB INC CLASS A	75
USD	403	MOODYS CORP	172
USD	1,296	MORGAN STANLEY	156
USD	395	MOTOROLA SOLUTIONS INC	141
NOK	5,729	MOWI	94
HKD	9,000	MTR CORPORATION CORP LTD	28
EUR	70	MUENCHENER RUECKVERSICHERUNGS-GESE	39
JPY	3,400	MURATA MANUFACTURING LTD	43
USD	494	NASDAQ INC	38
USD	281	NETAPP INC	26
USD	455	NETFLIX INC	519
USD	127	NEUROCRINE BIOSCIENCES INC	14
GBP	40	NEXT PLC	6
SEK	5,669	NIBE INDUSTRIER CLASS B	20
ILS	320	NICE LTD	46

Currency	Amount	Name	Value x € 1,000
JPY	2,300	NINTENDO LTD	188
JPY	59	NIPPON BUILDING FUND REIT INC	46
EUR	1,350	NN GROUP NV	76
EUR	13,211	NORDEA BANK	167
USD	553	NORTHERN TRUST CORP	60
CHF	1,143	NOVARTIS AG	118
DKK	4,106	NOVO NORDISK CLASS B	242
DKK	3,770	NOVOZYMES CLASS B	229
USD	26,312	NVIDIA CORP	3,541
USD	5	NVR INC	31
USD	672	OKTA INC CLASS A	57
USD	879	OMNICOM GROUP INC	54
USD	2,757	ORACLE CORP	513
JPY	300	ORACLE JAPAN CORP	30
USD	642	OREILLY AUTOMOTIVE INC	49
EUR	1,043	ORION CORP CLASS B	67
USD	362	OTIS WORLDWIDE CORP	31
USD	658	PALO ALTO NETWORKS INC	115
CHF	98	PARTNERS GROUP HOLDING AG	109
USD	533	PAYCHEX INC	66
USD	1,027	PAYPAL HOLDINGS INC	65
GBP	1,178	PEARSON PLC	15
USD	2,869	PENTAIR PLC	251
USD	614	PERKINELMER INC	51
USD	5,746	PFIZER INC	119
USD	715	PNC FINANCIAL SERVICES GROUP INC	114
CAD	1,393	POWER CORPORATION OF CANADA	46
USD	766	PROGRESSIVE CORP	174
USD	2,436	PROLOGIS REIT INC	218
EUR	2,864	PROSUS NV	136
USD	1,166	PRUDENTIAL FINANCIAL INC	107
USD	278	PUBLIC STORAGE REIT	69
USD	967	QUALCOMM INC	131
USD	695	QUANTA SERVICES INC	224
USD	151	QUEST DIAGNOSTICS INC	23
USD	345	RALLIANT CORP	14
USD	177	RAYMOND JAMES INC	23
AUD	984	REA GROUP LTD	132
EUR	463	RECORDATI INDUSTRIA CHIMICA E FARM	25
JPY	1,500	RECRUIT HOLDINGS LTD	75
EUR	10,996	RED ELECTRICA SA	200
USD	117	REGENERON PHARMACEUTICALS INC	52
USD	288	RELIANCE INC	77
GBP	1,337	RELX PLC	61
JPY	1,800	RENESAS ELECTRONICS CORP	19
USD	73	REPUBLIC SERVICES INC	15
USD	291	RESMED INC	64
CAD	453	RESTAURANTS BRANDS INTERNATIONAL I	26
USD	10,974	RIVIAN AUTOMOTIVE INC CLASS A	128
USD	506	ROBINHOOD MARKETS INC CLASS A	40
CHF	717	ROCHE HOLDING PAR AG	198
USD	267	ROCKWELL AUTOMATION INC	76
DKK	1,808	ROCKWOOL A/S-B SHS	72

Currency	Amount	Name	Value x € 1,000
CAD	2,110	ROGERS COMMUNICATIONS NON-VOTING I	53
USD	643	ROSS STORES INC	70
CAD	3,465	ROYAL BANK OF CANADA	388
USD	806	ROYALTY PHARMA PLC CLASS A	25
USD	715	S&P GLOBAL INC	321
USD	1,403	SALESFORCE.COM INC	326
NOK	1,000	SALMAR ORD	37
EUR	11,841	SAMPO CLASS A	108
CHF	173	SANDOZ GROUP AG	8
EUR	702	SANOFI SA	58
JPY	600	SANRIO LTD	25
EUR	1,736	SAP	448
EUR	44	SARTORIUS PREF AG	10
EUR	68	SARTORIUS STEDIM BIOTECH SA	14
JPY	400	SBI HOLDINGS INC	12
EUR	2,419	SCHNEIDER ELECTRIC	546
GBP	19,736	SEGRO REIT PLC	157
USD	440	SERVICENOW INC	385
USD	1,393	SHERWIN WILLIAMS	407
CAD	1,892	SHOPIFY SUBORDINATE VOTING INC CLA	186
EUR	117	SIEMENS N AG	25
USD	835	SIMON PROPERTY GROUP REIT INC	114
SEK	3,140	SKANDINAVISKA ENSKILDA BANKEN CLAS	46
AUD	10,359	SMART COMMUNICATIO NPV	21
JPY	100	SMC (JAPAN) CORP	31
USD	193	SNAP ON INC	51
USD	776	SNOWFLAKE INC CLASS A	148
EUR	72	SOFINA SA	20
JPY	1,100	SOFTBANK GROUP CORP	68
CHF	83	SONOVA HOLDING AG	21
JPY	6,000	SONY CORP	131
USD	134	SPOTIFY TECHNOLOGY SA	88
CAD	1,854	STANTEC INC	172
USD	1,376	STARBUCKS CORP	107
CHF	249	STRAUMANN HOLDING AG	28
USD	593	STRYKER CORP	200
CAD	1,842	SUN LIFE FINANCIAL INC	104
AUD	2,463	SUNCORP GROUP LTD	30
SEK	8,260	SVENSKA CELLULOZA AKTIEBOLAGET SCA	91
SEK	1,822	SVENSKA HANDELSBANKEN CLASS A	21
CHF	73	SWISS LIFE HOLDING AG	63
CHF	1,762	SWISS PRIME SITE AG	224
CHF	457	SWISS RE AG	67
CHF	397	SWISSCOM AG	239
USD	1,079	SYNCHRONY FINANCIAL	61
USD	19	SYNOPSIS INC	8
USD	508	TE CONNECTIVITY PLC	73
SEK	8,218	TELE2 CLASS B	102
USD	16	TERADYNE INC	1
EUR	39,499	TERNA RETE ELETTRICA NAZIONALE	345
JPY	2,000	TERUMO CORP	31
USD	3,606	TESLA INC	976
USD	1,119	TEXAS INSTRUMENT INC	198

Currency	Amount	Name	Value x € 1,000
CAD	853	THOMSON REUTERS CORP	146
JPY	700	TIS INC	20
USD	2,900	TJX INC	305
CAD	2,834	TMX GROUP LTD	102
JPY	2,400	TOKIO MARINE HOLDINGS INC	86
JPY	200	TOKYO ELECTRON LTD	33
USD	571	TRADE DESK INC CLASS A	35
AUD	15,520	TRANSURBAN GROUP STAPLED UNITS	121
USD	439	TRAVELERS COMPANIES INC	100
USD	456	TRIMBLE INC	30
USD	512	TRUIST FINANCIAL CORP	19
DKK	1,450	TRYG ORD	32
USD	810	TWILIO INC CLASS A	86
USD	1,884	UBER TECHNOLOGIES INC	150
CHF	537	UBS GROUP AG	15
EUR	247	UCB SA	41
USD	108	ULTA BEAUTY INC	43
EUR	1,862	UNIBAIL RODAMCO WE STAPLED UNITS	151
EUR	875	UNICREDIT	50
GBP	8,888	UNITED UTILITIES GROUP PLC	118
USD	971	UNITEDHEALTH GROUP INC	258
EUR	2,191	UNIVERSAL MUSIC GROUP NV	60
USD	2,203	US BANCORP	85
USD	32	VEEVA SYSTEMS INC CLASS A	8
USD	1,253	VENTAS REIT INC	67
USD	666	VERALTO CORP	57
EUR	1,677	VERBUND AG	109
USD	184	VERISIGN INC	45
USD	226	VERISK ANALYTICS INC	60
USD	2,861	VERIZON COMMUNICATIONS INC	105
USD	267	VERTEX PHARMACEUTICALS INC	101
DKK	19,569	VESTAS WIND SYSTEMS	249
USD	1,862	VISA INC CLASS A	563
EUR	1,841	VONOVIA	55
USD	2,106	WALT DISNEY	222
USD	255	WASTE MANAGEMENT INC	50
USD	33	WATERS CORP	10
USD	967	WELLTOWER INC	127
USD	67	WEST PHARMACEUTICAL SERVICES INC	12
USD	713	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	127
USD	1,276	WEYERHAEUSER REIT	28
CAD	2,667	WHEATON PRECIOUS METALS CORP	204
USD	191	WILLIS TOWERS WATSON PLC	50
USD	299	WIX.COM LTD	40
USD	103	WORKDAY INC CLASS A	21
CAD	34	WSP GLOBAL INC	6
USD	132	WW GRAINGER INC	117
USD	4,197	XYLEM INC	463
USD	348	YUM BRANDS INC	44
USD	886	ZOETIS INC CLASS A	118

Currency	Amount	Name	Value x € 1,000
USD	468	ZOOM VIDEO COMMUNICATIONS INC CLAS	31
JPY	3,900	ZOZO INC	36
CHF	299	ZURICH INSURANCE GROUP AG	177
Total of investments			59,989

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

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

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

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

4.2 Management interest

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 30 June 2025 and 1 January 2025, is specified as follows:

	Type	30-06-2025	1-1-2025
Akzo Nobel	Shares	-	60
NN Group	Shares	1,215	1,000
NN Group NV*	Share plan account	5,906	6,631

* 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.