

GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND (NL)

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

Semi-annual Report 2025

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1. GENERAL INFORMATION

Management Board

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

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
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Depository

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

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	12	11	10	9	10
Shares outstanding (number)		2	2	2	2	2
Equity per share	€	5,765.50	5,735.89	4,991.03	4,505.64	4,898.05
Transaction price	€	5,765.50	5,735.89	4,991.03	4,505.64	4,898.05
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	0.52	14.92	10.77	-8.01	-2.04
Performance of the index	%	-0.60	14.19	11.36	-7.34	-3.43
Relative performance	%	1.12	0.73	-0.59	-0.67	1.39

2.2 Key figures Share Class Z

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	103,811	113,162	114,281	108,676	134,048
Shares outstanding (number)		19,821	21,108	23,790	24,326	27,380
Equity per share	€	5,237.43	5,361.12	4,803.75	4,467.47	4,895.82
Transaction price	€	5,237.43	5,361.12	4,803.75	4,467.47	4,895.82
Dividend per share	€	151.47	154.08	141.55	40.59	-
Net performance Share Class	%	0.56	15.01	10.85	-7.89	-2.08
Performance of the index	%	-0.60	14.19	11.36	-7.34	-3.43
Relative performance	%	1.16	0.82	-0.51	-0.55	1.35

2.3 Key figures Share Class T

		2025	2024
Shareholders' equity (x 1,000)	€	109	109
Shares outstanding (number)		20,000	20,000
Equity per share	€	5.46	5.43
Transaction price	€	5.46	5.43
Dividend per share	€	-	-
Net performance Share Class	%	0.51	8.58
Performance of the index	%	-0.60	8.19
Relative performance	%	1.11	0.39

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.

Share Class I and Z of the Sub-fund started on 15 September 2021. The key figures 2021 for these Share Classes relate to the positions at 31 December 2021 and the period from 15 September 2021 through 31 December 2021.

Share Class T started on 23 February 2024. The key figures for this Share Class relate to the positions at 30 June 2024 and the period from 23 February 2024 through 31 December 2024.

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 Pacific (NR).

2.5 General information

Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.10 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 strives for returns in line with the MSCI Pacific (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

2.7 Investment policy

The Sub-fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

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

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

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

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

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

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

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

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

- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Sub-fund is determined in accordance with the commitment method.
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- In derogation of what is stated in the prospectus, the Sub-fund currently does not use securities lending techniques;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests in financial instruments. The main stock markets are located in the Pacific region;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

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

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

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

2.10 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any 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	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - I
Commercial name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - I
ISIN code	NL0015000HY4
All-in fee	0.18%

Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z
Commercial name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z
ISIN code	NL0015000I14

Share Class T

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - T
Commercial name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - T
ISIN code	NL0015001WB9
All-in fee	0.20%

Subscription and redemption fee

Subscription fee	0.08%
Redemption fee	0.08%
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.

2.11 Transfer Agent

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

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

2.12 Depositary of Goldman Sachs Paraplufonds 1 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.13 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.

2.14 Developments during the reporting period

2.14.1 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	103,412	112,801
Total investments		103,412	112,801
Receivables			
	3.5.3		
Dividend receivable		211	107
Other receivables		290	173
Total receivables		501	280
Other assets			
	3.5.4		
Cash and cash equivalents		68	232
Total other assets		68	232
Total assets		103,981	113,313
Shareholders' equity			
	3.5.5		
Issued capital		8	8
Share premium		96,870	104,024
Other reserves		6,267	-7,012
Undistributed result		787	16,262
Shareholders' equity		103,932	113,282
Short term liabilities			
	3.5.6		
Payable to shareholders		5	-
Other short term liabilities		44	31
Total short term liabilities		49	31
Total liabilities		103,981	113,313

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		1,550	1,617
Revaluation of investments			
Realised revaluation of investments		1,507	1,243
Unrealised revaluation of investments		-2,185	7,111
Other results 3.6.2			
Currency exchange rate differences		-43	-41
Interest other		2	4
Subscription and redemption fee		8	3
Total operating income		839	9,937
OPERATING EXPENSES 3.6.3			
Operating costs		52	58
Total operating expenses		52	58
Net result		787	9,879

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		-30,668	-27,564
Sales of investments		39,379	30,319
Dividend received		1,446	1,506
Other results		-115	-112
Operating costs paid		-39	-63
Total cashflow from investments activities		10,003	4,086
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		671	1,069
Payments for redemptions of shares		-7,820	-3,852
Subscription and redemption fee received		8	3
Dividend paid		-2,983	-3,547
Total cashflow from financing activities		-10,124	-6,327
NET CASH FLOW		-121	-2,241
Currency exchange rate differences		-43	-41
Change in cash and cash equivalents		-164	-2,282
Cash and cash equivalents opening balance		232	397
Cash and cash equivalents closing balance	3.5.4	68	-1,885

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 Enhanced Index Sustainable Pacific Equity Fund (NL) is part of Goldman Sachs Paraplufonds 1 N.V. Goldman Sachs Paraplufonds 1 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 1 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of 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
Hong Kong Dollar	HKD	9.21471	8.04345
Japanese Yen	JPY	169.55645	162.73435
New Zealand Dollar	NZD	1.93370	1.84824
Singapore Dollar	SGD	1.49503	1.41261
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	112,801	113,690
Purchases	30,668	27,564
Sales	-39,379	-32,056
Revaluation	-678	8,354
Closing balance	103,412	117,552

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	103,412	112,801
Closing balance	103,412	112,801

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*	288	170
Other receivables	2	3
Closing balance	290	173

* 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 P	Class I	Class Z	Class T	Total
Issued capital					
Opening balance	-	-	4	4	8
Closing balance	-	-	4	4	8
Share premium					
Opening balance	-	10	103,918	96	104,024
Subscriptions	-	-	671	-	671
Redemptions	-	-	-7,825	-	-7,825
Closing balance	-	10	96,764	96	96,870
Other reserves					
Opening balance	-6	-	-7,006	-	-7,012
Transfer from Undistributed result	6	1	16,246	9	16,262
Dividend	-	-	-2,983	-	-2,983
Closing balance	-	1	6,257	9	6,267
Undistributed result					
Opening balance	6	1	16,246	9	16,262
Transfer to Other reserves	-6	-1	-16,246	-9	-16,262
Net result for the period	-	1	786	-	787
Closing balance	-	1	786	-	787
Total shareholders' equity	-	12	103,811	109	103,932

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 Z	Class T	Total
Issued capital					
Opening balance	4	-	5	-	9
Subscriptions	-	-	-	4	4
Redemptions	-4	-	-	-	-4
Closing balance	-	-	5	4	9
Share premium					
Opening balance	96	10	117,735	-	117,841
Subscriptions	-	-	969	96	1,065
Redemptions	-96	-	-3,757	-	-3,853
Closing balance	-	10	114,947	96	115,053
Other reserves					
Opening balance	-14	-1	-15,112	-	-15,127
Transfer from Undistributed result	9	1	11,653	-	11,663
Dividend	-	-	-3,547	-	-3,547
Closing balance	-5	-	-7,006	-	-7,011
Undistributed result					
Opening balance	9	1	11,653	-	11,663
Transfer to Other reserves	-9	-1	-11,653	-	-11,663
Net result for the period	5	1	9,870	3	9,879
Closing balance	5	1	9,870	3	9,879
Total shareholders' equity	-	11	117,816	103	117,930

3.5.6 Short term liabilities

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

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	44	31
Closing balance	44	31

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.

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	8	3

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.12%	1 January 2025	5 March 2025
	0.09%	5 March 2025	16 June 2025
	0.08%	16 June 2025	30 June 2025
Redemption fee	0.11%	1 January 2025	5 March 2025
	0.08%	5 March 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

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

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	11	10
Investment income	1	-
	1	-
Revaluation of investments	-	1
Closing balance	12	11

3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	12	11	10
Shares outstanding (number)	2	2	2
Equity per share (in €)	5,765.50	5,735.89	4,991.03

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	0.52	8.85	7.26
Performance of the index (%)	-0.60	7.60	6.02
Relative performance (%)	1.12	1.25	1.24

3.8.4 Expenses

For the period 1 January through 30 June

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

The all-in fee for Share Class I of the Sub-fund is 0.18% per year, calculated on a daily basis over the total shareholders' equity of the Share Class at the end of each day. In 2025 and 2024 this amount was <1.

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

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	113,162	114,281
Subscriptions	671	969
Redemptions	-7,825	-3,757
Dividend	-2,983	-3,547
	-10,137	-6,335
Investment income	1,549	1,616
Other results	-40	-33
Custody fees	-6	-7
Other expenses	-46	-51
	1,457	1,525
Revaluation of investments	-671	8,345
Closing balance	103,811	117,816

3.9.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	103,811	113,162	114,281
Shares outstanding (number)	19,821	21,108	23,790
Equity per share (in €)	5,237.43	5,361.12	4,803.75

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	0.56	8.89	7.30
Performance of the index (%)	-0.60	7.60	6.02
Relative performance (%)	1.16	1.29	1.28

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Other costs	52	58
Total operating costs Share Class Z	52	58

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 T

3.10.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1000	2025	2024
Opening balance	109	-
Subscriptions	-	100
	-	100
Investment income	-	1
	-	1
Revaluation of investments	-	2
Closing balance	109	103

3.10.2 Shareholders' equity

	30-06-2025	31-12-2024
Shareholders' equity (x € 1,000)	109	109
Shares outstanding (number)	20,000	20,000
Equity per share (in €)	5.46	5.43

3.10.3 Performance

For the period 1 January through 30 June

	2025	2024
Net performance Share Class (%)	0.51	2.86
Performance of the index (%)	-0.60	1.94
Relative performance (%)	1.11	0.92

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	-	-
Other costs	-	-
Total operating costs Share Class T	-	-

The all-in fee for Share Class T of the Sub-fund is 0.20% per year, calculated on a daily basis over the total shareholders' equity of the Share Class at the end of each day. The amount in 2025 and 2024 is <1.

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

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
JPY	21,100	ADVANTEST CORP	1,335
JPY	400	AEON LTD	10
HKD	186,600	AIA GROUP LTD	1,427
JPY	48,500	AISIN SEIKI LTD	527
JPY	38,800	AJINOMOTO INC	894
JPY	27,100	ASAHI KASEI CORP	164
JPY	13,800	ASICS CORP	299
JPY	40,400	ASTELLAS PHARMA INC	338
AUD	54,388	AUSTRALIA AND NEW ZEALAND BANKING	885
JPY	10,800	BANDAI NAMCO HOLDINGS INC	329
HKD	16,500	BOC HONG KONG HOLDINGS LTD	61
AUD	79,663	BRAMBLES LTD	1,041
JPY	22,700	BRIDGESTONE CORP	789
JPY	12,800	CANON INC	316
JPY	6,000	CAPCOM LTD	174
SGD	141,500	CAPITALAND ASCENDAS REIT	254
SGD	141,300	CAPITALAND INVESTMENT LTD	250
SGD	241,703	CAPITALAND MALL TRUST	351
AUD	8,109	CAR GROUP LTD	169
JPY	40,500	CENTRAL JAPAN RAILWAY	771
JPY	64,800	CHIBA BANK LTD	509
JPY	15,800	CHUGAI PHARMACEUTICAL LTD	702
AUD	3,772	COCHLEAR LTD	632
AUD	92,157	COLES GROUP LTD	1,072
AUD	32,925	COMMONWEALTH BANK OF AUSTRALIA	3,392
AUD	13,865	COMPUTERSHARE LTD	309
JPY	98,900	CONCORDIA FINANCIAL GROUP LTD	545
AUD	12,825	CSL LTD	1,715
JPY	19,500	DAIFUKU LTD	426
JPY	83,500	DAI-ICHI LIFE HOLDINGS INC	539
JPY	34,600	DAIICHI SANKYO LTD	686
JPY	7,300	DAIKIN INDUSTRIES LTD	728
JPY	20,400	DAIWA HOUSE INDUSTRY LTD	596
JPY	25,000	DAIWA SECURITIES GROUP INC	151
SGD	84,600	DBS GROUP HOLDINGS LTD	2,544
JPY	1,300	DENTSU GROUP INC	24
JPY	2,000	DISCO CORP	503
JPY	37,500	EAST JAPAN RAILWAY	686
JPY	5,400	EISAI LTD	132
AUD	1,970	EVOLUTION MINING LTD	9
JPY	41,000	FANUC CORP	949
JPY	3,300	FAST RETAILING LTD	960
NZD	18,746	FISHER AND PAYKEL HEALTHCARE CORPO	349
JPY	13,700	FUJI ELECTRIC LTD	537
JPY	14,800	FUJIFILM HOLDINGS CORP	274
JPY	56,000	FUJITSU LTD	1,158
USD	1,558	FUTU HOLDINGS ADR LTD	164

Currency	Amount	Name	Value x € 1,000
AUD	21,258	GOODMAN GROUP UNITS	405
USD	67,736	GRAB HOLDINGS LTD CLASS A	290
JPY	13,900	HANKYU HANSHIN HOLDINGS INC	321
HKD	50,000	HENDERSON LAND DEVELOPMENT LTD	149
JPY	116,700	HITACHI LTD	2,881
HKD	35,400	HONG KONG EXCHANGES AND CLEARING L	1,610
USD	42,900	HONGKONG LAND HOLDINGS LTD	211
JPY	9,000	HOYA CORP	909
NZD	56,857	INFRATIL LTD	312
AUD	18,271	INSURANCE AUSTRALIA GROUP LTD	92
JPY	37,400	ITOCHU CORP	1,661
AUD	23,499	JAMES HARDIE INDUSTRIES CDI PLC	537
JPY	12,700	JAPAN POST BANK LTD	116
JPY	20,900	JAPAN POST HOLDINGS LTD	164
JPY	25,500	JAPAN POST INSURANCE LTD	490
JPY	94,000	JFE HOLDINGS INC	929
JPY	4,700	KAJIMA CORP	104
JPY	13,500	KAO CORP	513
JPY	45,000	KDDI CORP	657
JPY	5,100	KEYENCE CORP	1,735
JPY	50,900	KIKKOMAN CORP	402
JPY	4,500	KOBE BUSSAN LTD	118
JPY	53,600	KOMATSU LTD	1,503
JPY	105,400	KUBOTA CORP	1,006
JPY	3,400	KYOCERA CORP	35
JPY	5,000	KYOWA KIRIN LTD	73
HKD	63,747	LINK REAL ESTATE INVESTMENT TRUST	290
AUD	6,755	MACQUARIE GROUP LTD DEF	861
JPY	8,500	MEIJI HOLDINGS LTD	160
NZD	215,444	MERIDIAN ENERGY LTD	657
JPY	2,800	MINEBEA MITSUMI INC	35
JPY	65,400	MITSUBISHI ELECTRIC CORP	1,197
JPY	27,700	MITSUBISHI ESTATE LTD	441
JPY	150,200	MITSUBISHI HC CAPITAL INC	939
JPY	235,200	MITSUBISHI UFJ FINANCIAL GROUP INC	2,734
JPY	60,000	MITSUMI FUDOSAN LTD	493
JPY	53,500	MIZUHO FINANCIAL GROUP INC	1,264
JPY	29,000	MS&AD INSURANCE GROUP HOLDINGS INC	551
HKD	250,500	MTR CORPORATION CORP LTD	766
JPY	33,100	MURATA MANUFACTURING LTD	418
AUD	56,660	NATIONAL AUSTRALIA BANK LTD	1,244
JPY	28,200	NEC CORP	700
JPY	35,200	NIDEC CORP	581
JPY	23,400	NINTENDO LTD	1,913
JPY	36,400	NIPPON PAINT HOLDINGS LTD	248
JPY	153,700	NIPPON TELEGRAPH AND TELEPHONE COR	139
JPY	12,200	NISSIN FOODS HOLDINGS LTD	215
JPY	26,900	NITTO DENKO CORP	442
JPY	86,800	NOMURA HOLDINGS INC	487
JPY	900	NOMURA RESEARCH INSTITUTE LTD	31
AUD	54,681	NORTHERN STAR RESOURCES LTD	565
JPY	24,500	NTT DATA CORP	577

Currency	Amount	Name	Value x € 1,000
JPY	50,300	OBAYASHI CORP	647
JPY	10,900	OMRON CORP	250
JPY	11,600	ONO PHARMACEUTICAL LTD	107
JPY	2,400	ORACLE JAPAN CORP	243
JPY	16,900	ORIENTAL LAND LTD	331
JPY	9,800	ORIX CORP	188
JPY	11,100	OTSUKA HOLDINGS LTD	468
SGD	51,500	OVERSEA-CHINESE BANKING LTD	562
JPY	20,800	PAN PACIFIC INTERNATIONAL HOLDINGS	608
JPY	98,700	PANASONIC CORP	904
AUD	1,523	PRO MEDICUS LTD	242
AUD	33,845	QANTAS AIRWAYS LTD	203
AUD	32,360	QBE INSURANCE GROUP LTD	422
JPY	37,100	RAKUTEN INC	174
AUD	1,038	REA GROUP LTD	139
JPY	33,200	RECRUIT HOLDINGS LTD	1,663
AUD	44,012	REECE LTD	352
JPY	64,400	RENASAS ELECTRONICS CORP	677
JPY	12,700	RICOH LTD	102
JPY	4,400	SBI HOLDINGS INC	130
AUD	312,807	SCENTRE GROUP UNIT	621
JPY	2,200	SCREEN HOLDINGS LTD	152
JPY	53,300	SEKISUI HOUSE LTD	1,000
AUD	11,426	SGH LTD	345
JPY	24,000	SHIONOGI LTD	367
SGD	200,800	SINGAPORE TELECOMMUNICATIONS LTD	513
HKD	24,110	SITC INTERNATIONAL HOLDINGS LTD	66
JPY	800	SMC (JAPAN) CORP	244
JPY	222,600	SOFTBANK CORP	292
JPY	23,400	SOFTBANK GROUP CORP	1,448
JPY	17,500	SOMPO HOLDINGS INC	447
JPY	129,400	SONY CORP	2,836
AUD	142,409	STOCKLAND STAPLED UNITS LTD	426
JPY	52,000	SUBARU CORP	769
JPY	61,300	SUMITOMO METAL MINING LTD	1,282
JPY	77,200	SUMITOMO MITSUI FINANCIAL GROUP IN	1,653
JPY	4,400	SUMITOMO MITSUI TRUST HOLDINGS INC	100
JPY	10,100	SUMITOMO REALTY & DEVELOPMENT LTD	331
HKD	55,500	SUN HUNG KAI PROPERTIES LTD	542
AUD	12,978	SUNCORP GROUP LTD	156
JPY	16,300	SUNTORY BEVERAGE & FOOD LTD	443
HKD	62,500	SWIRE PACIFIC LTD A	456
JPY	16,600	SYSMEX CORP	246
JPY	9,900	T&D HOLDINGS INC	184
JPY	800	TAISEI CORP	40
JPY	8,200	TAIYO NIPPON SANJO CORP	264
JPY	44,500	TAKEDA PHARMACEUTICAL LTD	1,165
JPY	51,500	TDK CORP	514
HKD	30,500	TECHTRONIC INDUSTRIES LTD	286
AUD	122,629	TELSTRA GROUP LTD	331
JPY	44,000	TERUMO CORP	687
JPY	12,900	TIS INC	367

Currency	Amount	Name	Value x € 1,000
JPY	38,700	TOKIO MARINE HOLDINGS INC	1,392
JPY	9,100	TOKYO ELECTRON LTD	1,480
JPY	24,000	TOKYU CORP	242
JPY	900	TOPPAN PRINTING LTD	21
AUD	19,954	TRANSURBAN GROUP STAPLED UNITS	156
JPY	1,000	TREND MICRO INC	59
JPY	27,600	UNICHARM CORP	169
SGD	21,300	UNITED OVERSEAS BANK LTD	513
AUD	312,896	VICINITY CENTRES	431
AUD	25,204	WESFARMERS LTD	1,191
JPY	34,900	WEST JAPAN RAILWAY	677
AUD	65,373	WESTPAC BANKING CORPORATION CORP	1,235
HKD	100,000	WHARF REAL ESTATE INVESTMENT COMPA	241
AUD	3,825	WISETECH GLOBAL LTD	232
AUD	57,082	WOOLWORTHS GROUP LTD	991
AUD	8,712	XERO LTD	873
JPY	37,900	YAHOO JAPAN CORP	118
JPY	72,600	YAMAHA MOTOR LTD	462
JPY	1,900	ZENSHO HOLDINGS LTD	98
Total of investments			103,412

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.