
GOLDMAN SACHS GLOBAL FUND (NL)

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

Semi-annual Report 2025

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1. GENERAL INFORMATION

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.

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

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC 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 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	579,354	638,501	542,045	494,357	605,392
Shares outstanding (number)		3,854,533	4,037,436	4,337,235	4,576,368	4,841,534
Equity per share	€	150.30	158.15	124.97	108.02	125.04
Transaction price	€	150.24	158.21	124.90	107.96	124.98
Dividend per share	€	2.64	2.48	2.38	2.11	2.02
Net performance Share Class	%	-3.27	28.71	18.07	-11.86	26.67
Performance of the index	%	-3.43	26.60	19.60	-12.78	31.07
Relative performance	%	0.16	2.11	-1.53	0.92	-4.40

2.2 Key figures Share Class I

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	-	12,362	10,260	9,061	10,286
Shares outstanding (number)		-	62,593	65,953	67,537	66,259
Equity per share	€	-	197.50	155.57	134.16	155.24
Transaction price	€	-	197.58	155.48	134.08	155.17
Dividend per share*	€	46.65	2.99	3.01	2.94	-
Net performance Share Class	%	3.63	29.06	18.38	-11.62	27.00
Performance of the index	%	3.62	26.60	19.60	-12.78	31.07
Relative performance	%	0.01	2.46	-1.22	1.16	-4.07

* The 2025 dividend has been paid in January 2025 as interim dividend.

2.3 Key figures Share Class G

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	112,063	123,911	108,875	102,962	129,257
Shares outstanding (number)		352,704	377,536	427,645	478,221	530,003
Equity per share	€	317.72	328.21	254.59	215.30	243.88
Transaction price	€	317.60	328.34	254.44	215.17	243.76
Dividend per share*	€	5.50	5.13	4.63	3.73	3.53
Net performance Share Class	%	-3.19	28.92	18.25	-11.72	26.86
Performance of the index	%	-3.43	26.60	19.60	-12.78	31.07
Relative performance	%	0.24	2.32	-1.35	1.06	-4.21

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

2.4 Notes to the key figures

2.4.1 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.

On 23 January 2025, the last shareholders redeemed their shares of Share Class I. Therefore, the key figures for 2025 for Share Class I relate to the period from 1 January 2025 through 23 January 2025.

2.4.2 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.

2.4.3 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.

2.4.4 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.

2.4.5 Index

MSCI World (NR).

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 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.

2.6 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 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 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 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 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	0.05%		
Redemption fee	0.04%		
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 shareholders' equity 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 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.

2.11 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 trading 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 trading 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 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.

2.15 Developments during the reporting period

2.15.1 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	690,770	769,440
Equity futures	3.5.3	-	3
Total investments		690,770	769,443
Receivables			
	3.5.5		
Dividend receivable		261	717
Other receivables		1,253	1,047
Total receivables		1,514	1,764
Other assets			
	3.5.6		
Cash and cash equivalents		10,138	5,124
Total other assets		10,138	5,124
Total assets		702,422	776,331
Shareholders' equity			
	3.5.7		
Issued capital		842	896
Other reserves		716,029	591,266
Undistributed result		-25,454	182,612
Shareholders' equity		691,417	774,774
Investments with negative market value			
Equity futures	3.5.3	-	56
Total investments with negative market value		-	56
Short term liabilities			
	3.5.8		
Payable to shareholders		312	939
Other short term liabilities		10,693	562
Total short term liabilities		11,005	1,501
Total liabilities		702,422	776,331

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		7,596	5,938
Revaluation of investments			
Realised revaluation of investments		25,042	55,162
Unrealised revaluation of investments		-55,156	54,601
Other results	3.6.2		
Currency exchange rate differences		-552	94
Interest other		102	145
Subscription and redemption fee		17	20
Total operating income		-22,951	115,960
OPERATING EXPENSES			
	3.6.3		
Operating costs		2,503	2,470
Interest other		-	1
Total operating expenses		2,503	2,471
Net result		-25,454	113,489

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		-532,010	-530,471
Sales of investments		580,513	563,685
Dividend received		8,052	6,404
Other results		-104	-439
Other interest paid		-	-1
Operating costs paid		-2,561	-2,456
Total cashflow from investments activities		53,890	36,722
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		6,332	3,658
Payments for redemptions of shares		-51,753	-38,154
Subscription and redemption fee received		17	20
Dividend paid		-2,920	-185
Total cashflow from financing activities		-48,324	-34,661
NET CASH FLOW		5,566	2,061
Currency exchange rate differences		-552	94
Change in cash and cash equivalents		5,014	2,155
Cash and cash equivalents opening balance		5,124	6,780
Cash and cash equivalents closing balance	3.5.6	10,138	8,935

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

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.

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 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
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 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.

3.4.4 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	769,440	653,309
Purchases	531,409	530,471
Sales	-579,396	-563,467
Revaluation	-30,683	109,575
Closing balance	690,770	729,888

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 Investment funds

Amounts x € 1,000	2025	2024
Purchases	601	-
Sales	-601	-
Closing balance	-	-

3.5.3 Equity futures

Amounts x € 1,000	2025	2024
Opening balance	-53	37
Expiration	-516	-218
Revaluation	569	188
Closing balance	-	7

3.5.4 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	690,770	769,387
Closing balance	690,770	769,387

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	30-06-2025	31-12-2024
Withholding tax*	1,232	1,025
Other receivables	21	22
Closing balance	1,253	1,047

* 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. Interest on these bank accounts is received or paid based on current market interest rates.

3.5.7 Shareholders' equity

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class P	Class I	Class G	Total
Issued capital				
Opening balance	807	13	76	896
Subscriptions	9	-	-	9
Redemptions	-45	-13	-5	-63
Closing balance	771	-	71	842
Share premium				
Subscriptions	6,318	-	1,945	8,263
Redemptions	-6,318	-	-1,945	-8,263
Closing balance	-	-	-	-
Other reserves				
Opening balance	487,732	9,469	94,065	591,266
Redemptions	-27,071	-9,767	-5,962	-42,800
Transfer from Undistributed result	149,962	2,880	29,770	182,612
Dividend	-10,189	-2,920	-1,940	-15,049
Closing balance	600,434	-338	115,933	716,029
Undistributed result				
Opening balance	149,962	2,880	29,770	182,612
Transfer to Other reserves	-149,962	-2,880	-29,770	-182,612
Net result for the period	-21,851	338	-3,941	-25,454
Closing balance	-21,851	338	-3,941	-25,454
Total shareholders' equity	579,354	-	112,063	691,417

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 P	Class I	Class G	Total
Issued capital				
Opening balance	867	13	86	966
Subscriptions	1	-	-	1
Redemptions	-39	-	-6	-45
Closing balance	829	13	80	922
Share premium				
Opening balance	-	-	9,714	9,714
Subscriptions	3,299	157	2,266	5,722
Redemptions	-3,299	-157	-7,190	-10,646
Closing balance	-	-	4,790	4,790
Other reserves				
Opening balance	454,844	8,617	81,447	544,908
Redemptions	-26,124	-593	-	-26,717
Transfer from Undistributed result	86,334	1,630	17,628	105,592
Dividend	-10,290	-185	-2,065	-12,540
Closing balance	504,764	9,469	97,010	611,243
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	93,123	1,789	18,577	113,489
Closing balance	93,123	1,789	18,577	113,489
Total shareholders' equity	598,716	11,271	120,457	730,444

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.

Interest payable

Interest payable is the amount payable on investments.

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	504	562
Dividends payable	10,189	-
Closing balance	10,693	562

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 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 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 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	17	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	0.04%	1 January 2025	16 June 2025
	0.05%	16 June 2025	30 June 2025
Redemption fee	0.03%	1 January 2025	16 June 2025
	0.04%	16 June 2025	30 June 2025

3.6.3 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 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 Interim dividend

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.

3.7.2 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 shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Opening balance	638,501	542,045
Subscriptions	6,327	3,300
Redemptions	-33,434	-29,462
Dividend	-10,189	-10,290
	-37,296	-36,452
Investment income	6,369	4,876
Other results	-361	213
Management fee	-1,782	-1,733
Other expenses	-386	-376
Interest expenses	-	-1
	3,840	2,979
Revaluation of investments	-25,691	90,144
Closing balance	579,354	598,716

3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	579,354	638,501	542,045
Shares outstanding (number)	3,854,533	4,037,436	4,337,235
Equity per share (in €)	150.30	158.15	124.97

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	-3.27	17.52	11.63
Performance of the index (%)	-3.43	15.18	12.58
Relative performance (%)	0.16	2.34	-0.95

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	1,782	1,733
Fixed service fee	386	376
Total operating costs Share Class P	2,168	2,109

The management fee for Share Class P of the Sub-fund is 0.60% per year, calculated on a daily basis over the total shareholders' equity 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 shareholders' equity 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.

3.9 Notes to Share Class I

3.9.1 Statement of changes in shareholders' equity

For the period 1 January 2025 through 23 January 2025 respectively the period from 1 January 2024 through 30 June 2024

Amounts x € 1,000	2025	2024
Opening balance	12,362	10,260
Subscriptions	-	157
Redemptions	-9,780	-750
Dividend	-2,920	-185
	-12,700	-778
Investment income	9	94
Other results	-2	4
Management fee	-3	-23
Other expenses	-	-3
	4	72
Revaluation of investments	334	1,717
Closing balance	-	11,271

3.9.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	-	12,362	10,260
Shares outstanding (number)	-	62,593	65,953
Equity per share (in €)	-	197.50	155.57

3.9.3 Performance

For the period 1 January 2025 through 23 January 2025 respectively the period from 1 January through 30 June for 2024 and 2023

	2025	2024	2023
Net performance Share Class (%)	3.63	17.67	11.79
Performance of the index (%)	3.62	15.18	12.58
Relative performance (%)	0.01	2.49	-0.79

3.9.4 Expenses

For the period 1 January 2025 through 23 January 2025 respectively the period from 1 January 2024 through 30 June 2024

Amounts x € 1,000	2025	2024
Management fee	3	23
Other costs	-	3
Total operating costs Share Class I	3	26

The management fee for Share Class I of the Sub-fund is 0.41% per year, calculated on a daily basis over the total shareholders' equity 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.

3.10 Notes to Share Class G

3.10.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Opening balance	123,911	108,875
Subscriptions	1,945	2,266
Redemptions	-7,912	-7,196
Dividend	-1,940	-2,065
	-7,907	-6,995
Investment income	1,218	968
Other results	-70	42
Management fee	-312	-315
Custody fees	-3	-3
Other expenses	-17	-17
	816	675
Revaluation of investments	-4,757	17,902
Closing balance	112,063	120,457

3.10.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity(x € 1,000)	112,063	123,911	108,875
Shares outstanding (number)	352,704	377,536	427,645
Equity per share (in €)	317.72	328.21	254.59

3.10.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	-3.19	17.62	11.73
Performance of the index (%)	-3.43	15.18	12.58
Relative performance (%)	0.24	2.44	-0.85

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	312	315
Other costs	20	20
Total operating costs Share Class G	332	335

The management fee for Share Class G of the Sub-fund is 0.55% per year, calculated on a daily basis over the total shareholders' equity 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 2024, an amount of <1 is included under other costs relates to regular and/or ongoing costs for investing in GSAM BV funds.

3.11 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
USD	42,609	ABBOTT LABORATORIES	4,937
USD	8,178	ABBVIE INC	1,293
GBP	28,028	ADMIRAL GROUP PLC	1,070
CAD	3,000	AGNICO EAGLE MINES LTD	304
USD	13,709	AIRBNB INC CLASS A	1,546
USD	79,515	ALASKA AIR GROUP INC	3,352
EUR	4,310	ALLIANZ	1,483
USD	49,896	ALPHABET INC CLASS A	7,491
USD	67,662	ALPHABET INC CLASS C	10,224
USD	90,307	AMAZON COM INC	16,877
USD	1,134	AMERICAN TOWER REIT CORP	214
USD	9,536	AMERIPRISE FINANCE INC	4,336
USD	18,343	AMETEK INC	2,828
USD	37,396	ANTERO MIDSTREAM CORP	604
USD	83,921	ANTERO RESOURCES CORP	2,880
USD	201,803	APPLE INC	35,271
USD	67,929	ARISTA NETWORKS INC	5,921
USD	2,789	ARTHUR J GALLAGHER	761
GBP	24,112	ASSOCIATED BRITISH FOODS PLC	579
USD	7,004	ASTRAZENECA ADR REPRESENTING .5 PL	417
GBP	227,860	AVIVA PLC	1,647
EUR	2,472	AXA SA	103
USD	4,534	BAKER HUGHES CLASS A	148
EUR	36,548	BAM GROEP KONINKLIJKE NV	276
EUR	44,512	BANCA MEDIOLANUM	651
EUR	55,555	BANCO BPM	551
USD	6,045	BANK OF AMERICA CORP	244
GBP	139,161	BEAZLEY PLC	1,519
USD	33,868	BIOMARIN PHARMACEUTICAL INC	1,586
USD	18,953	BIRKENSTOCK HOLDING PLC	794
USD	1,251	BOOKING HOLDINGS INC	6,170
USD	21,699	BRIGHT HORIZONS FAMILY SOLUTIONS I	2,285
USD	43,852	BROADCOM INC	10,297
USD	1,384	BROADRIDGE FINANCIAL SOLUTIONS INC	287
USD	30,943	CAPITAL ONE FINANCIAL CORP	5,608
USD	8,751	CARRIER GLOBAL CORP	546
USD	2,874	CARVANA CLASS A	825
USD	6,239	CATERPILLAR INC	2,063
USD	1,435	CDW CORP	218
CAD	33,000	CELESTICA INC	4,383
CAD	68,200	CENTERRA GOLD INC	418
USD	994	CHARTER COMMUNICATIONS INC CLASS A	346
USD	17,898	CHEVRON CORP	2,183
USD	28,993	CINTAS CORP	5,505
USD	34,976	CISCO SYSTEMS INC	2,067
USD	69,586	CITIGROUP INC	5,046
USD	51,295	CITIZENS FINANCIAL GROUP INC	1,955
USD	3,383	CLOUDFLARE INC CLASS A	564

Currency	Amount	Name	Value x € 1,000
USD	36,095	CME GROUP INC CLASS A	8,474
USD	6,531	COCA COLA CONSOLIDATED INC	621
GBP	44,379	COCA COLA HBC AG	1,971
USD	37,938	COCA-COLA	2,287
USD	892	COINBASE GLOBAL INC CLASS A	266
USD	7,764	COMFORT SYSTEMS USA INC	3,547
USD	31,241	COMMERCE BANCSHARES INC	1,655
AUD	36,391	COMPUTERSHARE LTD	810
GBP	71,089	CONDUIT HOLDINGS LTD	312
USD	12,433	CONOCOPHILLIPS	950
EUR	62,263	CONTINENTAL AG	4,614
USD	782	CORPAY INC	221
USD	4,838	COSTCO WHOLESALE CORP	4,080
USD	14,636	CULLEN FROST BANKERS INC	1,603
USD	13,554	CVS HEALTH CORP	796
JPY	201,800	DAI-ICHI LIFE HOLDINGS INC	1,302
JPY	332,300	DAIWA SECURITIES GROUP INC	2,003
EUR	22,902	DANONE SA	1,588
USD	1,267	DARDEN RESTAURANTS INC	235
USD	27,501	DATADOG INC CLASS A	3,147
EUR	32,221	DEUTSCHE BANK AG	811
USD	9,827	DIGITAL REALTY TRUST REIT INC	1,459
GBP	109,687	DIXONS CARPHONE PLC	156
NOK	107,403	DNB BANK	2,519
USD	2,174	DOCUSIGN INC	144
USD	31,211	DOORDASH INC CLASS A	6,554
USD	25,630	DOXIMITY INC-CLASS A	1,339
USD	16,878	DXC TECHNOLOGY	220
EUR	413,421	E.ON N	6,460
USD	3,483	ECOLAB INC	799
USD	28,790	ELANCO ANIMAL HEALTH INC	350
EUR	13,898	ENGIE SA	277
USD	21,136	EQUIFAX INC	4,670
USD	1,046	EQUINIX REIT INC	709
USD	3,342	EQUITABLE HOLDINGS INC	160
SEK	962,738	ERICSSON CLASS B	6,965
USD	1,227	ERIE INDEMNITY CLASS A	362
USD	14,309	EURONET WORLDWIDE INC	1,236
USD	16,216	EXACT SCIENCES CORP	734
USD	1,391	EXPEDIA GROUP INC	200
USD	8,937	EXTRA SPACE STORAGE REIT INC	1,123
USD	10,860	FACEBOOK	6,829
USD	2,208	FAIR ISAAC CORP	3,438
USD	80,889	FNB CORP	1,005
CAD	60,100	FORTUNA MINING CORP	334
EUR	19,726	FRESENIUS MEDICAL CARE AG	960
EUR	44,258	FRESENIUS SE AND CO KGAA	1,889
USD	1,713	GARMIN LTD	305
USD	9,444	GARTNER INC	3,252
USD	40,685	GE AEROSPACE	8,921
USD	3,215	GE HEALTHCARE TECHNOLOGIES INC	203
DKK	2,553	GENMAB	450

Currency	Amount	Name	Value x € 1,000
USD	8,837	GODADDY INC CLASS A	1,356
USD	47,971	GSK PLC-SPON ADR	1,569
USD	16,483	H&R BLOCK INC	771
USD	4,011	HALLIBURTON	70
EUR	21,331	HANNOVER RUECK	5,700
USD	7,767	HEALTHPEAK PROPERTIES INC	116
JPY	8,700	HEIWADO LTD	145
EUR	20,076	HENKEL AG	1,235
GBP	22,560	HISCOX LTD	331
JPY	160,500	HITACHI LTD	3,962
USD	17,220	HOME DEPOT INC	5,379
USD	4,352	HOWMET AEROSPACE INC	690
USD	10,267	HP INC	214
USD	69,943	HUNTINGTON BANCSHARES INC	999
CAD	53,400	IAMGOLD CORP	334
GBP	58,477	IG GROUP HOLDINGS PLC	726
EUR	50,309	INFINEON TECHNOLOGIES AG	1,817
USD	7,145	INTUIT INC	4,794
USD	3,860	INTUITIVE SURGICAL INC	1,787
USD	43,228	IQVIA HOLDINGS INC	5,803
USD	24,923	IRON MOUNTAIN INC	2,178
JPY	67,400	ISETAN MITSUKOSHI HOLDINGS LTD	874
USD	1,361	JABIL INC	253
JPY	28,300	JAPAN POST HOLDINGS LTD	222
USD	26,029	JOHNSON & JOHNSON	3,387
USD	30,616	JPMORGAN CHASE ORD	7,561
CAD	47,200	K92 MINING INC	453
CHF	658	KARDEX HOLDING AG	194
JPY	150,900	KDDI CORP	2,203
GBP	15,837	KELLER GROUP PLC	270
USD	178,760	KINDER MORGAN INC	4,477
JPY	83,000	KIRIN HOLDINGS LTD	988
NOK	34,070	KONGSBERG GRUPPEN	1,121
USD	9,361	KRAFT HEINZ	206
EUR	15,479	LAIR LIQUIDE SOCIETE ANONYME POUR	2,711
USD	13,461	LAMAR ADVERTISING COMPANY CLASS A	1,392
GBP	98,649	LANCASHIRE HOLDINGS LTD	662
EUR	32,831	LEGRAND SA	3,726
HKD	172,000	LENOVO GROUP LTD	176
USD	9,564	LINDE PLC	3,823
GBP	2,326,333	LLOYDS BANKING GROUP PLC	2,083
CAD	13,200	LUNDIN GOLD INC	593
GBP	710,634	M&G PLC	2,132
GBP	162,986	MAN GROUP PLC	322
CAD	57,700	MANULIFE FINANCIAL CORP	1,568
USD	8,163	MARATHON PETROLEUM CORP	1,155
GBP	28,492	MARKS AND SPENCER GROUP PLC	118
USD	10,208	MASTEC INC	1,482
USD	2,678	MASTERCARD INC CLASS A	1,282
CAD	32,000	MDA SPACE LTD	701
USD	16,140	MEDTRONIC PLC	1,199
USD	3,787	MERCADOLIBRE INC	8,432

Currency	Amount	Name	Value x € 1,000
USD	8,290	METLIFE INC	568
USD	238	METTLER TOLEDO INC	238
USD	66,283	MICROSOFT CORP	28,087
USD	1,662	MICROSTRATEGY INC CLASS A	572
JPY	14,700	MODEC INC	536
USD	5,367	MONGODB INC CLASS A	960
USD	79,466	MORGAN STANLEY	9,536
USD	561	MOTOROLA SOLUTIONS INC	201
JPY	141,900	MS&AD INSURANCE GROUP HOLDINGS INC	2,696
EUR	556	MUENCHENER RUECKVERSICHERUNGS-GESE	306
USD	35,166	NATERA INC	5,061
GBP	57,165	NATWEST GROUP PLC	341
JPY	177,300	NEC CORP	4,400
USD	11,229	NETFLIX INC	12,810
USD	24,721	NEWS CORP CLASS A	626
USD	88,451	NEXTERA ENERGY INC	5,231
EUR	740,163	NOKIA	3,261
JPY	85,300	NOMURA HOLDINGS INC	478
EUR	83,935	NORDEA BANK	1,058
EUR	47,476	NORDEX	799
AUD	168,371	NORTHERN STAR RESOURCES LTD	1,740
DKK	9,019	NOVO NORDISK CLASS B	531
USD	18,999	NUTANIX INC CLASS A	1,237
USD	234,743	NVIDIA CORP	31,594
JPY	18,900	OBAYASHI CORP	243
USD	29,614	OMEGA HEALTHCARE INVESTORS REIT IN	925
USD	22,717	ON HOLDING AG-CLASS A	1,007
JPY	10,000	ORACLE JAPAN CORP	1,011
JPY	178,500	ORIX CORP	3,430
NOK	84,791	ORKLA	782
USD	3,817	OTIS WORLDWIDE CORP	322
USD	13,339	PALO ALTO NETWORKS INC	2,325
USD	310	PARKER-HANNIFIN CORP	184
USD	63,118	PFIZER INC	1,303
USD	162,273	PINTEREST INC CLASS A	4,957
USD	10,819	PNC FINANCIAL SERVICES GROUP INC	1,718
USD	2,571	PRINCIPAL FINANCIAL GROUP INC	174
AUD	1,126	PRO MEDICUS LTD	179
USD	75,255	PROCTER & GAMBLE	10,214
USD	10,964	PROLOGIS REIT INC	982
EUR	161,818	PROSUS NV	7,682
USD	3,934	PRUDENTIAL FINANCIAL INC	360
USD	5,564	PUBLIC SERVICE ENTERPRISE GROUP IN	399
USD	6,249	PUBLIC STORAGE REIT	1,562
USD	1,700	PULTEGROUP INC	153
AUD	1,245,181	QANTAS AIRWAYS LTD	7,458
GBP	52,681	QINETIQ GROUP PLC	317
USD	12,505	QUALCOMM INC	1,697
USD	1,210	QUEST DIAGNOSTICS INC	185
USD	11,420	REGENERON PHARMACEUTICALS INC	5,108
USD	4,637	RINGCENTRAL INC CLASS A	112
USD	5,309	ROBLOX CORP CLASS A	476

Currency	Amount	Name	Value x € 1,000
USD	34,094	ROKU INC CLASS A	2,553
USD	14,328	RTX CORP	1,782
EUR	34,697	SAFRAN SA	9,573
EUR	18,470	SAP	4,768
JPY	110,100	SBI HOLDINGS INC	3,258
CHF	4,673	SCHINDLER HOLDING PAR AG	1,475
EUR	19,695	SCOUT24 N	2,306
USD	2,233	SERVICENOW INC	1,956
CAD	34,700	SHOIFY SUBORDINATE VOTING INC CLA	3,403
EUR	7,528	SIEMENS ENERGY N AG	738
USD	3,582	SIMON PROPERTY GROUP REIT INC	491
SGD	100,600	SINGAPORE EXCHANGE LTD	1,001
USD	40,569	SOUTHERN COPPER CORP	3,497
CAD	7,400	STANTEC INC	685
USD	1,075	STERIS	220
JPY	43,100	SUMITOMO ELECTRIC INDUSTRIES LTD	785
JPY	59,800	SUMITOMO MITSUI TRUST HOLDINGS INC	1,353
AUD	170,189	SUNCORP GROUP LTD	2,052
SEK	206,129	SVENSKA HANDELSBANKEN CLASS A	2,330
SEK	95,411	SWEDBANK CLASS A	2,136
USD	1,777	SYNCHRONY FINANCIAL	101
USD	15,802	SYNOVUS FINANCIAL CORP	697
USD	5,436	SYSCO CORP	351
USD	1,558	T MOBILE US INC	316
USD	4,993	TARGET CORP	420
GBP	16,571	TBC BANK GROUP PLC	898
USD	49,494	TECHNIPFMC PLC	1,452
USD	7,568	TELEDYNE TECHNOLOGIES INC	3,303
USD	72,067	TEMPUS AI INC CLASS A	3,901
GBP	538,473	TESCO PLC	2,523
USD	30,612	TESLA INC	8,284
USD	56,639	TEXAS INSTRUMENT INC	10,018
USD	6,984	TEXTRON INC	478
EUR	17,309	THALES SA	4,320
CAD	11,800	THOMSON REUTERS CORP	2,017
CAD	70,000	TMX GROUP LTD	2,523
JPY	223,800	TOKAI TOKYO FINANCIAL HOLDINGS INC	652
CAD	45,000	TOREX GOLD RESOURCES INC	1,248
GBP	114,039	TP ICAP GROUP PLC	363
USD	9,006	TRAVELERS COMPANIES INC	2,053
USD	14,387	TRUIST FINANCIAL CORP	527
JPY	21,400	TSURUHA HOLDINGS INC	1,421
USD	3,564	TWILIO INC CLASS A	378
USD	3,196	TYSON FOODS INC CLASS A	152
USD	17,783	UBER TECHNOLOGIES INC	1,413
CHF	128,418	UBS GROUP AG	3,690
USD	73,340	UNITED PARCEL SERVICE INC CLASS B	6,307
USD	2,410	UNITEDHEALTH GROUP INC	640
USD	43,330	UNIVERSAL HEALTH SERVICES INC CLAS	6,687
USD	53,762	US BANCORP	2,072
EUR	24,608	VALEO SA	229
USD	8,416	VEEVA SYSTEMS INC CLASS A	2,065

Currency	Amount	Name	Value x € 1,000
USD	94,963	VERIZON COMMUNICATIONS INC	3,500
USD	2,875	VERTEX PHARMACEUTICALS INC	1,090
DKK	82,844	VESTAS WIND SYSTEMS	1,055
USD	42,137	VISA INC CLASS A	12,745
USD	4,571	VULCAN MATERIALS	1,016
EUR	76,300	WARTSILA	1,529
USD	227	WATSCO INC	85
USD	59,359	WELLTOWER INC	7,774
HKD	3,632,500	WH GROUP LTD	2,972
USD	3,439	WORKDAY INC CLASS A	703
USD	22,861	XP CLASS A INC	393
SGD	493,200	YANGZIJIAN SHIPBUILDING HOLDINGS	733
JPY	16,200	YOKOGAWA ELECTRIC CORP	368
USD	7,271	ZILLOW GROUP INC CLASS C	434
USD	54,920	ZOETIS INC CLASS A	7,296
USD	2,738	ZOOM VIDEO COMMUNICATIONS INC CLAS	182
USD	4,381	ZSCALER INC	1,172
Total of investments			690,770

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

At 30 June 2025 and 1 January 2025, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.