

GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE EMERGING MARKETS EQUITY FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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

Manager / Executive Board

Goldman Sachs Asset Management B.V.
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2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of Executive Board Goldman Sachs Asset management B.V.

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

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

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	72,212	69,516	120,706	172,899	142,513
Shares outstanding (number)		1,629,878	1,699,901	2,890,271	3,445,183	2,938,163
Net asset value per share	€	44.31	40.89	41.76	50.19	48.50
Transaction price	€	44.19	40.79	41.65	50.30	48.60
Dividend per share	€	1.10	2.50	1.03	0.89	1.48
Net performance Share Class	%	11.04	4.06	-14.84	5.23	9.40
Performance of the index	%	10.79	6.11	-14.85	4.86	8.54
Relative performance	%	0.25	-2.05	0.01	0.37	0.86

2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	343,393	313,762	111,309	30,882	35,193
Shares outstanding (number)		1,470,333	1,464,515	538,142	127,208	145,452
Net asset value per share	€	233.55	214.24	206.84	242.77	241.96
Transaction price	€	232.94	213.69	206.30	243.32	242.44
Dividend per share	€	4.34	1.08	-	12.16	8.37
Net performance Share Class	%	11.04	4.12	-14.80	5.28	9.46
Performance of the index	%	10.79	6.11	-14.85	4.86	8.54
Relative performance	%	0.25	-1.99	0.05	0.42	0.92

2.3 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	1,021,685	886,392	732,953	762,504	521,252
Shares outstanding (number)		33,310,736	31,817,444	26,034,583	22,664,616	16,059,690
Net asset value per share	€	30.67	27.86	28.15	33.64	32.46
Transaction price	€	30.59	27.79	28.08	33.72	32.52
Dividend per share	€	0.29	1.46	0.59	0.60	0.22
Net performance Share Class	%	11.14	4.29	-14.66	5.43	9.60
Performance of the index	%	10.79	6.11	-14.85	4.86	8.54
Relative performance	%	0.35	-1.82	0.19	0.57	1.06

2.4 Notes to the key figures

2.4.1 Reporting period

The key figures for 2024 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 Net asset value per share

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

2.4.3 Transaction price

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

2.4.4 Net performance

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

2.5 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 2.11 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. ('GSAM BV'), 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 Executive 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').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

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

2.6 Objective

The Sub-fund aims to achieve returns in line with the MSCI Emerging Markets (NR) index by investing in shares of companies that are included in the index and conduct their activities in a sustainable manner.

2.7 Investment policy

The Sub-fund is actively managed and aims to achieve a risk and return profile in line with the index. At the same time, sustainability criteria are applied to enhance the sustainability profile of the Sub-fund compared to the index through positive selection based on a risk analysis of ecological and governance aspects.

The index provides a broad representation of the Sub-fund's investment universe. The Sub-fund may not invest in securities outside this universe but can receive securities as a result of restructurings and corporate actions. Such securities should be sold as soon as possible, taking into account the interests of investors. Due to the exclusion of companies that do not meet the exclusion criteria concerning various activities, it is likely that there will be a difference between the composition of the Sub-fund and the Index, resulting in a risk-return profile that deviates from the Index. An optimization method is applied to align the risk and return profile as closely as possible with that of the index.

The Sub-fund aims to primarily invest in (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, founder's shares, options, warrants to acquire or dispose of such securities, and other similar securities) of companies in emerging markets that pursue a sustainable development policy that meets the criteria set by the manager. Sustainable companies act in accordance with social and environmental standards and generally accepted guidelines in the field of corporate governance. Sustainable companies combine their pursuit of good financial results with respect for social standards (such as human rights, anti-discrimination, prevention of child labor) and respect for the environment.

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

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria regarding 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 has the option to maintain investments both directly and indirectly - for example, through exposure to relevant financial instruments via derivatives or investments in other investment funds. The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. They can be used for hedging purposes and efficient portfolio management. These instruments can have a leverage effect, increasing the sensitivity of the Sub-fund to market fluctuations. When using derivatives, it will be ensured that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor the Sub-fund targets does not change as a result of the use of these instruments.

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

- the Sub-fund will be invested in various currencies;
- if the manager deems it necessary, risks such as currency risks may be hedged against the index;
- To the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (for example, certificates of deposit and commercial paper), money market investment funds, or to hold in the form of cash;
- the global exposure of this Sub-fund is determined using the commitment method;
- contrary to what is stated in the prospectus, no account will be given in the annual report for the leverage financing used by this Sub-fund;
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans on behalf of the Sub-fund;
- transactions with related parties will be conducted on market terms;
- the Sub-fund invests globally in financial instruments in line with its investment policy. Major equity markets are located worldwide. Examples include South Korea, Brazil, and China;
- the Sub-fund may invest up to 20% of its assets via Stock Connect in Chinese A-shares issued by companies established in the People's Republic of China (PRC). China A-shares are Renminbi-denominated 'A' shares listed on stock exchanges in mainland China. Stock Connect is a program established to facilitate investments in the Chinese equity markets. At the time of the prospectus publication, the Stock Connect program is active between Shanghai and Shenzhen with Hong Kong. Stock Connect consists of a Northbound Trading Link, enabling investors in Hong Kong and abroad to buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, enabling investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Consequently, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographic concentration risk, risks related to changes in political, social, or economic policies of the PRC, tradability and volatility risks, RMB currency risk, and tax risks related to the PRC. The Sub-fund is also subject to specific risks associated with investing via Stock Connect, such as quota restrictions, trading restrictions, limits on foreign shareholding, trading suspensions, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainty regarding recognition of ownership rights or interests in shares, fluctuations in prices of Chinese A-shares - particularly when Stock Connect is not trading but the PRC market is open - regulatory risks, and operational risks. Stock Connect is a relatively new trading program, meaning that some rules have not been tested and are subject to change, which could have negative consequences for the Sub-fund;
- the Sub-fund will not invest more than ten percent of its managed assets in participatory interests in other investment institutions.

2.8 Dividend policy

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

2.9 Index

MSCI Emerging Markets (NR).

2.10 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

The manager has outsourced part of its management activities to Irish Life Investment Managers Limited, a subsidiary of The Canada Life Group (U.K.), based in Ireland. Irish Life Investment Managers Limited is responsible for making investment decisions within the framework of the investment policy established by the manager and as described in the prospectus. This includes gathering and conducting research to inform these decisions and executing orders for the purchase and sale of securities. Risk management, including ultimate mandate monitoring and tasks such as fund administration, remains with the manager. The costs associated with this outsourcing are included in the management fee charged to the Sub-fund.

2.11 Structure

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

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

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

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

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

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

Summary of the main characteristics per Share Class at 30-06-2024

Share Class P

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

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 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 Emerging Markets Equity Fund (NL) - Z	
Commercial name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	
ISIN code	NL0010623328	

Subscription and redemption fee

Subscription fee	0.19%
Redemption fee	0.26%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees

All-in fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.12 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.

2.13 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Sub-fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.14 Transfer Agent

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

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

2.15 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 EUR 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 authorized 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.

2.16 Principal risks and uncertainties

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

A comprehensive overview of the risks, 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.

Fraud risks and corruption

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

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

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

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

Cyber risks, cyber risk is recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

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

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

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

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

The residual risk, following from the risks described above, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

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

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

Sustainability risks

Sustainability risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Sub-fund's return.

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

- Climate change
- Health & safety
- Business conduct

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

The Sub-fund primarily invests in liquid assets, which means that the mentioned sustainability risks are incorporated into the valuation of the investments.

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. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

2.17 Developments during the reporting period

2.17.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Equity Markets

Equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching all-time highs. Continued signs of improvement in global manufacturing indicators, a resilient US economy, and expectations of policy easing by major central banks supported risk appetite. In 2Q global developed market equities (MSCI World) and emerging market equities (MSCI EM) were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q. Within developed market equities, US equities outperformed their peers with a gain of 4.5% in 2Q, whereas Japanese equities (TOPIX) were up by 1.7%. Euro area equities (EURO STOXX 50) were down by 1.3% following increased uncertainty in June due to the defeat of President Macron's party in the EU parliamentary election and subsequent call for a snap parliamentary election in France.

Among US sectors, the technology sector outperformed as it rallied 8.8%, followed by utilities, up 4.6%. Materials, industrials, and energy underperformed noticeably with a sell-off of 4.5%, 2.9%, and 2.7%, respectively. Ongoing divergence between mega-cap stocks and the rest remained visible over 2Q 2024. For example, the Magnificent 7 was up by another 16.9% in 2Q, which helped the S&P 500 post a third consecutive quarterly gain of 4.5%. There was weakness elsewhere, as the equal-weighted S&P 500 fell by -2.6%, and the small-cap Russell 2000 was down by 3.3%.

Elsewhere, China equities rallied at the start of 2024, outperforming most DM and EM equity markets, but retreated in June. Widely cited reasons for the pullback include profit-taking after a strong tail-risk compression rally, less-forceful-than-expected property policy announcements against an improved policy expectation backdrop post the April Politburo meeting, resurfacing geopolitical risks regarding cross-strait relations, and sluggish earnings revision trends.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Equities	3.5.1	1,420,899	1,258,961
Bonds and other fixed income securities	3.5.2	-	7
Total investments		1,420,899	1,258,968
Receivables			
	3.5.4		
Receivable for investment transactions		13,374	-
Dividend receivable		4,837	2,815
Receivable from shareholders		395	360
Other receivables		2,497	2,037
Total receivables		21,103	5,212
Other assets			
	3.5.5		
Cash and cash equivalents		972	6,274
Total other assets		972	6,274
Total assets		1,442,974	1,270,454
Net asset value			
	3.5.6		
Issued capital		7,282	6,996
Share premium		1,243,847	1,200,745
Other reserves		44,095	17,892
Undistributed result		142,066	44,037
Net asset value		1,437,290	1,269,670
Short term liabilities			
	3.5.7		
Payable to shareholders		2,245	494
Other short term liabilities		3,439	290
Total short term liabilities		5,684	784
Total liabilities		1,442,974	1,270,454

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments 3.6.1			
Dividend		18,075	13,376
Revaluation of investments			
Realized revaluation of investments		-8,954	-7,293
Unrealized revaluation of investments		135,071	8,811
Other results 3.6.2			
Foreign currency translation		-1,679	-401
Interest other		100	50
Subscription and redemption fee		291	450
Total operating income		142,904	14,993
OPERATING EXPENSES 3.6.3			
Operating costs		837	635
Interest other		1	1
Total operating expenses		838	636
Net result		142,066	14,357

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-526,922	-275,535
Sales of investments		477,734	115,152
Dividend received		16,053	15,043
Other results		-360	-795
Other interest paid		-1	-1
Operating costs paid		519	-700
Total cashflow from investments activities		-32,977	-146,836
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		104,399	258,063
Payments for redemptions of shares		-59,295	-89,943
Subscription and redemption fee received		291	450
Dividend paid		-16,041	-29,607
Total cashflow from financing activities		29,354	138,963
NET CASH FLOW		-3,623	-7,873
Foreign currency translation		-1,679	-401
Change in cash and cash equivalents		-5,302	-8,274
Cash and cash equivalents opening balance		6,274	5,153
Cash and cash equivalents closing balance	3.5.5	972	-3,121

3.4 Notes

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 Executive Board of the Fund is formed by GSAM BV.

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 2024 semi-annual financial statement are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 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 The Hague.

Goldman Sachs Paraplufonds 1 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 1 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' 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	30-06-2024	31-12-2023
US Dollar	USD	1.07177	1.10463
UAE Dirham	AED	3.93662	4.05702
Brazilian Real	BRL	5.95307	5.36584
Chilean Peso	CLP	1,011.67125	964.65820
Chinese Renminbi (offshore)	CNH	7.82483	7.86560
Colombian Peso	COP	4,441.57930	4,279.34266
Egyptian Pound	EGP	51.47713	34.16074
British Pound	GBP	0.84785	0.86651
Philippine Peso	PHP	62.81538	61.16901
Hong Kong Dollar	HKD	8.36771	8.62558
Hungarian Forint	HUF	394.93268	382.20861
Indian Rupee	INR	89.37225	91.92054
Indonesian Rupiah	IDR	17,550.24673	17,008.01178
Kuwaiti Dinar	KWD	0.32875	0.33941

Currency	Abbreviation	30-06-2024	31-12-2023
Malaysian Ringgit	MYR	5.05609	5.07578
Mexican Peso	MXN	19.59786	18.70638
Polish Zloty	PLN	4.30862	4.34366
Qatari Rial	QAR	3.90228	4.02197
Russian Ruble	RUB	92.44029	98.75413
Saudi Riyal	SAR	4.02086	4.14237
Taiwanese Dollar	TWD	34.76985	33.90169
Thai Baht	THB	39.33130	37.70383
Czech Koruna	CZK	25.04600	24.68810
Turkish Lira	TRY	35.13638	32.62419
South Korean Won	KRW	1,475.29247	1,422.65495
South African Rand	ZAR	19.57052	20.20094

3.4.2 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	2024	2023
Opening balance	1,258,961	954,229
Purchases	526,922	284,243
Sales	-491,101	-128,705
Revaluation	126,117	1,518
Closing balance	1,420,899	1,111,285

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

3.5.2 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	7	7
Sales and repayments	-7	-
Closing balance	-	7

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

3.5.3 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	1,420,899	1,258,968
Closing balance	1,420,899	1,258,968

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.

Dividend receivable

This concerns accrued, not yet received, dividend on investments.

Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	2,459	2,008
Other receivables	38	29
Closing balance	2,497	2,037

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

3.5.5 Other assets**Cash and cash equivalents**

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

3.5.6 Net Asset Value

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 net asset value	72,212	343,393	1,021,685	1,437,290

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

The share premium reserve is not freely distributable to shareholders for the part that is considered as a legal reserve. This legal statutory reserve constitutes the revaluation reserve.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class I	Class Z	Total
Issued capital				
Opening balance	578	108	5,207	5,893
Subscriptions	6	186	451	643
Redemptions	-248	-8	-185	-441
Closing balance	336	286	5,473	6,095
Share premium				
Opening balance	55,758	93,093	746,133	894,984
Subscriptions	1,170	200,245	64,478	265,893
Redemptions	-54,306	-8,323	-26,581	-89,210
Closing balance	2,622	285,015	784,030	1,071,667
Other reserves				
Opening balance	89,671	30,857	96,594	217,122
Transfer from Undistributed result	-25,301	-12,749	-114,981	-153,031
Dividend	-4,202	-1,544	-28,063	-33,809
Closing balance	60,168	16,564	-46,450	30,282
Undistributed result				
Opening balance	-25,301	-12,749	-114,981	-153,031
Transfer to Other reserves	25,301	12,749	114,981	153,031
Net result for the period	4,086	-2,440	12,711	14,357
Closing balance	4,086	-2,440	12,711	14,357
Total net asset value	67,212	299,425	755,764	1,122,401

3.5.7 Short term liabilities

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

Payable to shareholders

The concerns the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	201	290
Dividends payable	1,793	-
Other liabilities	1,445	-
Closing balance	3,439	290

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding.

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

Foreign currency translation

This concerns the foreign currency translation result on other balance sheet items.

Interest other

This relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

Subscription and redemption fee

This concerns the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	291	450

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.19%	1 January 2024	30 June 2024
Redemption fee	0.26%	1 January 2024	30 June 2024

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

This concerns the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Interim dividend

On 26 June 2024, an interim dividend of € 0.29 per share of Share Class Z of the Sub-Fund was paid.

3.7.2 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class P

3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	69,516	120,706
Subscriptions	1,890	1,176
Redemptions	-4,842	-54,554
Dividend	-1,793	-4,202
	-4,745	-57,580
Investment income	946	924
Other results	-72	-31
All-in fee	-105	-116
	769	777
Revaluation of investments	6,672	3,309
Closing balance	72,212	67,212

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	72,212	69,516	120,706
Shares outstanding (number)	1,629,878	1,699,901	2,890,271
Net asset value per share (in €)	44.31	40.89	41.76

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	11.04	1.69	-10.26
Performance of the index (%)	10.79	2.61	-10.40
Relative performance (%)	0.25	-0.92	0.14

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	105	116
Total operating costs Share Class P	105	116

The all-in fee for Share Class P of the Sub-fund is 0.30% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

3.9 Notes to Share Class I

3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	313,762	111,309
Subscriptions	23,599	200,431
Redemptions	-22,158	-8,331
Dividend	-6,386	-1,544
	-4,945	190,556
Investment income	4,417	2,651
Other results	-322	93
All-in fee	-405	-215
	3,690	2,529
Revaluation of investments	30,886	-4,969
Closing balance	343,393	299,425

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	343,393	313,762	111,309
Shares outstanding (number)	1,470,333	1,464,515	538,142
Net asset value per share (in €)	233.55	214.24	206.84

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	11.04	1.72	-10.24
Performance of the index (%)	10.79	2.61	-10.40
Relative performance (%)	0.25	-0.89	0.16

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	405	215
Total operating costs Share Class I	405	215

The all-in fee for Share Class I of the Sub-fund is 0.25% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

3.10 Notes to Share Class Z

3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
Opening balance	886,392	732,953
Subscriptions	78,945	64,929
Redemptions	-34,046	-26,766
Dividend	-9,655	-28,063
	35,244	10,100
Investment income	12,712	9,801
Other results	-894	37
Custody fees	-163	-144
Other expenses	-164	-160
Interest expenses	-1	-1
	11,490	9,533
Revaluation of investments	88,559	3,178
Closing balance	1,021,685	755,764

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	1,021,685	886,392	732,953
Shares outstanding (number)	33,310,736	31,817,444	26,034,583
Net asset value per share (in €)	30.67	27.86	28.15

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	11.14	1.80	-10.16
Performance of the index (%)	10.79	2.61	-10.40
Relative performance (%)	0.35	-0.81	0.24

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	327	304
Total operating costs Share Class Z	327	304

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 2024

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

Currency	Amount	Name	Value x € 1,000
CNH	103,500	360 SECURITY TECHNOLOGY INC A	102
HKD	101,500	AAC TECHNOLOGIES HOLDINGS INC	372
INR	27,532	ABB INDIA LTD	2,614
ZAR	62,336	ABSA GROUP LTD	505
AED	277,303	ABU DHABI COMMERCIAL BANK	565
AED	99,570	ABU DHABI ISLAMIC BANK	293
TWD	135,000	ACCTON TECHNOLOGY CORP	2,164
TWD	941,000	ACER INC	1,272
THB	313,200	ADVANCED INFO SERVICE PCL F	1,664
THB	76,900	ADVANCED INFO SV	409
CNH	13,579	ADVANCED MICRO-FABRICATION EQUIPME	245
TWD	163,722	ADVANTECH LTD	1,745
CNH	3,596,600	AGRICULTURAL BANK OF CHINA LTD A	2,003
HKD	9,938,000	AGRICULTURAL BANK OF CHINA LTD H	3,962
CNH	118,309	AIER EYE HOSPITAL GROUP LTD A	156
THB	2,562,000	AIRPORTS OF THAILAND PCL F	3,762
TWD	45,000	AIRTAC INTERNATIONAL GROUP	1,282
TRY	912,359	AKBANK A	1,663
HKD	27,000	AKESO INC	122
SAR	10,069	AL-ELM INFORMATION SECURITY COMPAN	2,147
SAR	68,111	AL MOUWASAT MEDICAL SERVICES	2,053
SAR	21,137	AL NAHDI MEDICAL	690
SAR	412,777	AL RAJHI BANK	8,366
TWD	16,000	ALCHIP TECHNOLOGIES LTD	1,134
AED	1,719,135	ALDAR PROPERTIES	2,734
HKD	3,288,048	ALIBABA GROUP HOLDING LTD	27,602
HKD	1,156,000	ALIBABA HEALTH INFORMATION TECH LT	432
SAR	508,370	ALINMA BANK	3,934
PLN	99,390	ALLEGRO SA	870
SAR	187,888	ALMARAI CO	2,649
EUR	598,799	ALPHA SERVICES AND HOLDINGS SA	912
KRW	7,128	ALTEOGEN INC	1,355
MXN	5,579,969	AMERICA MOVIL B	4,432
AED	678,332	AMERICANA RESTAURANTS INTERNATIONA	550
KRW	7,316	AMOREPACIFIC CORP	829
ZAR	105,548	ANGLOGOLD ASHANTI PLC	2,480
HKD	263,800	ANTA SPORTS PRODUCTS LTD	2,359
INR	151,015	APL APOLLO TUBES LTD	2,627
INR	35,272	APOLLO HOSPITALS ENTERPRISE	2,441
SAR	464,759	ARAB NATIONAL BANK	2,343
SAR	22,756	ARABIAN INTERNET AND COMMUNICATION	1,656
MXN	290,900	ARCA CONTINENTAL	2,663
TWD	811,000	ASE TECHNOLOGY HOLDING LTD	3,946
INR	168,360	ASIAN PAINTS LTD	5,494
ZAR	139,603	ASPEN PHARMACARE LTD	1,664
THB	2,908,076	ASSET WORLD CORP PCL F	257
INR	79,569	ASTRAL LTD	2,119

Currency	Amount	Name	Value x € 1,000
TWD	201,000	ASUSTEK COMPUTER INC	2,884
BRL	281,700	ATACADAO CARREFOUR SA	427
INR	53,653	AU SMALL FINANCE BANK LTD	403
TWD	2,442,000	AUO CORP	1,252
INR	119,473	AUROBINDO PHARMA LTD	1,613
CNH	104,400	AVARY HOLDING (SHENZHEN) LTD A	530
INR	75,859	AVENUE SUPERMARTS LTD	4,003
MYR	1,040,400	AXIATA GROUP	537
INR	566,713	AXIS BANK LTD	8,018
PHP	3,314,460	AYALA LAND INC	1,504
BRL	1,558,800	B3 BRASIL BOLSA BALCAO SA	2,681
CNH	352,900	BAIC BLUEPARK NEW ENERGY TECHNOLOG	364
HKD	408,150	BAIDU CLASS A INC	4,143
INR	65,620	BAJAJ FINANCE LTD	5,222
INR	2,100	BAJAJ HOLDINGS AND INVESTMEN	201
INR	30,859	BALKRISHNA INDUSTRIES LTD	1,115
BRL	926,400	BANCO BRADESCO PREF SA	1,927
BRL	1,060,000	BANCO BRADESCO SA	1,992
MXN	147,600	BANCO DEL BAJIO SA	418
BRL	732,400	BANCO DO BRASIL SA	3,286
COP	304,174	BANCOLOMBIA PREF SA	2,334
COP	128,044	BANCOLOMBIA SA	1,018
INR	425,217	BANDHAN BANK LTD	969
THB	2,895,000	BANGKOK DUSIT MEDICAL SERVICES PCL	1,969
SAR	107,026	BANK AL-JAZIRA	439
SAR	239,032	BANK ALBILAD	1,945
IDR	12,153,475	BANK CENTRAL ASIA	6,873
IDR	9,893,400	BANK MANDIRI (PERSERO)	3,462
IDR	4,903,900	BANK NEGARA INDONESIA (PERSERO)	1,301
INR	636,736	BANK OF BARODA LTD	1,961
CNH	1,400,000	BANK OF CHINA LTD A	826
HKD	24,110,000	BANK OF CHINA LTD H	11,084
HKD	4,667,000	BANK OF COMMUNICATIONS LTD H	3,416
PHP	471,621	BK OF PHILIP ISLAN PRFAPHP10	894
PLN	41,505	BANK PEKAO SA	1,618
IDR	11,627,500	BANK RAKYAT INDONESIA (PERSERO)	3,043
RUB	2,709,750,000	BANK VTB	3
SAR	337,706	BANQUE SAUDI FRANSI	2,982
QAR	1,763,080	BARWA REAL ESTATE	1,241
BRL	258,000	BB SEGURIDADE SA	1,427
PHP	571,654	BDO UNIBANK INC	1,167
HKD	104,300	BEIGENE LTD	1,073
CNH	102,500	BEIJING ENLIGHT MEDIA LTD A	110
HKD	4,764,000	BEIJING ENTERPRISES WATER GROUP LT	1,366
INR	758,580	BHARTI AIRTEL LTD	12,251
ZAR	108,739	BID CORPORATION LTD	2,361
ZAR	184,981	BIDVEST GROUP LTD	2,689
HKD	26,500	BILIBILI INC	393
TRY	128,901	BIM BIRLESIK MAGAZALAR A	1,999
HKD	180,200	BOC AVIATION LTD	1,204
CNH	5,311,900	BOE TECHNOLOGY GROUP LTD A	2,775
HKD	1,352,000	BOSIDENG INTERNATIONAL LTD	787

Currency	Amount	Name	Value x € 1,000
BRL	309,862	BRF BRASIL FOODS SA	1,180
INR	45,358	BRITANNIA INDUSTRIES LTD	2,778
PLN	4,084	BUDIMEX SA	661
USD	41,700	BUENAVENTURA ADR REPRESENTING	659
THB	21,700	BUMRUNGRAD HOSPITAL PCL F	136
THB	55,502	BUMRUNGRAD HOSPITAL PCL	349
SAR	14,446	BUPA ARABIA FOR COOPERATIVE	925
CNH	34,000	BYD LTD A	1,086
HKD	258,000	BYD LTD H	7,148
HKD	253,000	BYD ELECTRONIC (INTERNATIONAL) LTD	1,178
INR	124,672	BAJAJ FINSERV LTD	2,214
BRL	472,100	CAIXA SEGURIDADE PARTICIPACO	1,135
INR	1,538,669	CANARA BANK	2,055
ZAR	11,748	CAPITEC LTD	1,578
TWD	365,000	CATCHER TECHNOLOGY LTD	2,439
TWD	2,253,691	CATHAY FINANCIAL HOLDING CO LTD	3,831
BRL	1,073,000	COMPANHIA CONCESSOES RODOVIARIAS S	2,098
PLN	5,106	CD PROJEKT SA	165
KRW	32,555	CELLTRION INC	3,844
KRW	2,549	CELLTRION PHARM INC	153
CLP	686,553	CENCOSUD SA	1,205
THB	828,535	CENTRAL PATTANA PCL F	1,164
THB	430,321	CENTRAL RETAIL CORPORATION PCL F	336
INR	301,543	CG POWER AND INDUSTRIAL SOLUTIONS	2,377
TWD	344,319	CHAILEASE HOLDING LTD	1,522
CNH	1,200	CHANGCHUN HIGH & NEW TECHNOLOGY IN	14
CNH	16,200	CHANGZHOU XINGYU AUTOMOTIVE LIGHTI	232
CNH	52,099	CHAOZHOU THREE-CIRCLE (GROUP) LTD	194
THB	2,349,670	CHAROEN POKPHAND FOODS PCL F	1,368
IDR	3,054,800	CHAROEN POKPHAND INDONESIA	883
TWD	1,013,000	CHENG SHIN RUBBER INDUSTRY LTD	1,443
CNH	85,100	CHINA BAOAN GROUP-A	93
HKD	1,342,000	CHINA CITIC BANK CORP LTD H	803
HKD	1,676,000	CHINA COMMUNICATIONS SERVICES CORP	843
HKD	24,963,000	CHINA CONSTRUCTION BANK CORP H	17,192
TWD	568,000	CHINA DEVELOPMENT FINANCIAL HOLDIN	247
HKD	2,604,000	CHINA EVERBRIGHT BANK LTD H	756
HKD	668,000	CHINA FEIHE LTD	288
HKD	763,500	CHINA GALAXY SECURITIES LTD H	373
HKD	235,600	CHINA INTERNATIONAL CAPITAL CORP L	244
CNH	155,834	CHINA JUSHI LTD A	220
HKD	2,242,000	CHINA LIFE INSURANCE LTD H	2,953
HKD	926,500	CHINA MERCHANTS BANK LTD H	3,915
CNH	266,300	CHINA MERCHANTS BANK LTD A	1,161
CNH	189,900	CHINA MERCHANTS EXPRESSWAY NETWORK	288
HKD	992,799	CHINA MERCHANTS PORT HOLDINGS LTD	1,379
HKD	1,226,500	CHINA MINSHENG BANKING CORP LTD H	396
HKD	1,006,000	CHINA OVERSEAS LAND INVESTMENT LTD	1,624
HKD	911,400	CHINA PACIFIC INSURANCE (GROUP) LT	2,072
HKD	1,472,000	CHINA RAILWAY GROUP LTD H	758
CNH	1,304,900	CHINA RAILWAY GROUP LTD A	1,086
CNH	247,992	CHINA RAILWAY SIGNAL & COMMUNICATI	190

Currency	Amount	Name	Value x € 1,000
HKD	850,973	CHINA RESOURCES LAND LTD	2,695
HKD	671,000	CHINA RESOURCES PHARMACEUTICAL GRO	464
HKD	888,000	CHINA STATE CONSTRUCTION INTERNATI	1,131
CNH	2,477,300	CHINA STATE CONSTRUCTION ENGINEERI	1,680
HKD	1,004,400	CHINA TAIPING INSURANCE HLDGS LTD	957
HKD	32,707	CHINA TOURISM GROUP DUTY FREE CLAS	187
HKD	16,016,000	CHINA TOWER CORP LTD H	1,932
CNH	480,800	CHINA UNITED NETWORK COMMUNICATION	289
HKD	387,000	CHINA VANKE LTD H	215
CNH	216,000	CHINA XD ELECTRIC LTD A	222
CNH	26,800	CHINA ZHENHUA (GROUP) SCIENCE & TE	142
INR	82,836	CHOLAMANDALAM INVESTMENT AND FINAN	1,319
CNH	20,000	CHONGQING ZHIFEI BIOLOGICAL PRODUC	72
HKD	845,600	CHOW TAI FOOK JEWELLERY GROUP LTD	853
TWD	1,182,000	CHUNGHWA TELECOM CO LTD	4,272
BRL	304,100	COMPANHIA DE SANEAMENTO BASICO DE	3,830
CLP	13,927,728	CIA SUD AMERICANA DE VAPORES	823
MYR	773,197	CIMB GROUP HOLDINGS	1,040
INR	150,308	CIPLA LTD	2,490
HKD	420,950	CITIC SECURITIES COMPANY LTD H	578
KRW	8,458	CJ CHEILJEDANG CORP	2,210
ZAR	36,299	CLICKS GROUP LTD	639
HKD	4,308,000	CHINA MOLYBDENUM LTD H	3,672
CNH	54,900	CNGR ADVANCED MATERIAL LTD A	217
MXN	259,560	COCA-COLA FEMSA CLASS UBL UNITS	2,078
TRY	36,859	COCA-COLA ICECEK A	866
INR	53,255	COLGATE PALMOLIVE INDIA LTD	1,694
QAR	640,417	COMMERCIAL BANK OF QATAR	704
EGP	512,810	COMMERCIAL INTERNATIONAL BANK EGYP	771
TWD	1,112,000	COMPAL ELECTRONICS INC	1,113
INR	270,216	CONTAINER CORP OF INDIA LTD	3,150
HKD	1,301,000	COSCO SHIPPING HOLDINGS LTD H	2,123
CNH	110,500	COSCO SHIPPING HOLDINGS LTD A	219
KRW	36,937	COWAY LTD	1,606
THB	1,689,200	CP ALL PCL F	2,362
CNH	35,000	CSPC INNOVATION PHARMACEUTICAL LTD	113
HKD	1,074,000	CSPC PHARMACEUTICAL GROUP LTD	797
CNH	46,000	CSSC SCIENCE & TECHNOLOGY -A	79
TWD	2,543,000	CTBC FINANCIAL HOLDING CO LT	2,771
MYR	986,700	CELCOMDIGI	718
HKD	2,056,000	CHINA RUYI HOLDINGS LTD	516
INR	241,411	DABUR INDIA LTD	1,622
SAR	16,970	DALLAH HEALTHCARE CO	669
SAR	267,256	DAR AL ARKAN REAL ESTATE DEVELOPME	784
KRW	25,187	DB INSURANCE LTD	1,954
TWD	571,000	DELTA ELECTRONICS INC	6,387
THB	769,100	DELTA ELECTRONICS (THAILAND) PCL F	1,628
PLN	7,336	DINO POLSKA SA	692
ZAR	84,604	DISCOVERY LTD	582
INR	49,340	DIVIS LABORATORIES LTD	2,537
INR	529,618	DLF LTD	4,885
KRW	37,938	DOOSAN BOBCAT INC	1,318

Currency	Amount	Name	Value x € 1,000
SAR	37,878	DR SULAIMAN AL HABIB MEDICAL GRP	2,717
INR	37,516	DR REDDYS LABORATORIES LTD	2,686
TWD	245,000	E INK HOLDINGS INC	1,777
TWD	1,843,133	E.SUN FINANCIAL HOLDING LTD	1,515
TWD	8,000	ECLAT TEXTILE LTD	122
KRW	12,954	ECOPRO BM LTD	1,606
KRW	23,462	ECOPRO LTD	1,432
AED	2,163,027	EMAAR PROPERTIES PJSC	4,506
TWD	12,000	EMEMORY TECHNOLOGY INC	888
AED	488,035	EMIRATES NBD PJSC	2,046
AED	697,739	EMIRATES TELECOM	2,852
CLP	772,158	EMPRESAS CMPC SA	1,351
TRY	1,056,052	EREGLI DEMIR VE CELIK FABRIKALARI	1,600
SAR	199,029	ETIHAD ETISALAT	2,649
EUR	1,122,769	EUROBANK HOLDINGS SA	2,269
TWD	339,000	EVA AIRWAYS CORP	372
CNH	55,900	EVE ENERGY LTD A	285
TWD	254,600	EVERGREEN MARINE CORP (TAIWAN) COR	1,415
CLP	174,633	FALABELLA SACI SA	501
TWD	2,830,000	FAR EASTERN NEW CENTURY CORP	2,874
MXN	1,395,600	FIBRA UNO ADMINISTRACION REIT SA	1,601
AED	848,335	FIRST ABU DHABI BANK	2,685
TWD	538,809	FIRST FINANCIAL HOLDING LTD	436
ZAR	1,165,244	FIRSTRAND LTD	4,579
CNH	450,355	FOCUS MEDIA INFORMATION TECHNOLOGY	348
TWD	2,540,404	FUBON FINANCIAL HOLDING LTD	5,804
MYR	1,506,700	GAMUDA	1,961
HKD	336,015	GANFENG LITHIUM LTD H	610
CNH	71,840	GANFENG LITHIUM GROUP LTD A	263
CNH	941,800	GEM LTD A	767
HKD	36,000	GENSCRIPT BIOTECH CORP	36
BRL	1,790,678	GERDAU SA SIDERURG	5,529
HKD	151,800	GF SECURITIES LTD H	117
HKD	22,800	GIANT BIOGENE HOLDING LTD	125
TWD	144,000	GIGABYTE TECHNOLOGY LTD	1,271
CNH	12,400	GINLONG TECHNOLOGIES LTD A	66
TWD	21,000	GLOBAL UNICHIP CORP	973
TWD	66,000	GLOBALWAFERS LTD	1,024
INR	172,842	GODREJ CONSUMER PRODUCTS LTD	2,660
INR	59,908	GODREJ PROPERTIES LTD	2,149
CNH	96,900	GOERTEK INC A	241
ZAR	205,134	GOLD FIELDS LTD	2,866
CNH	419,858	GOLDWIND SCIENCE&TECHNOLOGY LTD A	360
CNH	12,760	GONEO GROUP LTD A	126
CNH	11,000	GOTION HIGH-TECH LTD A	27
IDR	193,912,300	GOTO GOJEK TOKOPEDIA	552
MXN	83,515	GRUMA	1,422
MXN	55,955	GRUPO AEROPORTUARIO DEL SURESTE B	1,573
MXN	114,455	GRUPO AEROPORTUARIO DEL PACIFICO	1,671
MXN	78,900	GRUPO AEROPORTUARIO DEL CENTRO NOR	625
MXN	501,000	GRUPO BIMBO A	1,652
MXN	372,200	GPO FIN INBURSA SA	826

Currency	Amount	Name	Value x € 1,000
MXN	529,134	GPO FINANCE BANORTE	3,849
CNH	54,800	GUANGDONG HAID GROUP LTD A	329
CNH	113,900	GUANGZHOU TINCI MATERIALS TECHNOLO	256
USD	36,300	HUAZHU GROUP ADR REPRESENTING LTD	1,129
TRY	112,878	HACI OMER SABANCI HOLDING A	310
HKD	190,000	HAIDILAO INTERNATIONAL HOLDING LTD	318
CNH	73,300	HAIER SMART HOME LTD A	265
HKD	771,800	HAIER SMART HOME CLASS H LTD H	2,403
HKD	312,000	HAITIAN INTERNATIONAL LTD	827
HKD	414,000	HAITONG SECURITIES COMPANY LTD H	179
KRW	81,813	HANA FINANCIAL GROUP INC	3,364
CNH	53,715	HANGZHOU FIRST APPLIED MATERIAL LT	101
CNH	29,500	HANGZHOU OXYGEN PLANT GROUP LTD A	84
KRW	6,989	HANJIN KAL CORP	306
KRW	51,002	HANKOOK TIRE & TECHNOLOGY LTD	1,562
HKD	274,000	HANSOH PHARMACEUTICAL GROUP LTD	534
KRW	27,250	HANWHA SOLUTIONS CORP	509
BRL	1,491,000	HAPVIDA PARTICIPACOES E INVESTIMEN	959
ZAR	169,692	HARMONY GOLD MINING COMPANY LIMITE	1,457
INR	134,892	HAVELLS INDIA LTD	2,749
INR	310,509	HCL TECHNOLOGIES LTD	5,069
KRW	5,272	HD HYUNDAI ELECTRIC LTD	1,108
INR	16,544	HDFC ASSET MANAGEMENT COMPANY LTD	739
INR	564,287	HDFC BANK LTD	10,624
INR	254,083	HDFC LIFE INSURANCE COMPANY LTD	1,691
EUR	52,798	HELLENIC TELECOMMUNICATIONS ORGANI	710
CNH	139,600	HENAN SHUANGHUI INVESTMENT & DEVEL	424
INR	259,395	HINDUSTAN UNILEVER LTD	7,176
CNH	121,400	HLA GROUP CORP A	143
KRW	26,711	HLB INC	1,058
KRW	10,846	HONAM PETROCHEMICAL	843
MYR	107,400	HONG LEONG BANK	408
TWD	64,300	HOTAI MOTOR LTD	1,154
HKD	625,800	HUATAI SECURITIES LTD H	645
CNH	1,360,000	HUNAN VALIN STEEL LTD A	769
KRW	1,790	HYBE LTD	246
BRL	279,000	HYPERMARCAS SA	1,345
KRW	30,485	HYUNDAI ENGINEERING & CONSTRUCTION	662
KRW	14,919	HYUNDAI GLOVIS LTD	2,214
KRW	31,861	HYUNDAI MOBIS LTD	5,429
KRW	20,856	HYUNDAI MOTOR S1 PREF	2,570
KRW	17,649	HYUNDAI MOTOR S2 PREF	2,192
KRW	30,368	HYUNDAI MOTOR	6,071
INR	1,368,897	ICICI BANK LTD	18,364
INR	33,358	ICICI LOMBARD GENERAL INSURANCE CO	668
INR	105,201	ICICI PRUDENTIAL LIFE INSURANCE CO	713
INR	696,932	IDFC FIRST BANK LTD	640
MYR	2,085,200	IHH HEALTHCARE	2,598
ZAR	320,527	IMPALA PLATINUM LTD	1,487
MYR	1,029,100	INARI AMERTRON	753
HKD	16,107,000	INDUSTRIAL AND COMMERCIAL BANK OF	8,921
CNH	3,033,000	INDUSTRIAL AND COMMERCIAL BANK OF	2,208

Currency	Amount	Name	Value x € 1,000
INR	594,343	INDIAN HOTELS CO LTD	4,155
INR	338,842	INDIAN RAILWAY CATERING AND TOURIS	3,750
THB	3,024,100	INDORAMA VENTURES PCL F	1,499
INR	63,197	INDUSIND BANK LTD	1,035
KRW	153,246	INDUSTRIAL BANK OF KOREA	1,456
CNH	538,600	INDUSTRIAL BANK LTD A	1,212
INR	45,423	INFO EDGE INDIA LTD	3,447
INR	788,329	INFOSYS LTD	13,817
CNH	37,100	INNER MONGOLIA YILI INDUSTRIAL GRO	122
TWD	2,145,000	INNOLUX CORP	886
HKD	212,500	INNOVENT BIOLOGICS INC	934
INR	63,253	INTERGLOBE AVIATION LTD	2,991
PHP	497,590	INTERNATIONAL CONTAINER TERMINAL S	2,771
TWD	746,000	INVENTEC CORP	1,201
USD	87,900	IQIYI ADS REPRESENTING INC	301
BRL	1,341,313	ITAU UNIBANCO HOLDING PREF SA	7,302
SAR	117,830	JARIR MARKETING	372
HKD	325,300	JD HEALTH INTERNATIONAL INC	824
HKD	518,092	JD.COM CLASS A INC	6,270
CNH	30,600	JIANGSU HENGRUI MEDICINE LTD A	150
CNH	31,600	JIANGSU PHOENIX PUBLISHING&MEDIA C	44
CNH	36,700	JIANGSU YOKE TECHNOLOGY LTD A	295
CNH	81,600	JIANGSU ZHONGTIAN TECHNOLOGY LTD A	165
CNH	372,592	JIANGXI COPPER LTD A	1,126
HKD	2,411,000	JIANGXI COPPER LTD H	4,485
CNH	625,000	JINDUICHENG MOLYBDENUM LTD A	830
INR	701,167	JIO FINANCIAL SERVICES LTD	2,808
CNH	27,400	JONJEE HI-TECH INDUSTRIAL AND COMM	79
INR	211,852	JUBILANT FOODWORKS LTD	1,335
KRW	77,963	KAKAO CORP	2,147
KRW	15,645	KAKAOBANK CORP	215
IDR	6,202,700	KALBE FARMA	539
USD	31,100	KANZHUN AMERICAN DEPOSITORY SHARES	546
KRW	94,585	KB FINANCIAL GROUP INC	5,030
USD	99,200	KE HOLDINGS ADR REPRESENTING INC	1,310
PLN	109,386	KGHM POLSKA MIEDZ SA	3,817
MXN	445,300	KIMBERLY-CLARK DE MEXICO CLASS A	719
HKD	574,000	KINGDEE INT L SOFTWARE GROUP LTD	501
CNH	31,800	KINGNET NETWORK CO LTD-A	39
HKD	192,800	KINGSOFT CORP LTD	519
BRL	688,620	KLABIN UNITS SA	2,480
KRW	28,222	KOREA INVESTMENT HOLDINGS LTD	1,338
INR	206,745	KOTAK MAHINDRA BANK LTD	4,167
KRW	3,944	KRAFTON INC	752
KRW	4,097	KT CORP	104
HKD	390,200	KUAISHOU TECHNOLOGY	2,144
KWD	1,267,571	KUWAIT FINANCE HOUSE	2,742
KRW	6,735	L&F LTD	617
TWD	17,000	LARGAN PRECISION LTD	1,344
CLP	37,873,170	LATAM AIRLINES GROUP SA	481
CNH	361,362	LB GROUP LTD A	857
USD	2,800	LEGEND BIOTECH CORP-ADR	116

Currency	Amount	Name	Value x € 1,000
HKD	2,188,000	LENOVO GROUP LTD	2,879
KRW	35,375	LG CORP	1,931
KRW	14,157	LG DISPLAY LTD	110
KRW	47,068	LG ELECTRONICS INC	3,536
KRW	13,327	LG ENERGY SOLUTION LTD	2,947
KRW	2,259	LG HOUSEHOLD & HEALTH CARE LTD	529
KRW	8,835	LG INNOTEK LTD	1,628
KRW	213,044	LG UPLUS CORP	1,418
HKD	328,800	LI AUTO CLASS A INC	2,771
HKD	340,500	LI NING LTD	686
CNH	974,800	LINGYI ITECH (GUANGDONG) A	886
TWD	590,000	LITE ON TECHNOLOGY CORP	1,804
BRL	424,562	LOCALIZA RENT A CAR SA	2,995
BRL	4,289	LOCALIZA RENT A CAR RIGHTS SA 07/08/2024	6
BRL	434,935	LOJAS RENNER SA	912
HKD	277,500	LONGFOR GROUP HOLDINGS LTD	355
PLN	252	LPP	1,000
INR	131,259	LUPIN LTD	2,381
KWD	540,018	MABANEE COMPANY	1,365
INR	154,973	MACROTECH DEVELOPERS LTD	2,607
MYR	936,029	MALAYAN BANKING	1,844
MYR	515,289	MALAYSIA AIRPORTS HOLDINGS	1,009
CNH	14,200	MANGO EXCELLENT MEDIA LTD A	38
INR	192,762	MARICO LTD	1,322
QAR	955,731	MASRAF AL RAYAN	571
INR	264,031	MAX HEALTHCARE INSTITUTE LTD	2,777
MYR	1,129,700	MAXIS	789
PLN	3,641	MBANK SA	538
TWD	347,000	MEDIATEK INC	14,038
TWD	2,106,921	MEGA FINANCIAL HOLDING LTD	2,451
HKD	1,084,100	MEITUAN	14,350
KRW	33,045	MERITZ FINANCIAL GROUP INC	1,771
TWD	282,000	MICRO-STAR INTERNATIONAL LTD	1,447
CNH	102,000	MIDEA GROUP LTD A	840
HKD	47,200	MINISO GROUP HOLDING LTD	210
THB	1,786,800	MINOR INTERNATIONAL PCL F	1,363
KRW	142,729	MIRAE ASSET SECURITIES LTD	708
HKD	3,736,000	MMG LTD	1,329
HKD	1,494,400	MMG RIGHTS LTD 08/07/2024	62
KWD	1,930,718	MOBILE TEL	2,617
SAR	275,933	MOBILE TELECOMMUNICATIONS CO	804
USD	132,300	MOBILE TELESYSTEMS ADR REP	-
RUB	661,030	MOSCOW EXCHANGE MICEX-RTS PJ	-
INR	54,581	MPHASIS LTD	1,499
INR	1,704	MRF LTD	2,468
AED	1,272,894	MULTIPLY GROUP	663
INR	65,081	MUTHOOT FINANCE LTD	1,307
CNH	176,373	MUYUAN FOODS LTD A	982
TWD	612,000	NANYA TECHNOLOGY CORP	1,229
CNH	280,222	NARI TECHNOLOGY LTD A	893
ZAR	38,353	NASPERS LIMITED N LTD	6,991
KWD	757,050	NATIONAL BANK OF KUWAIT	1,985

Currency	Amount	Name	Value x € 1,000
BRL	424,600	NATURA CO HOLDING SA	1,108
CNH	16,300	NAURA TECHNOLOGY GROUP LTD A	666
KRW	30,002	NAVER CORP	3,392
KRW	1,997	NCISOFT CORP	243
ZAR	132,203	NEPI ROCKCASTLE NV	887
INR	159,582	NESTLE INDIA LTD	4,555
USD	36,540	NETEASE ADR INC	3,259
HKD	227,400	NETEASE INC	4,038
KRW	10,359	NETMARBLE CORP	377
HKD	558,800	NEW CHINA LIFE INSURANCE COMPANY L	994
HKD	351,200	NEW ORIENTAL EDUCATION & TECHNOLOG	2,521
KRW	23,021	NH INVESTMENT & SECURITIES LTD	198
CNH	97,200	NINGBO SHANSHAN CO LTD-A	101
USD	276,200	NIO AMERICAN DEPOSITARY SHARES REP	1,072
HKD	610,600	NONGFU SPRING LTD H	2,701
TWD	164,000	NOVATEK MICROELECTRONICS COR	2,865
RUB	1,821,300	NOVOLIPETSK STEEL	-
ZAR	2,094,266	OLD MUTUAL LIMITED LTD	1,326
QAR	1,106,689	OORED00	2,893
MXN	139,700	OPERADORA DE SITES MEXICANOSD	118
MXN	836,500	ORBIA ADVANCE CORP SA DE CV	1,090
HKD	18,000	ORIENT OVERSEAS (INTERNATIONAL) LT	272
KRW	2,173	ORION CORP	136
HUF	10,131	OTP BANK	470
USD	124,100	PDD HOLDINGS ADS INC	15,394
TRY	25,083	PEGASUS HAVA TASIMACILIGI A ORD	163
TWD	1,067,000	PEGATRON CORP	3,213
INR	18,034	PERSISTENT SYSTEMS LTD	855
TWD	12,000	PHARMAESSENTIA CORP	194
HKD	1,136,000	PICC PROPERTY AND CASUALTY LTD H	1,317
INR	160,506	PIDILITE INDUSTRIES LTD	5,672
CNH	298,000	PING AN BANK LTD A	386
HKD	1,640,000	PING AN INSURANCE (GROUP) CO OF CH	6,922
EUR	280,482	PIRAEUS FINANCIAL HOLDINGS SA	955
PLN	198,977	POWSZECHNA KASA OSZCZEDNOSCI BANK	2,906
PHP	16,245	PLDT INC	372
INR	30,038	POLYCAB INDIA LTD	2,264
HKD	57,200	POP MART INTERNATIONAL GROUP	261
HKD	1,969,000	POSTAL SAVINGS BANK OF CHINA LTD H	1,076
CNH	1,793,000	POSTAL SAVINGS BANK OF CHINA LTD A	1,161
TWD	1,234,000	POU CHEN CORP	1,244
PLN	189,553	PZU SA	2,267
MYR	354,200	PPB GROUP	1,002
TWD	208,000	PRESIDENT CHAIN STORE CORP	1,638
MXN	366,286	PROLOGIS PROPERTY MEXICO SA	1,117
MXN	81,375	PROMOTORA Y OPERADORA DE INFRAESTR	703
MYR	4,312,300	PUBLIC BANK	3,428
INR	1,300,142	PUNJAB NATIONAL BANK	1,792
IDR	6,356,917	PT SUMBER ALFARIA TRIJAYA ORD	996
QAR	390,109	QATAR ISLAMIC BANK	1,859
QAR	933,965	QATAR NATIONAL BANK	3,497
USD	6,800	QIFU TECHNOLOGY INC	125

Currency	Amount	Name	Value x € 1,000
CNH	856,150	QINGHAI SALT LAKE INDUSTRY-A	1,908
TWD	633,000	QUANTA COMPUTER INC	5,701
BRL	444,344	RAIA DROGASIL SA	1,917
TWD	147,000	REALTEK SEMICONDUCTOR CORP	2,313
BRL	224,700	REDE DOR SAO LUIZ SA	1,027
ZAR	30,710	REMGRO LTD	214
SAR	426,825	RIYAD BANK	2,765
TWD	156,600	RUENTEX DEVELOPMENT LTD	197
BRL	542,100	RUMO SA	1,887
CNH	59,300	S.F. HOLDING LTD A	270
CNH	338,300	SAILUN GROUP LTD A	605
KRW	5,306	SAMSUNG BIOLOGICS LTD	2,613
KRW	25,020	SAMSUNG C&T CORP	2,407
KRW	183,711	SAMSUNG ELECTRONICS NON VOTING PRE	7,918
KRW	5,736	SAMSUNG ELECTRO MECHANICS LTD	614
KRW	955,754	SAMSUNG ELECTRONICS LTD	52,771
KRW	9,421	SAMSUNG FIRE & MARINE INSURANCE LT	2,484
KRW	207,271	SAMSUNG HEAVY INDUSTRIES LTD	1,313
KRW	27,748	SAMSUNG LIFE LTD	1,664
KRW	15,248	SAMSUNG SDI LTD	3,657
KRW	16,713	SAMSUNG SDS LTD	1,682
ZAR	742,899	SANLAM LIMITED LTD	3,072
PLN	4,400	SANTANDER BANK POLSKA SA	553
CNH	234,700	SANY HEAVY INDUSTRY LTD A	494
TRY	655,662	SASA DUPONT SAVANC	819
SAR	937,271	SAUDI TELECOM CO	8,744
SAR	167,813	SAVOLA GROUP	1,951
RUB	2,660,694	SBERBANK ROSSII	-
INR	9,171	SBI CARDS & PAYMENT SERVICES LTD	74
INR	131,130	SBI LIFE INSURANCE COMPANY LTD	2,188
BRL	514,900	SENDAS DISTRIBUIDORA SA	894
CNH	66,400	SERES GROUP LTD A	773
HKD	780,000	SHANDONG WEIGAO GROUP MEDICAL POLY	347
CNH	1,175,400	SHANGHAI CONSTRUCTION GROUP LTD A	323
CNH	137,134	SHANGHAI INTERNATIONAL AIRPORT LTD	564
CNH	327,400	SHANGHAI INTERNATIONAL PORT (GROUP	242
HKD	680,700	SHANGHAI PHARMACEUTICALS HOLDING L	954
CNH	125,200	SHANGHAI PUTAILAI NEW ENERGY TECHN	226
CNH	1,170,200	SHANXI TAIGANG STAINLESS STEEL LTD	505
CNH	172,122	SHENGYI TECHNOLOGY LTD A	463
CNH	81,400	SHENZHEN CAPCHEM TECHNOLOGY LTD A	297
CNH	18,100	SHENZHEN INOVANCE TECHNOLOGY LTD A	119
CNH	10,700	SHENZHEN KEDALI INDUSTRY LTD A	104
CNH	27,100	SHENZHEN MINDRAY BIO-MEDICAL ELECT	1,007
CNH	15,247	SHENZHEN TRANSSION HOLDING-A	149
HKD	162,400	SHENZHOU INTERNATIONAL GROUP LTD	1,480
KRW	113,681	SHINHAN FINANCIAL GROUP LTD	3,708
INR	78,250	SHRIRAM FINANCE LTD	2,548
THB	205,900	SIAM MAKRO PCL F	143
ZAR	1,536,226	SIBANYE STILLWATER LTD	1,548
CNH	553,640	SICHUAN ROAD&BRIDGE GROUP-A	558
INR	54,826	SIEMENS LTD	4,724

Currency	Amount	Name	Value x € 1,000
CNH	42,200	SIEYUAN ELECTRIC CO LTD-A	361
TWD	63,000	SILERGY CORP	839
MYR	3,616,800	SIME DARBY	1,874
HKD	2,200,000	SINO BIOPHARMACEUTICAL LTD	701
CNH	85,100	SINOMA INTERNATIONAL ENGINEERING L	131
HKD	443,600	SINOPHARM GROUP LTD H	1,099
KRW	119,435	SK HYNIX INC	19,145
KRW	9,353	SK IE TECHNOLOGY LTD	279
KRW	41,601	SK SQUARE LTD	2,819
PHP	120,650	SM INVESTMENTS CORP	1,595
PHP	3,118,700	SM PRIME HOLDINGS INC	1,405
CLP	58,625	SOCIEDAD QUIMICA Y MINERA DE CHILE	2,204
USD	66,820	SOUTHERN COPPER CORP	6,717
INR	117,394	SRF LTD	3,198
ZAR	342,770	STANDARD BANK GROUP LTD	3,692
INR	599,597	STATE BANK OF INDIA	5,692
INR	385,015	SUN PHARMACEUTICAL INDUSTRIES LTD	6,550
CNH	73,780	SUNGROW POWER SUPPLY LTD A	585
HKD	143,600	SUNNY OPTICAL TECHNOLOGY LTD	825
CNH	74,200	SUNWODA ELECTRONIC LTD A	144
INR	31,901	SUPREME INDUSTRIES LTD	2,125
INR	4,261,434	SUZLON ENERGY LTD	2,518
TWD	580,000	SYNNEX TECHNOLOGY INTERNATIONAL CO	1,220
SAR	208,133	SAUDI AWWAL BANK	2,004
EGP	539,148	T M G HOLDING	596
TWD	1,035,000	TAIWAN HIGH SPEED RAIL CORP	906
TWD	4,872,569	TAIWAN SEMICONDUCTOR MANUFACTURING	135,806
USD	108,200	TAL EDUCATION GROUP ADR REPTG	1,077
INR	62,369	TATA COMMUNICATIONS LTD	1,294
INR	333,651	TATA CONSUMER PRODUCTS LTD	4,096
INR	16,065	TATA ELXSI LTD	1,258
CNH	1,409,900	TCL TECHNOLOGY GROUP CORP A	778
CNH	78,900	TCL ZHONGHUAN RENEWABLE ENERGY TEC	87
RUB	34,720	TCS GROUP HOLDING REPR CLASS A RE	-
INR	196,312	TECH MAHINDRA LTD	3,140
BRL	342,200	TELEFONICA BRASIL SA	2,606
MYR	802,500	TELEKOM MALAYSIA	1,073
IDR	14,784,300	TELEKOMUNIKASI INDONESIA	2,624
USD	134,900	TENCENT MUSIC ENTERTAINMENT GROUP	1,768
HKD	1,335,200	TENCENT HOLDINGS LTD	59,187
SAR	17,335	THE COOPERATIVE INSURANCE	624
HKD	5,526,000	THE PEOPLES INSURANCE CO (GROUP) O	1,769
SAR	730,273	THE SAUDI NATIONAL BANK	6,698
INR	36,682	THERMAX LTD	2,195
BRL	663,200	TIM SA	1,769
HKD	142,000	TINGYI (CAYMAN ISLANDS) HOLDINGS C	160
INR	134,772	TITAN COMPANY LTD	5,131
CNH	199,500	TONGWEI LTD A	487
HKD	781,000	TOPSPORTS INTERNATIONAL HOLDINGS L	387
INR	79,772	TORRENT PHARMACEUTICALS LTD	2,491
BRL	405,200	TOTVS SA	2,071
HKD	575,000	TRAVELSKY TECHNOLOGY LTD H	629

Currency	Amount	Name	Value x € 1,000
INR	75,494	TRENT LTD	4,626
HKD	110,700	TRIP.COM GROUP LTD	4,891
THB	3,039,100	TRUE CORPORATION PCL	676
TRY	167,669	TURK HAVA YOLLARI AO A	1,473
TRY	644,906	TURKCELL ILETISIM HIZMETLERI A	1,846
TRY	2,019,507	TURKIYE IS BANKASI C	911
INR	140,664	TVS MOTOR CO LTD	3,720
HKD	124,800	TONGCHENG-ELONG HOLDINGS LTD	231
TWD	1,865,000	UNI-PRESIDENT ENTERPRISES CORP	4,366
IDR	1,612,800	UNILEVER INDONESIA	277
TWD	302,000	UNIMICRON TECHNOLOGY CORP	1,568
INR	920,286	UNION BANK OF INDIA LTD	1,406
CNH	23,680	UNISPLENDOR CORP LTD A	68
RUB	2,431,617	UNITED CO RUSAL INTERNATIONA	-
TWD	1,963,000	UNITED MICRO ELECTRONICS CORP	3,168
PHP	239,910	UNIVERSAL ROBINA CORP	425
CNH	34,700	UNIVERSAL SCIENTIFIC INDUSTRIAL (S	71
TWD	211,000	VANGUARD INTERNATIONAL SEMICONDUCT	786
INR	179,911	VARUN BEVERAGES LTD	3,279
USD	103,100	VIPSHOP HOLDINGS SPONSORED ADS REP	1,252
ZAR	260,615	VODACOM GROUP LTD	1,299
TWD	20,000	VOLTRONIC POWER TECHNOLOGY	1,107
MXN	1,568,700	WALMART DE MEXICO SAB DE CV	4,984
TWD	1,289,051	WALSIN LIHWA CORP	1,318
TWD	89,000	WAN HAI LINES LTD	227
CNH	212,000	WANDA FILM HOLDING LTD A	327
CNH	188,900	WENS FOODSTUFF GROUP LTD	478
CNH	449,900	WESTERN MINING CO -A	1,031
CNH	12,900	WINGTECH TECHNOLOGY LTD A	47
INR	782,904	WIPRO LTD	4,510
TWD	626,000	WISTRON CORP	1,916
TWD	25,000	WIWYNN CORPORATION CORP	1,908
KRW	175,190	WOORI FINANCIAL GROUP INC	1,744
TWD	656,000	WPG HOLDINGS LTD	1,697
HKD	130,860	WUXI APPTec LTD H	456
HKD	836,000	WUXI BIOLOGICS CAYMAN INC	1,153
USD	56,430	X5 RETAIL GROUP GDR NV	-
RUB	14,573	X5 RETAIL GROUP GDR NV	-
CNH	521,200	XIAMEN C & D INC-A	594
CNH	16,400	XIAN SUNRESIN NEW MATERIALS LTD A	87
HKD	3,225,800	XIAOMI CORP	6,340
HKD	256,500	XPENG CLASS A INC	895
HKD	653,200	YADEA GROUP HOLDINGS LTD	769
TWD	93,000	YAGEO CORP	1,956
RUB	55,412	YANDEX NV CLASS A	-
TWD	277,000	YANG MING MARINE TRANSPORT CORP	595
TRY	1,186,106	YAPI VE KREDI BANKASI A	1,141
INR	4,801,989	YES BANK LTD	1,272
CNH	108,500	YIHAI KERRY ARAWANA HOLDIN-A	379
CNH	532,081	YINTAI GOLD LTD A	1,107
CNH	106,000	YONGXING SPECIAL MATERIALS-A	484
TWD	178,000	YUANTA FINANCIAL HOLDING LTD	164

Currency	Amount	Name	Value x € 1,000
KRW	18,364	YUHAN CORP	1,007
USD	87,700	YUM CHINA HOLDINGS INC	2,524
CNH	69,885	YUNNAN BAIYAO GROUP LTD A	457
CNH	293,000	ZANGGE MINING LTD A	901
CNH	13,200	ZHANGZHOU PIENZEHUANG PHARMACEUTI	349
CNH	163,600	ZHEJIANG CENTURY HUATONG GROUP LTD	72
CNH	239,100	ZHEJIANG CHINT ELECTRICS LTD A	582
HKD	1,024,640	ZHEJIANG EXPRESSWAY LTD H	645
CNH	113,949	ZHEJIANG JINGSHENG MECHANICAL & EL	418
CNH	272,000	ZHEJIANG LONGSHENG GROUP LTD A	298
CNH	48,400	ZHEJIANG SANHUA INTELLIGENT CONTRO	118
CNH	51,100	ZHEJIANG WEIMING ENVIRONME-A	134
TWD	214,000	ZHEN DING TECHNOLOGY HOLDING LTD	799
CNH	33,320	ZHONGJI INNOLIGHT LTD A	588
HKD	289,000	ZHONGSHENG GROUP HOLDINGS LTD	393
HKD	89,800	ZHUZHOU CRRC TIMES ELECTRIC LTD H	330
CNH	73,299	ZHUZHOU CRRC TIMES ELECTRIC LTD A	462
INR	1,929,326	ZOMATO LTD	4,327
CNH	742,200	ZOOMLION HEAVY INDUSTRY S-A	728
HKD	395,400	ZTE CORP H	816
USD	79,300	ZTO EXPRESS CAYMAN ADR REPRESENTIN	1,535
Total of investments			1,420,899

For the composition of the investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 August 2024

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 2024 and 1 January 2024, the Board members had no personal interest in (an investment of) the Sub-fund.