
GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE EMERGING MARKETS 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

Goldman Sachs Asset Management B.V.
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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

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)	€	68,573	72,353	69,516	120,706	172,899
Shares outstanding (number)		1,478,762	1,552,646	1,699,901	2,890,271	3,445,183
Equity per share	€	46.37	46.60	40.89	41.76	50.19
Transaction price	€	46.27	46.48	40.79	41.65	50.30
Dividend per share	€	1.18	1.10	2.50	1.03	0.89
Net performance Share Class	%	2.04	16.79	4.06	-14.84	5.23
Performance of the index	%	1.68	14.68	6.11	-14.85	4.86
Relative performance	%	0.36	2.11	-2.05	0.01	0.37

2.2 Key figures Share Class I

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	364,172	356,308	313,762	111,309	30,882
Shares outstanding (number)		1,480,759	1,450,129	1,464,515	538,142	127,208
Equity per share	€	245.94	245.71	214.24	206.84	242.77
Transaction price	€	245.37	245.07	213.69	206.30	243.32
Dividend per share	€	4.85	4.34	1.08	-	12.16
Net performance Share Class	%	2.06	16.82	4.12	-14.80	5.28
Performance of the index	%	1.68	14.68	6.11	-14.85	4.86
Relative performance	%	0.38	2.14	-1.99	0.05	0.42

2.3 Key figures Share Class Z

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	66,087	71,601	886,392	732,953	762,504
Shares outstanding (number)		2,107,542	2,238,996	31,817,444	26,034,583	22,664,616
Equity per share	€	31.36	31.98	27.86	28.15	33.64
Transaction price	€	31.29	31.90	27.79	28.08	33.72
Dividend per share	€	1.29	0.60	1.46	0.59	0.60
Net performance Share Class	%	2.08	17.00	4.29	-14.66	5.43
Performance of the index	%	1.68	14.68	6.11	-14.85	4.86
Relative performance	%	1.40	2.32	-1.82	0.19	0.57

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.

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 Emerging Markets (NR).

2.5 General information

Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.10 Structure for more information). The 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 Emerging Markets (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

2.7 Investment policy

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

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

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

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

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

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

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

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

- Investments will be made in different currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Sub-fund is determined in accordance with the commitment method;
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments. The most important stock markets are located worldwide, with South Korea, Brazil and China being possible examples;
- The Sub-fund may invest up to 20% of the fund's assets via Stock Connect in Chinese A shares issued by companies established in the People's Republic of China (PRC). China A shares are 'A' shares of companies listed on stock exchanges in mainland China denominated in renminbi. Stock Connect is a programme that has been designed to facilitate investment in the Chinese stock markets. At the time of publication of the prospectus, the Stock Connect programme is active between Hong Kong and both Shanghai and Shenzhen. Stock Connect consists of a Northbound Trading Link, which allows investors in Hong Kong and abroad to buy and hold Chinese A shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, which allows investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). The Sub-fund is therefore potentially exposed to risks specific to the PRC, including, but not limited to, the risk of geographical concentration, the risk of changes to the PRC's political, social or economic policy, marketability and volatility risk, RMB currency risk and tax risks with respect to the PRC. The Sub-fund is also subject to the specific risks of investing through Stock Connect, such as quota restrictions, trade restrictions, restrictions on foreign equity interests, suspension of trading, cancellation of participating shares, clearing and settlement risks, depositary risks, uncertainty surrounding the recognition of property rights or – interests with respect to the shares, fluctuations in China A shares – especially when Stock Connect does not trade but the PRC market is open – regulatory risks and operational risks. Stock Connect is a relatively new trading programme, which means that some rules have not been tested and are subject to change. This may have negative implications for the Sub-fund;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.8 Dividend policy

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

2.9 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of 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 P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - P
Commercial name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)
Trading symbol	GSEME
ISIN code	NL0006311771
All-in fee	0.30%

Share Class I

Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I
Commercial name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I
ISIN code	NL0010623310
All-in fee	0.25%

Share Class Z

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z
Commercial name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z
ISIN code	NL0010623328

Subscription and redemption fee

Subscription fee	0.17%
Redemption fee	0.23%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees**All-in fee**

An annual All-in fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total 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 Z can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

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

2.13 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 issues regarding the Russian investments in the portfolio. During the reporting period, the Sub-fund was unable to trade Russian investments and because there is no reliable valuation available in the market, the Russian investments in the portfolio have been valued at zero. Considering the limited exposure in Russian investments and the fact that the valuation to zero has already taken place back in 2022, the impact for the Sub-fund is very small. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on 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	494,280	496,125
Total investments		494,280	496,125
Receivables			
	3.5.4		
Receivable from investment transactions		388	-
Dividend receivable		1,778	874
Receivable from shareholders		41	410
Other receivables		2,490	2,021
Total receivables		4,697	3,305
Other assets			
	3.5.5		
Cash and cash equivalents		2,250	1,699
Total other assets		2,250	1,699
Total assets		501,227	501,129
Shareholders' equity			
	3.5.6		
Issued capital		1,014	1,049
Share premium		295,023	288,025
Other reserves		191,857	-7,642
Undistributed result		10,938	218,830
Shareholders' equity		498,832	500,262
Short term liabilities			
	3.5.7		
Payable to shareholders		125	411
Other short term liabilities		2,270	456
Total short term liabilities		2,395	867
Total liabilities		501,227	501,129

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		8,220	18,075
Revaluation of investments			
Realised revaluation of investments		4,226	-8,954
Unrealised revaluation of investments		-522	135,071
Other results	3.6.2		
Currency exchange rate differences		-483	-1,679
Interest other		31	100
Subscription and redemption fee		86	291
Total operating income		11,558	142,904
OPERATING EXPENSES			
	3.6.3		
Operating costs		619	837
Interest other		1	1
Total operating expenses		620	838
Net result		10,938	142,066

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		-118,839	-526,922
Sales of investments		124,000	477,734
Dividend received		7,316	16,053
Other results		-438	1,085
Other interest paid		-1	-1
Operating costs paid		-550	-926
Total cashflow from investments activities		11,488	-32,977
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		24,669	104,399
Payments for redemptions of shares		-25,447	-59,295
Subscription and redemption fee received		86	291
Dividend paid		-9,762	-16,041
Total cashflow from financing activities		-10,454	29,354
NET CASH FLOW		1,034	-3,623
Currency exchange rate differences		-483	-1,679
Change in cash and cash equivalents		551	-5,302
Cash and cash equivalents opening balance		1,699	6,274
Cash and cash equivalents closing balance	3.5.5	2,250	972

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 Emerging Markets Equity Fund (NL) is part of Goldman Sachs Paraplufonds 1 N.V. Goldman Sachs Paraplufonds 1 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 1 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of 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
Brazilian Real	BRL	6.40672	6.39698
British Pound	GBP	0.85660	0.82679
Chilean Peso	CLP	1,095.69903	1,029.80021
Chinese Renminbi	CNY	8.40847	7.60190
Chinese Renminbi (offshore)	CNH	8.40847	7.60190
Colombian Peso	COP	4,795.16909	4,561.80157
Czech Koruna	CZK	24.71796	25.17425
Egyptian Pound	EGP	58.16421	52.63291
Hong Kong Dollar	HKD	9.21471	8.04345
Hungarian Forint	HUF	399.69929	411.35279
Indian Rupee	INR	100.66918	88.65039
Indonesian Rupiah	IDR	19,057.42119	16,665.87764
Kuwaiti Dinar	KWD	0.35892	0.31926
Mexican Peso	MXN	22.17633	21.53026
Philippine Peso	PHP	66.12288	59.89669
Polish Zloty	PLN	4.24199	4.27714

Currency	Abbreviation	30-06-2025	31-12-2024
Qatari Rial	QAR	4.27394	3.77011
Russian Ruble	RUB	91.79493	113.64279
Saudi Riyal	SAR	4.40252	3.89066
South African Rand	ZAR	20.86072	19.53927
South Korean Won	KRW	1,584.22512	1,524.36606
Taiwanese Dollar	TWD	34.29043	33.94733
Thai Baht	THB	38.16031	35.30434
Turkish Lira	TRY	46.71154	36.61472
UAE Dirham	AED	4.31138	3.80335
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	496,125	1,258,961
Purchases	118,839	526,922
Sales	-124,388	-491,101
Revaluation	3,704	126,117
Closing balance	494,280	1,420,899

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 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	-	7
Sales and repayments	-	-7
Closing balance	-	-

The position in bonds and other fixed-income securities originated from a corporate action.

3.5.3 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	494,280	496,125
Closing balance	494,280	496,125

3.5.4 Receivables

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

Receivable for investment transactions

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

Dividends receivable

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

Receivable from shareholders

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

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Withholding tax*	1,334	1,925
Other receivables	1,156	96
Closing balance	2,490	2,021

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

3.5.5 Other assets**Cash and cash equivalents**

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

3.5.6 Shareholders' equity

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class P	Class I	Class Z	Total
Issued capital				
Opening balance	311	290	448	1,049
Subscriptions	5	17	16	38
Redemptions	-20	-11	-42	-73
Closing balance	296	296	422	1,014
Share premium				
Opening balance	-	288,025	-	288,025
Subscriptions	1,187	20,585	2,490	24,262
Redemptions	-1,187	-13,587	-2,490	-17,264
Closing balance	-	295,023	-	295,023
Other reserves				
Opening balance	60,919	15,078	-83,639	-7,642
Redemptions	-3,387	-	-4,437	-7,824
Transfer from Undistributed result	11,123	52,915	154,792	218,830
Dividend	-1,745	-7,135	-2,627	-11,507
Closing balance	66,910	60,858	64,089	191,857
Undistributed result				
Opening balance	11,123	52,915	154,792	218,830
Transfer to Other reserves	-11,123	-52,915	-154,792	-218,830
Net result for the period	1,367	7,995	1,576	10,938
Closing balance	1,367	7,995	1,576	10,938
Total shareholders' equity	68,573	364,172	66,087	498,832

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	Total
Issued capital				
Opening balance	340	293	6,363	6,996
Subscriptions	3	21	538	562
Redemptions	-17	-20	-239	-276
Closing balance	326	294	6,662	7,282
Share premium				
Opening balance	3,350	292,005	905,390	1,200,745
Subscriptions	1,887	23,578	78,407	103,872
Redemptions	-4,825	-22,138	-33,807	-60,770
Closing balance	412	293,445	949,990	1,243,847
Other reserves				
Opening balance	60,168	16,564	-58,840	17,892
Transfer from Undistributed result	5,658	4,900	33,479	44,037
Dividend	-1,793	-6,386	-9,655	-17,834
Closing balance	64,033	15,078	-35,016	44,095
Undistributed result				
Opening balance	5,658	4,900	33,479	44,037
Transfer to Other reserves	-5,658	-4,900	-33,479	-44,037
Net result for the period	7,441	34,576	100,049	142,066
Closing balance	7,441	34,576	100,049	142,066
Total shareholders' equity	72,212	343,393	1,021,685	1,437,290

3.5.7 Short term liabilities

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

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	525	312
Dividend payable	1,745	-
Other liabilities	-	144
Closing balance	2,270	456

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes 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.

Interest

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

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	86	291

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.19%	1 January 2025	5 March 2025
	0.20%	5 March 2025	16 June 2025
	0.17%	16 June 2025	30 Jun 2025
Redemption fee	0.26%	1 January 2025	5 March 2025
	0.27%	5 March 2025	16 June 2025
	0.23%	16 June 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

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

3.8 Notes to Share Class 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	72,353	69,516
Subscriptions	1,192	1,890
Redemptions	-4,594	-4,842
Dividend	-1,745	-1,793
	-5,147	-4,745
Investment income	1,164	946
Other results	-87	-72
All-in fee	-105	-105
	972	769
Revaluation of investments	395	6,672
Closing balance	68,573	72,212

3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	68,573	72,353	69,516
Shares outstanding (number)	1,478,762	1,552,646	1,699,901
Equity per share (in €)	46.37	46.60	40.89

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	2.04	11.04	1.69
Performance of the index (%)	1.68	10.79	2.61
Relative performance (%)	0.36	0.25	-0.92

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	105	105
Total operating costs Share Class P	105	105

The all-in fee for Share Class P of the Sub-fund is 0.30% per year, calculated on a daily basis over the total shareholders' equity of the Share Class at the end of each day. This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the all-in 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 through 30 June

Amounts x € 1,000	2025	2024
Opening balance	356,308	313,762
Subscriptions	20,602	23,599
Redemptions	-13,598	-22,158
Dividend	-7,135	-6,386
	-131	-4,945
Investment income	5,955	4,417
Other results	-248	-322
All-in fee	-443	-405
Interest expenses	-1	-
	5,263	3,690
Revaluation of investments	2,732	30,886
Closing balance	364,172	343,393

3.9.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	364,172	356,308	313,762
Shares outstanding (number)	1,480,759	1,450,129	1,464,515
Equity per share (in €)	245.94	245.71	214.24

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	2.06	11.04	1.72
Performance of the index (%)	1.68	10.79	2.61
Relative performance (%)	0.38	0.25	-0.89

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	443	405
Total operating costs Share Class I	443	405

The all-in fee for Share Class I of the Sub-fund is 0.25% per year, calculated on a daily basis over the total shareholders' equity of the Share Class at the end of each day. This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.10 Notes to Share Class Z

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	71,601	886,392
Subscriptions	2,506	78,945
Redemptions	-6,969	-34,046
Dividend	-2,627	-9,655
	-7,090	35,244
Investment income	1,101	12,712
Other results	-31	-894
Custody fees	-35	-163
Other expenses	-36	-164
Interest expenses	-	-1
	999	11,490
Revaluation of investments	577	88,559
Closing balance	66,087	1,021,685

3.10.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	66,087	71,601	886,392
Shares outstanding (number)	2,107,542	2,238,996	31,817,444
Equity per share (in €)	31.36	31.98	27.86

3.10.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	2.08	11.14	1.80
Performance of the index (%)	1.68	10.79	2.61
Relative performance (%)	0.40	0.35	-0.81

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Other costs	71	327
Total operating costs Share Class Z	71	327

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.

3.11 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
HKD	53,500	AAC TECHNOLOGIES HOLDINGS INC	236
INR	7,048	ABB INDIA LTD	426
ZAR	22,377	ABSA GROUP LTD	189
AED	122,180	ABU DHABI ISLAMIC BANK	609
TWD	47,000	ACCTON TECHNOLOGY CORP	995
THB	76,900	ADVANCED INFO SERVICE PCL	560
THB	14,900	ADVANCED INFO SERVICE PCL F	109
CNH	1,576	ADVANCED MICRO-FABRICATION EQUIPME	34
TWD	53,722	ADVANTECH LTD	532
CNH	573,500	AGRICULTURAL BANK OF CHINA LTD A	401
HKD	3,059,000	AGRICULTURAL BANK OF CHINA LTD H	1,859
THB	1,082,800	AIRPORTS OF THAILAND PCL F	858
TWD	16,000	AIRTAC INTERNATIONAL GROUP	404
TRY	142,774	AKBANK A	208
HKD	35,000	AKESO INC	349
SAR	12,568	AL MOUWASAT MEDICAL SERVICES	215
SAR	32,584	AL NAHDI MEDICAL	945
SAR	165,281	AL RAJHI BANK	3,550
TWD	6,000	ALCHIP TECHNOLOGIES LTD	539
AED	466,554	ALDAR PROPERTIES	966
HKD	1,117,748	ALIBABA GROUP HOLDING LTD	13,354
HKD	368,000	ALIBABA HEALTH INFORMATION TECH LT	189
SAR	223,673	ALINMA BANK	1,363
INR	4,013	ALKEM LABORATORIES LTD	197
PLN	55,787	ALLEGRO SA	455
KRW	2,531	ALTEOGEN INC	594
MXN	1,829,769	AMERICA MOVIL B	1,385
AED	106,695	AMERICANA RESTAURANTS INTERNATIONA	56
KRW	1,667	AMOREPACIFIC CORP	143
ZAR	46,157	ANGLOGOLD ASHANTI PLC	1,772
CNH	5,700	ANKER INNOVATIONS TECHNOLOGY LTD A	77
HKD	136,000	ANTA SPORTS PRODUCTS LTD	1,396
INR	66,469	APL APOLLO TUBES LTD	1,148
SAR	123,017	ARAB NATIONAL BANK	607
SAR	3,778	ARABIAN INTERNET AND COMMUNICATION	229
MXN	57,000	ARCA CONTINENTAL	510
TWD	374,000	ASE TECHNOLOGY HOLDING LTD	1,599
TWD	33,000	ASIA VITAL COMPONENTS LTD	713
INR	69,424	ASIAN PAINTS LTD	1,614
ZAR	83,847	ASPEN PHARMACARE LTD	480
INR	71,641	ASTRAL LTD	1,072
TWD	65,000	ASUSTEK COMPUTER INC	1,218
INR	51,699	AU SMALL FINANCE BANK LTD	420
TWD	706,000	AUO CORP	253
INR	58,384	AUROBINDO PHARMA LTD	658
USD	3,700	AUTOHOME ADR REPRESENTING INC CLAS	81
CNH	18,100	AVARY HOLDING (SHENZHEN) LTD A	69
INR	24,940	AVENUE SUPERMARTS LTD	1,083

Currency	Amount	Name	Value x € 1,000
INR	185,908	AXIS BANK LTD	2,214
BRL	243,600	B3 BRASIL BOLSA BALCAO SA	554
CNH	234,600	BAIC BLUEPARK NEW ENERGY TECHNOLOG	206
INR	234,082	BAJAJ FINANCE LTD	2,177
INR	46,453	BAJAJ FINSERV LTD	948
INR	3,481	BAJAJ HOLDINGS AND INVESTMENT LTD	497
INR	1,894	BALKRISHNA INDUSTRIES LTD	46
BRL	291,200	BANCO DO BRASIL SA	1,004
THB	1,078,100	BANGKOK DUSIT MEDICAL SERVICES PCL	588
SAR	124,870	BANK ALBILAD	746
SAR	129,222	BANK ALJAZIRA	377
IDR	4,120,475	BANK CENTRAL ASIA	1,875
IDR	1,348,400	BANK MANDIRI (PERSERO)	345
INR	49,387	BANK OF BARODA LTD	122
CNH	85,800	BANK OF BEIJING LTD A	70
CNH	262,600	BANK OF CHINA LTD A	176
HKD	8,434,000	BANK OF CHINA LTD H	4,174
CNH	179,800	BANK OF COMMUNICATIONS LTD A	171
HKD	779,000	BANK OF COMMUNICATIONS LTD H	618
CNH	98,100	BANK OF HANGZHOU LTD A	196
CNH	156,800	BANK OF JIANGSU CORPORATION LTD A	223
CNH	8,200	BANK OF NINGBO LTD A	27
CNH	738,100	BANK OF SHANGHAI LTD A	931
PLN	12,710	BANK PEKAO SA	554
IDR	7,520,300	BANK RAKYAT INDONESIA (PERSERO)	1,474
RUB	2,709,750,000	BANK VTB	3
PLN	635	BANK ZACHODNI	74
QAR	692,648	BARWA REAL ESTATE	450
BRL	81,200	BB SEGURIDADE SA	454
PHP	205,913	BDO UNIBANK INC	476
HKD	44,500	BEIGENE AG	714
HKD	1,382,000	BEIJING ENTERPRISES WATER GROUP LT	355
CNH	713,400	BEIJING-SHANGHAI HIGH SPEED RAILWA	488
INR	237,720	BHARTI AIRTEL LTD	4,745
ZAR	22,840	BID CORPORATION LTD	512
ZAR	61,347	BIDVEST GROUP LTD	687
HKD	16,280	BILIBILI INC	294
TRY	54,504	BIM BIRLESIK MAGAZALAR A	577
HKD	96,200	BOC AVIATION LTD	679
CNH	1,965,800	BOE TECHNOLOGY GROUP LTD A	932
HKD	524,000	BOSIDENG INTERNATIONAL LTD	264
KWD	270,890	BOUBYAN BANK	543
BRL	593,700	BRADESCO LEASING	1,560
BRL	109,862	BRF BRASIL FOODS SA	345
INR	16,605	BRITANNIA INDUSTRIES LTD	965
PLN	2,269	BUDIMEX SA	298
USD	15,000	BUENAVENTURA ADR REPRESENTING	210
HKD	25,500	BYD ELECTRONIC (INTERNATIONAL) LTD	88
CNH	9,200	BYD LTD A	363
HKD	269,000	BYD LTD H	3,563
CNH	233	CAMBRICON TECHNOLOGIES CORPORATION	17
INR	1,016,993	CANARA BANK	1,153
ZAR	3,065	CAPITEC LTD	522

Currency	Amount	Name	Value x € 1,000
TWD	115,000	CATCHER TECHNOLOGY LTD	711
TWD	1,029,691	CATHAY FINANCIAL HOLDING LTD	1,880
PLN	2,373	CD PROJEKT SA	157
KRW	12,691	CELLTRION INC	1,276
CLP	246,290	CENCOSUD SA	713
BRL	131,900	CENTRAIS ELETR BRAS-ELETROBRAS PRE	914
INR	74,142	CG POWER AND INDUSTRIAL SOLUTIONS	502
TWD	186,969	CHAILEASE HOLDING LTD	689
CNH	6,500	CHANGCHUN HIGH & NEW TECHNOLOGY IN	77
CNH	17,300	CHANGZHOU XINGYU AUTOMOTIVE LIGHTI	257
THB	1,181,370	CHAROEN POKPHAND FOODS PCL F	712
CNH	33,600	CHIFENG JILONG GOLD MINING LTD A	99
HKD	1,103,000	CHINA CITIC BANK CORP LTD H	895
HKD	7,995,000	CHINA CONSTRUCTION BANK CORP H	6,872
HKD	584,000	CHINA EVERBRIGHT BANK LTD H	248
HKD	210,500	CHINA GALAXY SECURITIES LTD H	202
HKD	82,000	CHINA INTERNATIONAL CAPITAL CORP L	158
HKD	581,000	CHINA LIFE INSURANCE LTD H	1,188
CNH	12,500	CHINA MERCHANTS BANK LTD A	68
HKD	351,000	CHINA MERCHANTS BANK LTD H	2,090
HKD	356,799	CHINA MERCHANTS PORT HOLDINGS LTD	554
CNH	167,500	CHINA MINSHENG BANKING CORP LTD A	95
HKD	952,000	CHINA MINSHENG BANKING CORP LTD H	460
HKD	206,000	CHINA OVERSEAS LAND & INVESTMENT L	305
HKD	305,200	CHINA PACIFIC INSURANCE (GROUP) LT	890
CNH	451,100	CHINA RAILWAY GROUP LTD A	301
HKD	1,396,000	CHINA RAILWAY GROUP LTD H	570
CNH	437,786	CHINA RAILWAY SIGNAL & COMMUNICATI	268
HKD	191,500	CHINA RESOURCES LAND LTD	553
CNH	10,790	CHINA RESOURCES SANJIU MEDICAL AND	40
HKD	512,000	CHINA RUYI HOLDINGS LTD	141
HKD	320,000	CHINA STATE CONSTRUCTION INTERNATI	411
HKD	71,400	CHINA TAIPING INSURANCE HLDGS LTD	119
CNH	888,100	CHINA THREE GORGES RENEWAB-A	450
HKD	152,800	CHINA VANKE LTD H	81
CNH	263,000	CHINA YANGTZE POWER LTD A	943
CNH	645,000	CHINA ZHESHANG BANK LTD A	260
INR	34,146	CHOLAMANDALAM INVESTMENT AND FINAN	552
HKD	202,600	CHOW TAI FOOK JEWELLERY GROUP LTD	295
TWD	356,000	CHUNGHWA TELECOM LTD	1,401
BRL	833,000	CIA PARANAENSE DE ENERGIA COPEL PR	1,620
INR	80,967	CIPLA LTD	1,211
HKD	114,450	CITIC SECURITIES COMPANY LTD H	295
KRW	3,466	CJ CHEILJEDANG CORP	543
MXN	78,660	COCA-COLA FEMSA CLASS UBL UNITS	645
TRY	216,561	COCA-COLA ICECEK A	228
INR	22,024	COLGATE PALMOLIVE INDIA LTD	527
QAR	432,070	COMMERCIAL BANK OF QATAR	460
EGP	196,737	COMMERCIAL INTERNATIONAL BANK EGYP	285
BRL	107,800	COMPANHIA DE SANEAMENTO BASICO DE	2,004
CNH	31,600	CONTEMPORARY AMPEREX TECHNOLOGY LT	947
HKD	159,000	COSCO SHIPPING HOLDINGS LTD H	236
KRW	9,596	COWAY LTD	583

Currency	Amount	Name	Value x € 1,000
THB	414,241	CP AXTRA PCL F	194
USD	1,200	CREDICORP LTD	228
CNH	383,300	CRRC CORP LTD A	321
HKD	832,000	CRRC CORP LTD H	428
HKD	572,000	CSPC PHARMACEUTICAL GROUP LTD	478
TWD	773,000	CTBC FINANCIAL HOLDING LTD	985
INR	49,622	CUMMINS INDIA LTD	1,675
INR	174,558	DABUR INDIA LTD	841
SAR	117,254	DAR AL ARKAN REAL ESTATE DEVELOPME	511
AED	265,908	DB ISLAMIC BANK	560
THB	277,500	DELTA ELECTRONICS (THAILAND) PCL F	698
TWD	197,000	DELTA ELECTRONICS INC	2,361
PLN	2,351	DINO POLSKA SA	292
ZAR	10,307	DISCOVERY LTD	106
INR	15,341	DIVIS LABORATORIES LTD	1,038
INR	4,208	DIXON TECHNOLOGIES INDIA LTD	626
INR	121,441	DLF LTD	1,010
KRW	15,664	DOOSAN BOBCAT INC	574
KRW	29,910	DOOSAN HEAVY INDUSTRIES & CONSTRUC	1,284
INR	92,247	DR REDDYS LABORATORIES LTD	1,176
SAR	24,686	DR SULAIMAN AL HABIB MEDICAL GRP	1,520
TWD	93,000	E INK HOLDINGS INC	599
TWD	946,056	E.SUN FINANCIAL HOLDING LTD	905
CNH	6,600	EASTROC BEVERAGE (GROUP) LTD A	246
TWD	24,000	ECLAT TEXTILE LTD	287
KRW	8,818	ECOPRO BM LTD	558
KRW	9,035	ECOPRO LTD	257
TWD	23,000	ELITE MATERIAL LTD	589
AED	114,398	EMAAR DEVELOPMENT PJSC	359
AED	628,931	EMAAR PROPERTIES	1,985
TWD	2,000	EMEMORY TECHNOLOGY INC	137
AED	105,688	EMIRATES NBD	559
AED	178,884	EMIRATES TELECOM	730
CLP	730,895	EMPRESAS CMPC SA	950
CLP	704,545	ENERSIS SA	58
CNH	5,120	EOPTOLINK TECHNOLOGY INC LTD A	77
INR	682,060	ETERNAL LTD	1,790
SAR	96,015	ETIHAD ETISALAT	1,293
TWD	156,000	EVA AIRWAYS CORP	181
CNH	52,700	EVE ENERGY LTD A	287
TWD	80,600	EVERGREEN MARINE CORP (TAIWAN) LTD	466
CLP	139,790	FALABELLA SACI SA	632
TWD	13,000	FAR EASTONE TELECOMMUNICATIONS LTD	34
MXN	825,900	FIBRA UNO ADMINISTRACION REIT	965
AED	190,104	FIRST ABU DHABI BANK	732
TWD	451,143	FIRST FINANCIAL HOLDING LTD	382
ZAR	332,711	FIRSTRAND LTD	1,207
CNH	141,655	FOCUS MEDIA INFORMATION TECHNOLOGY	123
TRY	108,710	FORD OTOMOTIV SANAYI A	208
TWD	201,000	FORMOSA CHEMICALS & FIBRE CORP	134
TWD	10,000	FORTUNE ELECTRIC LTD	164
TWD	102,574	FUBON FINANCIAL HOLDING LTD	261
HUF	16,091	GEDEON RICHTER	403

Currency	Amount	Name	Value x € 1,000
HKD	596,000	GEELY AUTOMOBILE HOLDINGS LTD	1,032
BRL	422,978	GERDAU SA SIDERURG	1,056
HKD	5,400	GIANT BIOGENE HOLDING LTD	34
TWD	9,000	GIGABYTE TECHNOLOGY LTD	74
TWD	6,000	GLOBAL UNICHIP CORP	228
TWD	66,000	GLOBALWAFERS LTD	579
INR	290,442	GMR AIRPORTS LTD	246
INR	36,922	GODREJ PROPERTIES LTD	859
ZAR	76,826	GOLD FIELDS LTD	1,531
CNH	206,758	GOLDWIND SCIENCE&TECHNOLOGY LTD A	252
IDR	97,521,700	GOTO GOJEK TOKOPEDIA	297
MXN	165,734	GPO FINANCE BANORTE	1,282
HKD	115,000	GREAT WALL MOTOR LTD H	151
CNH	17,100	GREE ELECTRIC APPLIANCES INC OF ZH	91
MXN	24,175	GRUMA	353
MXN	68,900	GRUPO AEROPORTUARIO DEL CENTRO NOR	766
MXN	34,835	GRUPO AEROPORTUARIO DEL PACIFICO	677
MXN	23,160	GRUPO AEROPORTUARIO DEL SURESTE B	626
MXN	214,500	GRUPO BIMBO A	506
MXN	3,400	GRUPO COMERCIAL CHEDRAUI	23
CNH	106,000	GUANGZHOU TINCI MATERIALS TECHNOLO	228
KWD	56,947	GULF BANK	57
HKD	184,739	GUOTAI JUNAN SECURITIES COPORATION	253
HKD	113,000	HAIDILAO INTERNATIONAL HOLDING LTD	183
HKD	30,800	HAIER SMART HOME CLASS H LTD H	75
HKD	14,000	HAITIAN INTERNATIONAL LTD	31
KRW	37,197	HANA FINANCIAL GROUP INC	2,020
KRW	355	HANJIN KAL CORP	26
KRW	2,762	HANKOOK TIRE & TECHNOLOGY LTD	69
HKD	110,000	HANSOH PHARMACEUTICAL GROUP LTD	355
ZAR	28,116	HARMONY GOLD MINING COMPANY LIMITE	330
INR	9,048	HAVELLS INDIA LTD	139
INR	115,156	HCL TECHNOLOGIES LTD	1,976
KRW	2,642	HD HYUNDAI ELECTRIC LTD	841
INR	10,888	HDFC ASSET MANAGEMENT COMPANY LTD	561
INR	401,474	HDFC BANK LTD	7,980
INR	54,906	HDFC LIFE INSURANCE COMPANY LTD	444
EUR	11,543	HELLENIC TELECOMMUNICATIONS ORGANI	186
HKD	219,000	HENGAN INTERNATIONAL GROUP LTD	536
INR	91,364	HINDUSTAN UNILEVER LTD	2,082
KRW	5,869	HLB INC	181
THB	1,969,998	HOME PRODUCT CENTER PCL F	336
TWD	71,300	HOTAI MOTOR LTD	1,171
HKD	7,000	HUA HONG SEMICONDUCTOR LTD	26
CNH	191,000	HUA XIA BANK LTD A	180
CNH	324,100	HUANENG LANCANG RIVER HYDROPOWER I	368
HKD	89,000	HUATAI SECURITIES LTD H	154
USD	20,500	HUAZHU GROUP ADR REPRESENTING LTD	592
CNH	93,300	HUNAN VALIN STEEL LTD A	49
KRW	1,175	HYBE LTD	228
KRW	5,845	HYUNDAI GLOVIS LTD	495
KRW	10,625	HYUNDAI MOTOR	1,360
KRW	7,708	HYUNDAI MOTOR S1 PREF	750

Currency	Amount	Name	Value x € 1,000
KRW	7,225	HYUNDAI MOTOR S2 PREF	723
INR	403,808	ICICI BANK LTD	5,802
INR	11,150	ICICI LOMBARD GENERAL INSURANCE CO	226
INR	96,863	ICICI PRUDENTIAL LIFE INSURANCE CO	633
INR	184,410	IDFC FIRST BANK LTD	133
ZAR	108,428	IMPALA PLATINUM LTD	826
INR	23,225	INDIAN RAILWAY CATERING AND TOURIS	180
INR	20,660	INDUSIND BANK LTD	179
HKD	5,487,000	INDUSTRIAL AND COMMERCIAL BANK OF	3,704
CNH	322,100	INDUSTRIAL BANK LTD A	894
KRW	125,014	INDUSTRIAL BANK OF KOREA	1,439
INR	43,773	INFO EDGE INDIA LTD	647
INR	287,095	INFOSYS LTD	4,569
TWD	147,600	INNOLUX CORP	50
HKD	79,000	INNOVENT BIOLOGICS INC	673
INR	16,672	INTERGLOBE AVIATION LTD	990
PHP	53,350	INTERNATIONAL CONTAINER TERMINAL S	331
TWD	19,000	INTERNATIONAL GAMES SYSTEM C	475
TWD	295,000	INVENTEC CORP	362
CNH	2,800	ISOFTSTONE INFORMATION TECHNOLOGY	18
BRL	357,534	ITAU UNIBANCO HOLDING PREF SA	2,062
CNH	97,000	JA SOLAR TECHNOLOGY LTD A	115
BRL	20,300	JBS NV BDR	248
HKD	90,650	JD HEALTH INTERNATIONAL INC	423
HKD	157,492	JD.COM CLASS A INC	2,180
TWD	6,000	JENTECH PRECISION INDUSTRIAL LTD	263
CNH	12,700	JIANGSU HENGRUI MEDICINE LTD A	78
CNH	81,700	JIANGSU PHOENIX PUBLISHING&MEDIA C	109
CNH	29,000	JIANGSU YOKE TECHNOLOGY LTD A	188
CNH	12,800	JIANGSU YUYUE MEDICAL EQUIPMENT &	54
CNH	207,400	JIANGSU ZHONGTIAN TECHNOLOGY LTD A	357
HKD	674,000	JIANGXI COPPER LTD H	1,114
INR	92,086	JINDAL STAINLESS LTD	645
CNH	182,200	JINDUICHENG MOLYBDENUM LTD A	237
INR	182,746	JIO FINANCIAL SERVICES LTD	593
INR	81,435	JUBILANT FOODWORKS LTD	567
EUR	9,009	JUMBO SA	264
KRW	30,127	KAKAO CORP	1,138
KRW	8,662	KAKAOBANK CORP	163
IDR	5,815,200	KALBE FARMA	465
INR	29,322	KALYAN JEWELLERS INDIA LTD	162
USD	13,800	KANZHUN AMERICAN DEPOSITORY SHARES	210
THB	32,400	KASIKORNBANK PCL F	130
KRW	27,312	KB FINANCIAL GROUP INC	1,912
USD	46,000	KE HOLDINGS ADR REPRESENTING INC	695
PLN	67,204	KGHM POLSKA MIEDZ SA	2,042
TWD	1,762,000	KGI FINANCIAL HOLDING LTD	768
KRW	16,662	KIA CORPORATION CORP	1,015
MXN	119,200	KIMBERLY-CLARK DE MEXICO CLASS A	185
HKD	216,000	KINGDEE INT L SOFTWARE GROUP LTD	362
HKD	59,600	KINGSOFT CORP LTD	265
BRL	285,120	KLABIN UNITS SA	821
CZK	2,998	KOMERCNI BANK	123

Currency	Amount	Name	Value x € 1,000
KRW	5,213	KOREA INVESTMENT HOLDINGS LTD	457
INR	98,335	KOTAK MAHINDRA BANK LTD	2,113
KRW	2,147	KRAFTON INC	491
HKD	163,100	KUAISHOU TECHNOLOGY	1,121
KWD	32,874	KUWAIT FINANCE HOUSE	73
TWD	11,000	LARGAN PRECISION LTD	762
CNH	83,262	LB GROUP LTD A	160
HKD	412,000	LENOVO GROUP LTD	422
KRW	3,367	LG CORP	169
KRW	3,678	LG ELECTRONICS INC	171
KRW	6,217	LG ENERGY SOLUTION LTD	1,160
KRW	1,173	LG H & H LTD	236
KRW	4,256	LG INNOTEK LTD	395
KRW	23,453	LG UPLUS CORP	212
HKD	124,800	LI AUTO CLASS A INC	1,457
HKD	158,500	LI NING LTD	291
TWD	38,000	LITE ON TECHNOLOGY CORP	122
BRL	75,962	LOCALIZA RENT A CAR SA	480
HKD	30,000	LONGFOR GROUP HOLDINGS LTD	30
CNH	147,800	LONGI GREEN ENERGY TECHNOLOGY LTD	264
TWD	7,000	LOTES LTD	275
PLN	79	LPP SA	273
KRW	2,295	LS ELECTRIC LTD	430
INR	38,398	LUPIN LTD	739
KWD	6,160	MABANEE COMPANY	15
INR	56,416	MACROTECH DEVELOPERS LTD	776
INR	10,216	MANKIND PHARMA LTD	235
INR	89,262	MARICO LTD	640
INR	79,150	MAX HEALTHCARE INSTITUTE LTD	1,003
PLN	2,521	MBANK SA	474
TWD	105,000	MEDIATEK INC	3,821
TWD	985,128	MEGA FINANCIAL HOLDING LTD	1,178
HKD	342,900	MEITUAN DIANPING	4,669
KRW	5,186	MERITZ FINANCIAL GROUP INC	367
PHP	187,330	METROPOLITAN BANK AND TRUST CO	205
TWD	136,000	MICRO-STAR INTERNATIONAL LTD	566
HKD	10,400	MIDEA GROUP CO LTD	84
HKD	46,000	MINISO GROUP HOLDING LTD	177
THB	871,100	MINOR INTERNATIONAL PCL F	530
KRW	27,426	MIRAE ASSET SECURITIES LTD	370
HKD	2,106,400	MMG LTD	874
KWD	411,813	MOBILE TEL	554
USD	132,300	MOBILE TELESYSTEMS PUBLIC JOINT AD	-
RUB	661,030	MOSCOW EXCHANGE	-
BRL	574,400	MOTIVA INFRAESTRUTURA DE MOBILIDAD	1,236
INR	26,841	MPHASIS LTD	758
INR	63	MRF LTD	89
ZAR	84,314	MTN GROUP LTD	569
AED	691,620	MULTIPLY GROUP	387
INR	13,977	MUTHOOT FINANCE LTD	364
CNH	85,873	MUYUAN FOODS LTD A	429
TWD	257,000	NAN YA PLASTICS CORP	204
ZAR	13,457	NASPERS LIMITED LTD CLASS N	3,558

Currency	Amount	Name	Value x € 1,000
EUR	80,681	NATIONAL BANK OF GREECE SA	874
KWD	347,246	NATIONAL BANK OF KUWAIT	967
BRL	189,800	NATURA CO HOLDING SA	327
CNH	1,800	NAURA TECHNOLOGY GROUP LTD A	95
KRW	10,478	NAVER CORP	1,734
ZAR	48,084	NEDBANK GROUP LTD	560
ZAR	124,467	NEPI ROCKCASTLE NV	805
INR	57,648	NESTLE INDIA LTD	1,412
HKD	123,400	NETEASE INC	2,831
HKD	93,600	NEW CHINA LIFE INSURANCE COMPANY L	434
CNH	113,100	NEW HOPE LIUHE LTD A	126
HKD	156,000	NEW ORIENTAL EDUCATION & TECHNOLOG	713
KRW	11,439	NH INVESTMENT & SECURITIES LTD	144
INR	956,685	NHPC LTD	815
TWD	19,000	NIEN MADE ENTERPRISE LTD	225
CNH	8,120	NINGBO DEYE TECHNOLOGY LTD A	51
CNH	65,700	NINGBO SANXING MEDICAL ELECTRIC LT	175
HKD	148,840	NIO CLASS A INC	433
HKD	170,600	NONGFU SPRING LTD H	743
RUB	1,821,300	NOVOLIPETSK STEEL	-
USD	203,700	NU HOLDINGS LTD CLASS A	2,381
INR	29,943	OBEROI REALTY LTD	567
QAR	257,595	OOREDOO	770
INR	3,035	ORACLE FINANCIAL SERVICES	271
HKD	1,500	ORIENT OVERSEAS (INTERNATIONAL) LT	22
HUF	6,064	OTP BANK	411
INR	1,222	PAGE INDUSTRIES LTD	600
INR	32,396	PB FINTECH LTD	587
TRY	0	PEGASUS HAVA TASIMACILIGI A ORD	-
ZAR	190,206	PEPKOR HOLDINGS LTD	248
INR	11,004	PERSISTENT SYSTEMS LTD	660
TWD	20,000	PHARMAESSENTIA CORP	319
INR	24,244	PHOENIX MILLS LTD	376
HKD	508,000	PICC PROPERTY AND CASUALTY LTD H	838
INR	47,605	PIDILITE INDUSTRIES LTD	1,444
USD	47,200	PINDUODUO ADR REPRESENTING INC	4,208
CNH	191,700	PING AN BANK LTD A	275
HKD	544,000	PING AN INSURANCE (GROUP) CO OF CH	2,949
EUR	198,457	PIRAEUS FINANCIAL HOLDINGS SA	1,167
INR	4,489	POLYCAB INDIA LTD	292
HKD	34,000	POP MART INTERNATIONAL GROUP LTD	985
CNH	517,500	POSTAL SAVINGS BANK OF CHINA LTD A	337
HKD	717,000	POSTAL SAVINGS BANK OF CHINA LTD H	426
INR	90,119	POWER FINANCE CORPORATION LTD	382
PLN	38,146	POWSZECHNA KASA OSZCZEDNOSCI BANK	677
TWD	58,000	PRESIDENT CHAIN STORE CORP	433
MXN	170,887	PROLOGIS PROPERTY MEXICO REIT SA	546
MXN	40,835	PROMOTORA Y OPERADORA DE INFRAESTR	389
IDR	3,499,817	PT SUMBER ALFARIA TRIJAYA	439
INR	880,315	PUNJAB NATIONAL BANK	966
PLN	47,357	PZU SA	703
QAR	11,468	QATAR ISLAMIC BANK	59
QAR	181,700	QATAR NATIONAL BANK	738

Currency	Amount	Name	Value x € 1,000
USD	5,000	QIFU TECHNOLOGY ADR INC	185
TWD	215,000	QUANTA COMPUTER INC	1,710
BRL	100,944	RAIA DROGASIL	238
TWD	34,000	REALTEK SEMICONDUCTOR CORP	561
BRL	77,600	REDE DOR SAO LUIZ SA	429
ZAR	21,979	REMGRO LTD	167
SAR	321,595	RIYAD BANK	2,099
BRL	285,900	RUMO SA	827
CNH	111,300	S.F. HOLDING LTD A	645
SAR	5,122	SAL SAUDI LOGISTICS SERVICES	218
KRW	862	SAMSUNG BIOLOGICS LTD	538
KRW	8,304	SAMSUNG C&T CORP	841
KRW	7,740	SAMSUNG ELECTRO MECHANICS LTD	657
KRW	333,544	SAMSUNG ELECTRONICS LTD	12,520
KRW	48,923	SAMSUNG ELECTRONICS NON VOTING PRE	1,523
KRW	778	SAMSUNG FIRE & MARINE INSURANCE LT	213
KRW	36,145	SAMSUNG HEAVY INDUSTRIES LTD	381
KRW	1,885	SAMSUNG LIFE LTD	151
KRW	9,067	SAMSUNG SDI LTD	985
KRW	2,902	SAMSUNG SDS LTD	310
KRW	69	SAMYANG FOODS CO LTD	61
ZAR	274,420	SANLAM LIMITED LTD	1,166
TRY	6,417,076	SASA POLYESTER SANAYI A	420
SAR	177,944	SAUDI AWWAL BANK	1,362
SAR	149,054	SAUDI INVESTMENT BANK	492
SAR	7,555	SAUDI RESEARCH AND MEDIA GROUP	332
SAR	105,954	SAUDI TELECOM	1,023
RUB	2,660,694	SBERBANK ROSSII	-
INR	59,295	SBI LIFE INSURANCE COMPANY LTD	1,082
THB	117,558	SCB X PUBLIC COMPANY LIMITED PCL F	362
CNH	31,400	SERES GROUP LTD A	501
HKD	253,200	SHANDONG WEIGAO GROUP MEDICAL POLY	168
USD	294,900	SHANGHAI BAOSIGHT SOFTWARE LTD B	340
CNH	21,334	SHANGHAI INTERNATIONAL AIRPORT LTD	81
CNH	299,900	SHANGHAI PUDONG DEVELOPMENT BANK L	495
CNH	21,400	SHANGHAI PUTAILAI NEW ENERGY TECHN	48
CNH	409,000	SHANGHAI RURAL COMMERCIAL BANK LTD	472
CNH	153,581	SHANJIN INTERNATIONAL GOLD LTD A	346
CNH	11,322	SHENGYI TECHNOLOGY LTD A	41
CNH	33,300	SHENZHEN INOVANCE TECHNOLOGY LTD A	255
CNH	6,400	SHENZHEN MINDRAY BIO-MEDICAL ELECT	171
CNH	8,291	SHENZHEN TRANSSION HOLDING-A	79
HKD	79,700	SHENZHOU INTERNATIONAL GROUP LTD	483
TWD	1,096,000	SHIN KONG FINANCIAL HOLDING LTD	361
KRW	40,978	SHINHAN FINANCIAL GROUP LTD	1,581
ZAR	56,795	SHOPRITE HOLDINGS LTD	754
INR	118,235	SHRIRAM FINANCE LTD	830
THB	42,541	SIAM CEMENT PCL F	187
CNH	217,300	SICHUAN CHUANTOU ENERGY LTD A	414
INR	13,674	SIEMENS LTD	441
TWD	21,000	SILERGY CORP	217
HKD	958,000	SINO BIOPHARMACEUTICAL LTD	547
TWD	41,000	SINOPAC FINANCIAL HOLDINGS LTD	29

Currency	Amount	Name	Value x € 1,000
KRW	368	SK BIOPHARMACEUTICALS CO LTD	21
KRW	39,680	SK HYNIX INC	7,277
KRW	14,674	SK SQUARE LTD	1,683
KRW	9,291	SK TELECOM LTD	333
PHP	28,970	SM INVESTMENTS CORP	382
PHP	3,029,300	SM PRIME HOLDINGS INC	1,074
USD	30,363	SOUTHERN COPPER CORP	2,617
INR	268,078	STATE BANK OF INDIA	2,184
INR	121,307	SUN PHARMACEUTICAL INDUSTRIES LTD	2,019
INR	4,908	SUNDARAM FINANCE LTD	252
CNH	48,180	SUNGROW POWER SUPPLY LTD A	388
HKD	55,800	SUNNY OPTICAL TECHNOLOGY LTD	420
INR	19,807	SUPREME INDUSTRIES LTD	864
BRL	122,500	SUZANO SA	979
INR	1,467,823	SUZLON ENERGY LTD	987
TWD	312,000	TAISHIN FINANCIAL HOLDING LTD	143
TWD	320,000	TAIWAN BUSINESS BANK LTD	143
TWD	1,313,000	TAIWAN HIGH SPEED RAIL CORP	1,081
TWD	47,000	TAIWAN MOBILE LTD	157
TWD	1,564,569	TAIWAN SEMICONDUCTOR MANUFACTURING	48,346
USD	46,500	TAL EDUCATION GROUP ADR REPTG	405
EGP	143,568	TALAAT MOUSTAFA GROUP	137
CNH	214,900	TCL ZHONGHUAN RENEWABLE ENERGY TEC	196
RUB	34,720	TCS GROUP HOLDING-GDR REG S	-
INR	65,046	TECH MAHINDRA LTD	1,089
BRL	232,260	TELEFONICA BRASIL SA	1,120
IDR	7,745,800	TELEKOMUNIKASI INDONESIA ORD	1,128
HKD	443,400	TENCENT HOLDINGS LTD	24,173
USD	48,600	TENCENT MUSIC ENTERTAINMENT GROUP	807
SAR	8,586	THE COOPERATIVE INSURANCE	308
HKD	1,042,000	THE PEOPLES INSURANCE CO (GROUP) O	675
SAR	143,136	THE SAUDI NATIONAL BANK	1,174
INR	15,418	THERMAX	524
BRL	215,100	TIM SA	740
HKD	202,000	TINGYI (CAYMAN ISLANDS) HOLDINGS C	252
HKD	84,800	TONGCHENG-ELONG HOLDINGS LTD	180
INR	27,565	TORRENT PHARMACEUTICALS LTD	933
BRL	43,400	TOTVS SA	286
HKD	159,000	TRAVELSKY TECHNOLOGY LTD H	181
HKD	36,400	TRIP.COM GROUP LTD	1,811
TRY	313,606	TURKCELL ILETISIM HIZMETLERI A	646
TRY	581,401	TURKIYE IS BANKASI C	166
INR	15,249	TVS MOTOR COMPANY LTD	442
TWD	169,000	UNIMICRON TECHNOLOGY CORP	560
INR	505,929	UNION BANK OF INDIA LTD	772
TWD	648,000	UNI-PRESIDENT ENTERPRISES CORP	1,529
RUB	2,431,617	UNITED COMPANY RUSAL	-
TWD	1,325,000	UNITED MICRO ELECTRONICS CORP	1,699
INR	152,483	VARUN BEVERAGES LTD	693
USD	31,000	VIPSHOP HOLDINGS SPONSORED ADS REP	397
ZAR	51,236	VODACOM GROUP LTD	336
INR	3,527,326	VODAFONE IDEA LTD	260
TWD	11,000	VOLTRONIC POWER TECHNOLOGY CORP	404

Currency	Amount	Name	Value x € 1,000
MXN	530,000	WALMART DE MEXICO V	1,485
TWD	38,000	WAN HAI LINES LTD	98
HKD	910,000	WANT WANT CHINA HOLDINGS LTD	541
CNH	143,600	WESTERN MINING LTD A	284
INR	570,304	WIPRO LTD	1,506
TWD	278,000	WISTRON CORP	988
TWD	9,000	WIWYNN CORPORATION CORP	661
ZAR	74,101	WOOLWORTHS HOLDING LTD	184
KRW	76,422	WOORI FINANCIAL GROUP INC	1,081
CNH	12,700	WUS PRINTED CIRCUIT (KUNSHAN) LTD	64
HKD	20,560	WUXI APPTec LTD H	175
HKD	219,500	WUXI BIOLOGICS CAYMAN INC	611
RUB	14,573	X5 RETAIL GROUP GDR NV	-
USD	56,430	X5 RETAIL GROUP GDR NV	-
HKD	1,180,000	XIAOMI CORP	7,686
USD	5,000	XP CLASS A INC	86
HKD	119,200	XPENG CLASS A INC	911
HKD	165,200	YADEA GROUP HOLDINGS LTD	225
TWD	67,119	YAGEO CORP	948
TWD	62,000	YANG MING MARINE TRANSPORT CORP	128
TRY	116,146	YAPI VE KREDİ BANKASI A	79
CNH	32,100	YEALINK NETWORK TECHNOLOGY LTD A	133
INR	1,904,580	YES BANK LTD	385
CNH	64,200	YIHAI KERRY ARAWANA HOLDIN-A	225
TWD	844,560	YUANTA FINANCIAL HOLDING LTD	840
KRW	4,860	YUHAN CORP	318
USD	25,100	YUM CHINA HOLDINGS INC	956
CNH	3,985	YUNNAN BAIYAO GROUP LTD A	26
CNH	117,300	YUTONG BUS LTD A	347
CNH	50,300	ZHEJIANG CHINA COMMODITIES CITY GR	124
CNH	130,300	ZHEJIANG CHINT ELECTRICS LTD A	351
HKD	436,640	ZHEJIANG EXPRESSWAY LTD H	342
CNH	22,949	ZHEJIANG JINGSHENG MECHANICAL & EL	74
CNH	175,000	ZHEJIANG NHU LTD A	443
CNH	102,800	ZHEJIANG WEIMING ENVIRONME-A	233
TWD	51,000	ZHEN DING TECHNOLOGY HOLDING LTD	149
CNH	7,820	ZHONGJI INNOLIGHT LTD A	135
HKD	32,000	ZHONGSHENG GROUP HOLDINGS LTD	42
HKD	107,100	ZHUZHOU CRRC TIMES ELECTRIC LTD H	367
HKD	9,400	ZTE CORP H	25
HKD	38,800	ZTO EXPRESS (CAYMAN) INC	583
INR	83,867	ZYDUS LIFESCIENCES LTD	825
Total of investments			494,280

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.