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# **GOLDMAN SACHS PARAPLUFONDS 1 N.V.**

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

### Manager/Executive Board

Goldman Sachs Asset Management B.V.  
Prinses Beatrixlaan 35  
2595 AK The Hague, the Netherlands  
Internet: <https://am.gs.com>

### Members of the Executive Board of 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 SA/NV, Amsterdam Branch  
Claude Debussylaan 7  
1082 MC Amsterdam  
The Netherlands

## 2. BOARD OF DIRECTORS' REPORT

### 2.1 General information

Goldman Sachs Paraplufonds 1 N.V. ('the Fund') is an investment fund with variable capital. The Fund 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.

The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V. ('GSAM BV'), which 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.

The reporting structure of Goldman Sachs Paraplufonds 1 N.V. and its included Sub-funds is organized as follows:

- This report of Goldman Sachs Paraplufonds 1 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 1 N.V.
- The more detailed information regarding the investment portfolios and individual Share Classes is included in the semi-annual reports of the Sub-funds. The semi-annual reports of the individual Sub-funds are provided in the appendix.
- In addition, the semi-annual reports are published at the level of the individual Sub-funds. The semi-annual reports of the respective Sub-funds are available on the website of the manager.

The semi-annual report for the year 2024 of Goldman Sachs Paraplufonds 1 N.V. consists of the semi-annual report of the umbrella fund, as included in this report, as well as the separate semi-annual reports for each Sub-fund, as included in the appendix of this report. The semi-annual report of the umbrella fund contains specific references to the individual semi-annual reports of the Sub-funds, that are part of the semi-annual report of the umbrella fund.

### 2.2 Key figures

For an overview of the key figures per Share Class per Sub-fund, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

## 2.3 Fund information

For Goldman Sachs Paraplufonds 1 N.V., both an annual report and a semi-annual report are prepared. Additionally, a monthly update is published for each Sub-fund, providing current information including performance figures, portfolio allocations, and the largest investments within the Sub-fund.

A prospectus is available with comprehensive information about the structure, profile, and investment policy of Goldman Sachs Paraplufonds 1 N.V. and its Sub-funds

For each Share Class, a Key Investor Document (Essentiële Informatiedocument) has been prepared, providing information on the Share Class(es) of the Fund, ongoing costs, and risks. Please read it before purchasing shares in a Share Class of the Fund. Do not take unnecessary risks; read the Key Investor Document.

Financial information, prospectus, Key Investor Document, and other important information are published on the website of the manager.

## 2.4 Objective

Goldman Sachs Paraplufonds 1 N.V. aims to provide participants with an investment opportunity in an actively and professionally managed portfolio of financial instruments. The investment policy of the Sub-funds is aimed at achieving the highest possible total return over the long term, based on diversification and within the established objectives and risk profiles. For the specific objectives of each Sub-fund, please refer to the semi-annual report of the respective Sub-fund, as included in the appendix.

## 2.5 Investment policy

Each Sub-fund may invest in entities affiliated with the Fund manager, as well as (directly and indirectly) in other UCITS and investment funds. The Sub-funds will allocate their assets to achieve the best possible results. Additionally, a portion of the assets may be held in cash.

The specific investment policy for each Sub-fund is detailed in the annual report of the Sub-funds, as included in the appendix.

The manager applies Sub-fund-specific criteria for responsible investing. These criteria reflect the manager's investment beliefs and values, relevant legislation, and internationally recognized standards. The manager aims, where legally possible, not to invest in issuing entities involved in activities including, but not limited to, the development, production, maintenance, or trade of controversial weapons, tobacco production, coal extraction for electricity generation, and oil extraction from oil sands. Furthermore, additional restrictions may apply to Sub-funds with sustainable investment objectives.

Regarding investments in UCITS and/or investment funds of third parties (including ETFs and index funds), the aforementioned investment restrictions cannot be imposed on these UCITS and/or investment funds.

## 2.6 Risk profile

Investing in Sub-funds of Goldman Sachs Paraplufonds 1 N.V. involves financial opportunities as well as financial risks. The value of the investments can both increase and decrease, and shareholders of Sub-funds may potentially receive back less than they initially invested. Diversification of investments is expected to have a mitigating effect on these risks. For more insight in the fund specific risks in 2024, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

## 2.7 Outsourcing

Where a Sub-fund has outsourced management activities, this is detailed in the semi-annual report of the Sub-funds, as included in the appendix.

### **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 responsible for the quality and continuity of the financial reports.

## 2.8 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 (Sub-funds), 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.

The following Share Classes are present within the Sub-funds during the reporting period:

- Share Class P: A listed Share Class intended for private (non-professional) investors.
- Share Class O: A Share Class intended for (non-professional) investors who have an advisory or asset management relationship with an eligible distributor that has been previously approved by the manager or UCITS and/or investment vehicles that invest for the benefit of this specific target group.
- Share Class I: A Share Class intended for professional investors.
- Share Class U: A Share Class intended for insurers approved by the manager for the purpose of capital accumulation
- Share Class G: A Share Class intended for insurers affiliated with the manager for the purpose of capital accumulation in the context of unit-linked insurance.
- Share Class D: A Share Class intended for professional investors who pay the management fee and other expenses to the manager directly based on an agreement.
- Share Class Z: A Share Class for other UCITS managed by the manager and collective investment institutions or professional investors who pay the management fee directly to the manager or to a party affiliated to the manager.
- Share Class T: A Share Class intended for other UCITS and investment institutions or parties affiliated with the manager.

We refer to the notes to the balance sheet under ‘Net asset value’ for the distribution of the authorized capital and issued capital per Share Class in the Sub-funds.

## 2.9 Tax aspects

The Fund 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 a 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 be subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund always complies with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Fund must distribute the distributable result to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of price 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 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 dividend distributions. Under certain circumstances, a distribution from the reinvestment reserve may also take place without withholding dividend tax. It may occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may choose 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 reclaimable 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, or 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.



## 2.10 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 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 interest of the Fund as well as the investors in the Fund.

## 2.11 Developments during the reporting period

For insights into the developments in 2024, please refer to the semi-annual report of the Sub-funds, as included in the appendix.

## 2.12 Other aspects

### **Goldman Sachs Emerging Europe Equity Fund (NL)**

Since 1 March 2022, the calculation of the net asset value, as well as the subscription and redemption of shares of Share Class P of the Sub-fund, has been suspended due to the current political, economic, military, and monetary situation in Russia and Ukraine. After careful consideration and in the interest of shareholders, the manager has decided to wind down the investments of the Sub-fund and with the ultimate goal to terminate the Sub-fund.

In 2022 it has been communicated that the situation was expected to last two years with the possibility of extending this period depending on the circumstances and developments and considering the interest of the shareholders. Since the situation in Russia and Ukraine has not changed significantly and there are still investments in the Sub-fund that cannot yet be traded, it is decided to extend the current status quo.

For further information, please refer to the semi-annual report of Goldman Sachs Emerging Europe Equity Fund (NL), as included in the appendix.

For more insight in the fund specific developments in 2024, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

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
<b>Investments</b>			
Equities	3.5.1	5,076,344	4,845,930
Bonds and other fixed income securities	3.5.2	-	7
Investment funds	3.5.3	1,192	8,551
Equity Futures	3.5.5	7	39
<b>Total investments</b>		<b>5,077,543</b>	<b>4,854,527</b>
<b>Receivables</b>			
	3.5.9		
Receivable for investment transactions		27,566	2,377
Dividend receivable		9,018	7,218
Receivable from shareholders		586	780
Other receivables		16,276	14,151
<b>Total receivables</b>		<b>53,436</b>	<b>24,526</b>
<b>Other assets</b>			
	3.5.10		
Cash and cash equivalents		35,302	34,351
<b>Total other assets</b>		<b>35,302</b>	<b>34,351</b>
<b>Total assets</b>		<b>5,166,281</b>	<b>4,913,404</b>
<b>Net asset value</b>			
	3.5.11		
Issued capital		19,658	20,230
Share premium		2,790,665	2,927,828
Other reserves		1,735,782	1,444,302
Undistributed result		553,707	512,437
<b>Net asset value</b>		<b>5,099,812</b>	<b>4,904,797</b>
<b>Investments with negative market value</b>			
Equity futures	3.5.5	-	2
<b>Total investments with negative market value</b>		<b>-</b>	<b>2</b>
<b>Short term liabilities</b>			
	3.5.12		
Payable for investment transactions		7,381	147
Payable to credit institutions		2,733	-
Payable to shareholders		7,294	6,276
Other short term liabilities		49,061	2,182
<b>Total short term liabilities</b>		<b>66,469</b>	<b>8,605</b>
<b>Total liabilities</b>		<b>5,166,281</b>	<b>4,913,404</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		61,616	60,183
Securities lending fee		9	73
<b>Revaluation of investments</b>			
Realized revaluation of investments		159,148	19,544
Unrealized revaluation of investments		341,642	236,565
<b>Other results</b>	3.6.2		
Foreign currency translation		-1,207	-1,002
Interest other		699	223
Subscription and redemption fee		686	751
<b>Total operating income</b>		<b>562,593</b>	<b>316,337</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		8,880	8,426
Interest other		6	3
<b>Total operating expenses</b>		<b>8,886</b>	<b>8,429</b>
<b>Net result</b>		<b>553,707</b>	<b>307,908</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-1,570,122	-1,239,004
Sales of investments		1,829,949	1,202,822
Dividend received		59,816	66,578
Securities lending fees received		9	73
Other results		-1,426	-5,931
Change in collateral		-	1,970
Other interest paid		-6	-3
Operating costs paid		-7,616	-8,732
<b>Total cashflow from investments activities</b>		<b>310,604</b>	<b>17,773</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		279,295	358,504
Payments for redemptions of shares		-543,155	-309,175
Subscription and redemption fee received		686	751
Dividend paid		-48,005	-68,142
<b>Total cashflow from financing activities</b>		<b>-311,179</b>	<b>-18,062</b>
<b>NET CASH FLOW</b>		<b>-575</b>	<b>-289</b>
Foreign currency translation		-1,207	-1,002
<b>Change in cash and cash equivalents</b>		<b>-1,782</b>	<b>-1,291</b>
Cash and cash equivalents opening balance		34,351	16,213
<b>Cash and cash equivalents closing balance</b>	<b>3.5.10</b>	<b>32,569</b>	<b>14,922</b>

### 3.4 Notes

#### 3.4.1 General

Goldman Sachs Paraplufonds 1 N.V. is an investment fund with variable capital. The Fund 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. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Paraplufonds 1 N.V. is registered at Chamber of Commerce under registration number 58858911.

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 Paraplufonds 1 N.V. is an open-end investment company, structured as an umbrella fund, whereby 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. The semi-annual financial statements of Goldman Sachs Paraplufonds 1 N.V. are a consolidation of the semi-annual financial statements of the underlying Sub-funds.

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 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
Australian Dollar	AUD	1.60482	1.61886
Brazilian Real	BRL	5.95307	5.36584
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Chilean Peso	CLP	1011.67125	964.65820
Chinese Renminbi (offshore)	CNH	7.82483	7.86560
Colombian Peso	COP	4441.57930	4279.34266
Czech Koruna	CZK	25.04600	24.68810
Danish Krone	DKK	7.45763	7.45444
Egyptian Pound	EGP	51.47713	34.16074
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	17550.24673	17008.01178
Israeli Shekel	ILS	4.03760	3.97769
Japanese Yen	JPY	172.40506	155.73095

Currency	Abbreviation	30-06-2024	31-12-2023
Kuwaiti Dinar	KWD	0.32875	0.33941
Malaysian Ringgit	MYR	5.05609	5.07578
Mexican Peso	MXN	19.59786	18.70638
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Philippine Peso	PHP	62.81538	61.16901
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
Singapore Dollar	SGD	1.45254	1.45709
South African Rand	ZAR	19.57052	20.20094
South Korean Won	KRW	1475.29247	1422.65495
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
Taiwanese Dollar	TWD	34.76985	33.90169
Thai Baht	THB	39.33130	37.70383
Turkish Lira	TRY	35.13638	32.62419
UAE Dirham	AED	3.93662	4.05702
US Dollar	USD	1.07177	1.10463



### 3.4.2 Securities lending

The Sub-funds are allowed to engage in securities lending techniques to generate additional income.

Securities lending involves the lending of securities from a Sub-fund. In this process, the Sub-fund lends the securities to a counterparty that requires these for short-term purposes, such as fulfilling an obligation to deliver the securities to a third party. The counterparty is obligated to return (or "cover") the same or equivalent securities to the Sub-fund in the future. The counterparty is not required to return the exact same securities but can purchase them from a third party. In exchange for borrowing the securities from the Sub-fund, the counterparty pays a fee to the Sub-fund, which represents additional income for the Sub-fund.

To mitigate the risk, the Sub-funds require collateral from the counterparty. The Sub-funds aim to receive collateral of at least 100% of the market value of the securities lent (or any other method used to measure the level of collateral). This collateral can consist of cash and/or securities.

Securities lending activities are additional activities conducted alongside regular portfolio management. These activities generate extra income for the Sub-funds, as mentioned earlier. While the majority of these revenues benefit the Sub-funds, a portion of them is used to cover the costs associated with securities lending activities. The distribution of the revenues is as follows:

- 85% of all revenues from securities lending activities go to the Sub-funds. These revenues are recognized in the income statement as securities lending fee.
- Goldman Sachs International Bank and Goldman Sachs Bank USA act as the securities lending agents. The fee for the agent amounts to 8% of the revenues. The manager of the Sub-funds has a group relationship with Goldman Sachs International Bank and Goldman Sachs Bank USA.
- The manager assists the agent in entering into securities lending transactions. The fee for the manager amounts to 4% of the income.
- The manager supervises the securities lending activities and receives a fee of 3% of the income in exchange.
- The fees paid to Goldman Sachs and the manager ("fee sharing") are recognized in the income statement as expenses. For Share Classes with a Fixed Miscellaneous Fee or all-in fee, these costs are included in the Fixed Miscellaneous Fee or all-in fee.

### 3.5 Notes to the balance sheet

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

#### 3.5.1 Equities

Amounts x € 1,000	2024	2023
Opening balance	4,845,930	4,368,377
Purchases	1,512,950	1,456,761
Sales	-1,783,072	-1,457,208
Revaluations	500,536	259,479
<b>Closing balance</b>	<b>5,076,344</b>	<b>4,627,409</b>

For the composition of the equities portfolio, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

#### 3.5.2 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	7	7
Purchases	-	-
Sales or redemptions	-7	-
Revaluations	-	-
<b>Closing balance</b>	<b>-</b>	<b>7</b>

For the composition of the bonds and other fixed income securities portfolio, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

#### 3.5.3 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	8,551	6,564
Purchases	64,405	162,381
Sales	-71,831	-154,028
Revaluations	67	149
<b>Closing balance</b>	<b>1,192</b>	<b>15,066</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-funds were invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-funds participate. The investments in Liquid Euro and Goldman Sachs Euro Liquid Reserves Fund are held for cash management purposes.

**Overview of investment funds**

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	57	10,374.32	0.1%	590
Liquid Euro - Zz Cap EUR	575	1,045.81	0.0%	602
<b>Closing balance</b>				<b>1,192</b>

Per 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	8,343	1,024.97	0.4%	8,551
<b>Closing balance</b>				<b>8,551</b>

**3.5.4 Forward currency contracts**

Amount x € 1,000	2024	2023
Opening balance	-	452
Expiration	-	2,253
Revaluation	-	-2,247
<b>Closing balance</b>	<b>-</b>	<b>458</b>

**3.5.5 Equity futures**

Amounts x € 1,000	2024	2023
Opening balance	37	183
Expiration	-217	569
Revaluation	187	-840
<b>Closing balance</b>	<b>7</b>	<b>-88</b>

**3.5.6 Options written**

Amounts x € 1,000	2024	2023
Opening balance	-	-16
Received premium	-	93
Paid at closing	-	-
Revaluation	-	-432
<b>Closing balance</b>	<b>-</b>	<b>-355</b>

### 3.5.7 Collateral

To mitigate counterparty risk for the Fund, a collateral arrangement with the counterparty can be established for certain assets. The Fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Fund can immediately seize or liquidate the collateralized assets if the counterparty fails to meet its obligations.

The Fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralized assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralized assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralized assets are held by the Sub-fund's Custodian or by a sub-custodian provided that the Sub-fund's Custodian has transferred the custody of the collateral to such sub-custodian and that the Custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

**3.5.8 Investments by marketability**

For further details per Sub-fund, we refer to the section 'Investments by marketability' in the semi-annual report 2024 of the Sub-funds, as included in the appendix.

**3.5.9 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**

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

**Receivables from shareholders**

This concerns amounts receivable from participants for subscription to shares.

**Other receivables**

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	16,109	14,000
Other receivables	167	151
<b>Closing balance</b>	<b>16,276</b>	<b>14,151</b>

\* 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.

**3.5.10 Other assets****Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value.

### 3.5.11 Net asset value

#### Authorized and issued capital

As of June 30, 2024, the authorized capital of the company amounts to 104,900 (31-12-2023: 104,900) and is divided into 10 preference shares and 45 series of ordinary shares, designated from 1 to 45. Each series is divided into twelve Share Classes, designated by the letters P, N, I, U, B, G, Z, O, D, L, M, and T. Both the ordinary shares and the preference shares have a nominal value of € 0.20.

The preference shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

The authorized capital and the issued capital are structured as follows:

Amounts x € 1,000		Authorized capital		Issued capital
Preference shares		-		-
Series	Name of Sub-fund	Share Class		
Serie 12	Goldman Sachs Europe Sustainable Small Cap Fund (NL)	P	800	399
	Goldman Sachs Europe Sustainable Small Cap Fund (NL)	U	400	120
	Goldman Sachs Europe Sustainable Small Cap Fund (NL)	T	1,200	390
Serie 13	Goldman Sachs Japan Equity Fund (Former NN) (NL)	P	1,526	182
	Goldman Sachs Japan Equity Fund (Former NN) (NL)	Z	2,795	12
Serie 15	Goldman Sachs Global Real Estate Equity Fund (NL)	P	951	135
	Goldman Sachs Global Real Estate Equity Fund (NL)	Z	4,005	3,194
	Goldman Sachs Global Real Estate Equity Fund (NL)	T	100	1
Serie 17	Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	P	5,001	1,529
	Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	Z	1,961	439
Serie 18	Goldman Sachs Emerging Europe Equity Fund (NL)	P	170	54
Serie 19	Goldman Sachs Europe Equity Fund (NL)	P	1,822	959
	Goldman Sachs Europe Equity Fund (NL)	U	1,128	386
	Goldman Sachs Europe Equity Fund (NL)	G	380	68
	Goldman Sachs Europe Equity Fund (NL)	Z	3,357	37
Serie 21	Goldman Sachs Europe Small Cap Equity Fund (NL)	P	546	166
Serie 22	Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)	P	3,799	368
Serie 24	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	P	2,000	581
	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	Z	29	8
	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	O	116	10
Serie 25	Goldman Sachs North America Equity Fund (NL)	P	508	166
	Goldman Sachs North America Equity Fund (NL)	Z	3,486	12
Serie 26	Goldman Sachs Duurzaam Aandelen Fonds (NL)	P	2,235	593
	Goldman Sachs Duurzaam Aandelen Fonds (NL)	I	354	37
	Goldman Sachs Duurzaam Aandelen Fonds (NL)	G	1,609	453
	Goldman Sachs Duurzaam Aandelen Fonds (NL)	Z	28,183	1,066
	Goldman Sachs Duurzaam Aandelen Fonds (NL)	O	600	12
	Goldman Sachs Duurzaam Aandelen Fonds (NL)	D	500	65
	Goldman Sachs Duurzaam Aandelen Fonds (NL)	T	100	1

Amounts x € 1,000		Authorized capital		Issued capital
Series	Name of Sub-fund	Share Class		
Serie 27	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	P	4,000	-
	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	Z	50	5
	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	T	20	4
Serie 28	Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	I	240	1
	Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	Z	240	1
Serie 29	Goldman Sachs Premium Dividend Fund (NL)	P	3,927	-
Serie 34	Goldman Sachs Global Fund (NL)	P	3,594	829
	Goldman Sachs Global Fund (NL)	I	1,142	13
	Goldman Sachs Global Fund (NL)	G	579	80
Serie 35	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	P	1,295	326
	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	I	501	294
	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	Z	8,030	6,662
Other series and Share Classes			11,621	
<b>Total</b>			<b>104,900</b>	<b>19,658</b>

#### Overview of net asset value per Sub-fund

Amounts x € 1,000	30-06-2024	31-12-2023
Enhanced Index Sustainable Paris Aligned Equity Fund (NL)	59,369	52,463
Goldman Sachs Duurzaam Aandelen Fonds (NL)	894,779	911,414
Goldman Sachs Emerging Europe Equity Fund (NL)	1,117	1,127
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)	1,437,290	1,269,670
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)	395,646	395,647
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)	117,930	114,386
Goldman Sachs Europe Equity Fund (NL)	264,871	260,084
Goldman Sachs Europe Small Cap Equity Fund (NL)	95,375	99,824
Goldman Sachs Europe Sustainable Small Cap Fund (NL)	89,138	95,078
Goldman Sachs Global Fund (NL)	730,444	661,180
Goldman Sachs Global Real Estate Equity Fund (NL)	417,664	401,764
Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)	87,525	87,296
Goldman Sachs Hoog Dividend Aandelen Fonds (NL)	410,584	466,440
Goldman Sachs Japan Equity Fund (Former NN) (NL)	21,199	20,923
Goldman Sachs North America Equity Fund (NL)	76,881	67,501
<b>Total</b>	<b>5,099,812</b>	<b>4,904,797</b>

For the composition of the net asset value per Share Class within a Sub-fund, refer to the semi-annual reports of the Sub-funds, as included in the appendix.

**Movement schedule of net asset value**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Issued capital</b>		
Opening balance	20,230	20,311
Subscriptions	1,161	1,181
Redemptions	-1,733	-1,256
<b>Closing balance</b>	<b>19,658</b>	<b>20,236</b>
<b>Share premium reserve</b>		
Opening balance	2,927,828	3,060,273
Subscriptions	282,071	371,386
Redemptions	-419,234	-278,666
Transfer to Other reserve	-	-31,094
<b>Closing balance</b>	<b>2,790,665</b>	<b>3,121,899</b>
<b>Revaluation Reserve</b>		
Opening balance	-	530
Change through Other reserves	-	-29
<b>Closing balance</b>	<b>-</b>	<b>501</b>
<b>Other reserves</b>		
Opening balance	1,455,696	2,461,441
Subscriptions	-123,206	-30,497
Change in Revaluation reserve	-	29
Transfer from Share premium reserve	-	31,094
Transfer from Undistributed result	501,043	-1,127,974
Dividends	-97,751	-122,746
<b>Closing balance</b>	<b>1,735,782</b>	<b>1,211,347</b>
<b>Undistributed result</b>		
Opening balance	501,043	-1,127,974
Transfer to Other reserves	-501,043	-1,127,974
Net result for the period	553,707	307,908
<b>Closing balance</b>	<b>553,707</b>	<b>307,908</b>
<b>Total net asset value</b>	<b>5,099,812</b>	<b>4,661,891</b>

Share premium is not freely distributable to shareholders for the part that needs to be considered as a legal reserve. This legal reserve concerns the revaluation reserve.



**3.5.12 Short term liabilities**

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

**Payable for investment transactions**

This is a payable arising from the fact that there is several days between the transaction date and the payment date for investment transactions.

**Payable to credit institutions**

This concerns a negative balance on the bank accounts. The interest payable on this balance is based on market interest rates.

**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
Expenses payable	1,981	2,173
Dividends payable	45,615	-
Other liabilities	1,465	10
<b>Closing balance</b>	<b>49,061</b>	<b>2,183</b>

**3.5.13 Off-balance sheet rights and obligations**

For a detailed breakdown per Sub-fund, we refer to the section 'Off-balance sheet rights and obligations' in the semi-annual report 2024 of the Sub-funds, as included in the appendix.

### 3.6 Notes to the profit and loss statement

#### 3.6.1 Income of investments

##### Dividend

Dividend includes gross cash dividends earned, net of non-refundable foreign withholding tax and the compensation for loss of direct investment income on securities lending.

In addition, this may include the offsetting through reduction of Dutch and foreign withholding taxes, which is possible under the fiscal investment institution status of the Sub-fund with the Dutch tax authorities..

##### Securities lending fee

This concerns to the gross proceeds generated by securities lending to third parties.

#### 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 interest earned on cash equivalents and margin accounts during the reporting period.

##### Subscription and redemption fee

Amounts x € 1,000	2024	2023
Subscription and redemption fees	686	1,519

This concerns the fees charged to shareholders for the subscription to 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-funds and is beneficiary to the Sub-funds.

The fixed subscription and redemption fee is determined at Sub-fund level. The fee is calculated based on the actual average purchase and sale costs related to the securities in which the Sub-funds invest. For the specific percentage per Sub-fund, refer to the semi-annual report of the Sub-funds as included in the appendix.

Whether a subscription fee or redemption fee is applied for this compensation, depends on whether the Sub-fund, taking into account all Share Classes, has a net inflow (resulting in a subscription fee) or net outflow (resulting in a redemption fee). Any surplus or deficit resulting from the actual costs of the Sub-funds deviating from the mentioned fee above will be beneficiary to or borne by the Sub-funds.

### 3.6.3 Operating expenses

#### Operating costs

Each Share Class within a Sub-fund has its own cost structure. For detailed information on the cost structure per Share Class per Sub-fund and the specific percentage for each Share Class per Sub-fund regarding the management fee, all-in fee, Fixed Miscellaneous Fee, and Other Costs, please refer to the semi-annual report of the Sub-funds, as included in the appendix.

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	6,438	6,194
All-in fee	694	508
Fixed Miscellaneous Fee	1,096	1,398
Other costs	652	326
<b>Total</b>	<b>8,880</b>	<b>8,426</b>

The management fee, all-in fee, and Fixed Miscellaneous Fee represent a fixed percentage per year per Share Class of the Sub-fund, calculated on a daily basis over the total net asset value at the end of each day.

The all-in fee includes the management fee, as well as regular and/or ongoing costs included in the Other Costs section below. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded in the value of investment funds and fee sharing.

The Fixed Miscellaneous Fee serves as compensation for regular and/or ongoing costs as outlined in the Other Costs section below. Where applicable, the Fixed Miscellaneous Fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the 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, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent.

Costs attributable to Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially nil.

#### Interest other

This relates to the interest accrued during the reporting period on debts to credit institutions.

### **3.7 Other general notes**

#### **3.7.1 Interim dividend**

In the reporting period interim dividend has been paid for Goldman Sachs Emerging Europe Equity Fund (NL) - P and Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z. For further information we refer you to the semi-annual report 2024 of the Sub-funds, as included in the appendix.

#### **3.7.2 Subsequent events**

For information regarding subsequent events, we refer you to the semi-annual report 2024 of the Sub-funds, as included in the appendix.

The Hague, 23 August 2024

**Goldman Sachs Asset Management B.V.**

## 4. OTHER INFORMATION

### 4.1 Statutory provisions regarding appropriation of the result

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

For the specification of directors' interests as of 30 June 2024 and 1 January 2024, we refer you to the semi-annual reports of the Sub-funds, as included in the appendix.

### 4.3 Special statutory rights

This concerns the rights of the holders of preference shares related to the nomination for appointment of Board Members, remuneration of Board Members, and prior approval of amendments to the articles of association or a decision to liquidate the company.

### 4.4 Preference shares

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 preference shares in the capital of Goldman Sachs Paraplufonds 1 N.V.

The management board of Goldman Sachs Fund Holdings B.V. is ultimately responsible for the way the voting rights connected to the preference shares are exercised. At the end of the reporting period, the management board of Goldman Sachs Fund Holdings B.V. consisted of Mrs. T. Katgerman and Mrs. M.M.E. Thewessen.

Effective from 1 July 2024, Mrs. M.M.E. Thewessen has resigned as board member of Goldman Sachs Fund Holdings B.V. Effective from 2 July 2024, Mr. A.H.L.M. Philipsen has been appointed as board member of Goldman Sachs Fund Holdings B.V.

## 5. APPENDIX - SEMI-ANNUAL REPORTS 2024 SUB-FUNDS

The semi-annual reports 2024 of all Sub-funds of Goldman Sachs Paraplufonds 1 N.V. are included as an appendix. This includes the following funds:

- Enhanced Index Sustainable Paris Aligned Equity Fund (NL)
- Goldman Sachs Duurzaam Aandelen Fonds (NL)
- Goldman Sachs Emerging Europe Equity Fund (NL)
- Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)
- Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)
- Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)
- Goldman Sachs Europe Equity Fund (NL)
- Goldman Sachs Europe Small Cap Equity Fund (NL)
- Goldman Sachs Europe Sustainable Small Cap Fund (NL)
- Goldman Sachs Global Fund (NL)
- Goldman Sachs Global Real Estate Equity Fund (NL)
- Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)
- Goldman Sachs Hoog Dividend Aandelen Fonds (NL)
- Goldman Sachs Japan Equity Fund (Former NN) (NL)
- Goldman Sachs North America Equity Fund (NL)

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# **ENHANCED INDEX SUSTAINABLE PARIS ALIGNED EQUITY FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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

### **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 I

		2024	2023	2022
Net asset value (x 1,000)	€	13,795	12,294	10,274
Shares outstanding (number)		4,400	4,400	4,400
Net asset value per share	€	3,135.15	2,794.08	2,335.00
Transaction price	€	3,135.15	2,794.08	2,335.00
Dividend per share	€	41.82	21.36	-
Net performance Share Class	%	13.70	20.65	-6.60
Performance of the index	%	13.81	21.08	-6.52
Relative performance	%	-0.11	-0.43	-0.08

### 2.2 Key figures Share Class Z

		2024	2023	2022
Net asset value (x 1,000)	€	45,574	40,169	25,109
Shares outstanding (number)		7,252	7,190	5,379
Net asset value per share	€	6,284.31	5,586.83	4,667.90
Transaction price	€	6,284.31	5,586.83	4,667.90
Dividend per share	€	69.02	40.71	-
Net performance Share Class	%	13.72	20.63	-6.64
Performance of the index	%	13.81	21.08	-6.52
Relative performance	%	-0.09	-0.45	-0.12

## **2.3 Notes to the key figures**

### **2.3.1 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.

Share Class I and Z of the Sub-fund started on 8 June 2022. The key figures 2022 for these Share Classes relate to the positions at 31 December 2022 and the period from 8 June 2022 through 31 December 2022.

### **2.3.2 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.

### **2.3.3 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.

### **2.3.4 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.

## 2.4 General information

Enhanced Index Sustainable Paris Aligned Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.10 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. ('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.

## 2.5 Objective

The Sub-fund aims to achieve returns aligned with the MSCI World Climate Paris Aligned (NR) Index by investing in shares of companies included in the index that conduct their operations in a sustainable manner. The Sub-fund seeks to contribute to achieving the goals of the Paris Climate Agreement, including reducing the CO2 footprint. There is a relationship between the ecological and social characteristics of the Sub-fund and those of the index.

## 2.6 Investment policy

The Sub-fund is actively managed and aims for a risk and return profile aligned with the MSCI World Climate Paris Aligned (NR) Index. Additionally, the Sub-fund seeks to contribute to the objectives of the Paris Climate Agreement. Simultaneously, sustainability criteria are applied to enhance the fund's sustainability profile relative to the index through positive selection based on a risk analysis of environmental, social, and governance aspects.

The index broadly represents the investment universe of the Sub-fund. The Sub-fund may not invest in securities outside this universe but may receive securities resulting from restructurings and corporate actions. Such securities should be sold as soon as possible, taking into account the interests of investors. Due to exclusions of companies that do not meet the exclusion criteria related to various activities, there may be differences between the composition of the 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 with that of the index.

The Sub-fund aims to invest at least two-thirds in (certificates of) shares (including claims, convertible bonds, profit and founder certificates, as well as options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies worldwide that pursue a sustainable development policy meeting the criteria set by the manager and contributing to the objectives of the Paris Climate Agreement. Sustainable companies operate in accordance with social and environmental standards and comply with generally accepted corporate governance guidelines. Sustainable companies combine their pursuit of financial performance with respect for social standards (such as human rights, anti-discrimination, combating child labor) and environmental respect.

The Sub-fund promotes environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (regarding 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 regarding various activities. Additional information can be found in the prospectus.

The Sub-fund primarily considers the Principal Adverse Impact (PAI) on sustainability factors through Stewardship. Information on the main adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability to maintain investments both directly and indirectly - for example, by exposure to relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may utilize derivatives such as options, futures, warrants, swaps, and currency forwards. These instruments can be employed for hedging purposes and efficient portfolio management. They have the potential for leverage, increasing the sensitivity of the Sub-fund to market fluctuations. When using derivatives, measures will be taken to ensure that the overall portfolio remains within the investment constraints. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

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

- the Sub-fund may invest in both euros and foreign currencies;
- risks such as currency risks, for example, are not hedged against the index. The Fund follows the currency policy of the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, the Fund may invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or hold them in the form of cash equivalents;
- The Fund's global exposure is determined using the commitment method;
- Contrary to what is stated in the prospectus, the Sub-fund currently does not utilize securities lending techniques;
- 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 via stock exchanges, with counterparties approved by the manager;
- the Sub-fund will not invest more than ten percent of its managed assets in units or shares of other investment funds.

## **2.7 Dividend policy**

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

## **2.8 Index**

MSCI World Climate Paris Aligned (NR).

## 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 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 part 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. They also conduct research to support these decisions and execute orders for the purchase and sale of securities. The risk management, including final mandate oversight and tasks such as fund administration, remains with the manager. The costs associated with this outsourcing arrangement 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 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 I**

Investor type	This is a Share Class intended for professional investors.
Legal name	Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - I
Commercial name	Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - I
ISIN code	NL0015000NG9
All-in fee	0.175%

**Share Class Z**

Investor type	This is a Share Class intended for other 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	Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z
Commercial name	Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z
ISIN code	NL0015000NH7

**Subscription and redemption fee**

Subscription fee	0.06%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

**Fees****All-in fee**

An annual All-in fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total 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.

## 2.11 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.

## 2.12 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 business 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 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.

## 2.14 Principal risks and uncertainties

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

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

### Market risk

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

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

### Currency risk

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

### Liquidity risk

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

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

### 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.

## 2.15 Developments during the reporting period

### 2.15.1 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
<b>Investments</b>			
Equities	3.5.1	59,133	52,207
<b>Total investments</b>		<b>59,133</b>	<b>52,207</b>
<b>Receivables</b>			
	3.5.3		
Receivable for investment transactions		12	-
Dividend receivable		48	37
Other receivables		171	139
<b>Total receivables</b>		<b>231</b>	<b>176</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		36	113
<b>Total other assets</b>		<b>36</b>	<b>113</b>
<b>Total assets</b>		<b>59,400</b>	<b>52,496</b>
<b>Net asset value</b>			
	3.5.5		
Issued capital		2	2
Share premium		47,876	47,484
Other reserves		4,297	-2,825
Undistributed result		7,194	7,802
<b>Net asset value</b>		<b>59,369</b>	<b>52,463</b>
<b>Short term liabilities</b>			
	3.5.6		
Payable to shareholders		6	-
Other short term liabilities		25	33
<b>Total short term liabilities</b>		<b>31</b>	<b>33</b>
<b>Total liabilities</b>		<b>59,400</b>	<b>52,496</b>



## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		540	406
<b>Revaluation of investments</b>			
Realized revaluation of investments		695	-253
Unrealized revaluation of investments		5,999	4,654
<b>Other results</b>	3.6.2		
Foreign currency translation		1	-4
Interest other		2	1
<b>Total operating income</b>		<b>7,237</b>	<b>4,804</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		42	31
Interest other		1	-
<b>Total operating expenses</b>		<b>43</b>	<b>31</b>
<b>Net result</b>		<b>7,194</b>	<b>4,773</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-5,406	-3,507
Sales of investments		5,162	3,267
Dividend received		529	402
Other results		-30	-46
Other interest paid		-1	-
Operating costs paid		-50	-27
<b>Total cashflow from investments activities</b>		<b>204</b>	<b>89</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		423	191
Payments for redemptions of shares		-25	-
Dividend paid		-680	-313
<b>Total cashflow from financing activities</b>		<b>-282</b>	<b>-122</b>
<b>NET CASH FLOW</b>		<b>-78</b>	<b>-33</b>
Foreign currency translation		1	-4
<b>Change in cash and cash equivalents</b>		<b>-77</b>	<b>-37</b>
Cash and cash equivalents opening balance		113	85
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>36</b>	<b>48</b>

## 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.

Enhanced Index Sustainable Paris Aligned Equity Fund (NL) is part of Goldman Sachs Paraplufonds 1 N.V. Goldman Sachs Paraplufonds 1 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 1 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of 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
Australian Dollar	AUD	1.60482	1.61886
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Israeli Shekel	ILS	4.03760	3.97769
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Singapore Dollar	SGD	1.45254	1.45709
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 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	52,207	35,236
Purchases	5,406	3,507
Sales	-5,174	-3,285
Revaluation	6,694	4,401
<b>Closing balance</b>	<b>59,133</b>	<b>39,859</b>

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 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	59,133	52,207
<b>Closing balance</b>	<b>59,133</b>	<b>52,207</b>

#### 3.5.3 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.

##### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	170	134
Other receivables	1	5
<b>Closing balance</b>	<b>171</b>	<b>139</b>

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

#### 3.5.4 Other assets

##### Cash and cash equivalents

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

**3.5.5 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class Z	Total
<b>Issued capital</b>			
Opening balance	1	1	2
<b>Closing balance</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Share premium</b>			
Opening balance	10,999	36,485	47,484
Subscriptions	-	423	423
Redemptions	-	-31	-31
<b>Closing balance</b>	<b>10,999</b>	<b>36,877</b>	<b>47,876</b>
<b>Other reserves</b>			
Opening balance	-820	-2,005	-2,825
Transfer from Undistributed result	2,114	5,688	7,802
Dividend	-184	-496	-680
<b>Closing balance</b>	<b>1,110</b>	<b>3,187</b>	<b>4,297</b>
<b>Undistributed result</b>			
Opening balance	2,114	5,688	7,802
Transfer to Other reserves	-2,114	-5,688	-7,802
Net result for the period	1,685	5,509	7,194
<b>Closing balance</b>	<b>1,685</b>	<b>5,509</b>	<b>7,194</b>
<b>Total net asset value</b>	<b>13,795</b>	<b>45,574</b>	<b>59,369</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class I	Class Z	Total
<b>Issued capital</b>			
Opening balance	1	1	2
<b>Closing balance</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Share premium</b>			
Opening balance	10,999	26,894	37,893
Subscriptions	-	191	191
<b>Closing balance</b>	<b>10,999</b>	<b>27,085</b>	<b>38,084</b>
<b>Other reserves</b>			
Opening balance	-	-	-
Transfer from Undistributed result	-726	-1,786	-2,512
Dividend	-94	-219	-313
<b>Closing balance</b>	<b>-820</b>	<b>-2,005</b>	<b>-2,825</b>
<b>Undistributed result</b>			
Opening balance	-726	-1,786	-2,512
Transfer to Other reserves	726	1,786	2,512
Net result for the period	1,384	3,389	4,773
<b>Closing balance</b>	<b>1,384</b>	<b>3,389</b>	<b>4,773</b>
<b>Total net asset value</b>	<b>11,564</b>	<b>28,470</b>	<b>40,034</b>

**3.5.6 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	25	33
<b>Closing balance</b>	<b>25</b>	<b>33</b>

**3.5.7 Off-balance sheet rights and obligations**

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

### 3.6 Notes of the profit and loss statement

#### 3.6.1 Income of investments

##### Dividend

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

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

#### 3.6.2 Other result

##### 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 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.

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2024	24 June 2024
	0.06%	24 June 2024	30 June 2024
Redemption fee	0.03%	1 January 2024	30 June 2024

#### 3.6.3 Operating expenses

##### Operating costs

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

##### Interest other

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

### 3.7 Other general notes

#### 3.7.1 Subsequent events

There were no subsequent events.



### 3.8 Notes to Share Class I

#### 3.8.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>12,294</b>	<b>10,274</b>
Dividend	-184	-94
	<b>-184</b>	<b>-94</b>
Investment income	127	118
Other results	-	-1
All-in fee	-11	-10
	<b>116</b>	<b>107</b>
Revaluation of investments	1,569	1,277
<b>Closing balance</b>	<b>13,795</b>	<b>11,564</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	13,795	12,294	10,274
Shares outstanding (number)	4,400	4,400	4,400
Net asset value per share (in €)	3,135.15	2,794.08	2,335.00

#### 3.8.3 Performance

For the period 1 January through 30 June for 2024 and 2023, respectively 8 June through 30 June 2022

	2024	2023	2022
Net performance Share Class (%)	13.70	13.49	-6.32
Performance of the index (%)	13.81	13.71	-6.34
Relative performance (%)	-0.11	-0.22	0.02

#### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	11	10
<b>Total operating costs Share Class I</b>	<b>11</b>	<b>10</b>

The all-in fee for Share Class I of the Sub-fund is 0.175% per year, calculated on a daily basis over the total 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.

### 3.9 Notes to Share Class Z

#### 3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
<b>Opening balance</b>	<b>40,169</b>	<b>25,109</b>
Subscriptions	423	191
Redemptions	-31	-
Dividend	-496	-219
	<b>-104</b>	<b>-28</b>
Investment income	413	288
Other results	3	-2
Custody fees	-1	-1
Other expenses	-30	-20
Interest expenses	-1	-
	<b>384</b>	<b>265</b>
Revaluation of investments	5,125	3,124
<b>Closing balance</b>	<b>45,574</b>	<b>28,470</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	45,574	40,169	25,109
Shares outstanding (number)	7,252	7,190	5,379
Net asset value per share (in €)	6,284.31	5,586.83	4,667.90

#### 3.9.3 Performance

For the period 1 January through 30 June for 2024 and 2023, respectively 8 June through 30 June 2022

	2024	2023	2022
Net performance Share Class (%)	13.72	13.50	-6.32
Performance of the index (%)	13.81	13.71	-6.34
Relative performance (%)	-0.09	-0.21	0.02

#### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	31	21
<b>Total operating costs Share Class Z</b>	<b>31</b>	<b>21</b>

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

### 3.10 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
GBP	10,167	3I GROUP PLC	368
CHF	8,694	ABB LTD	451
USD	1,208	ABBOTT LABORATORIES	117
USD	1,629	ABBVIE INC	261
USD	922	ACCENTURE PLC CLASS A	261
GBP	150	ADMIRAL GROUP PLC	5
USD	553	ADOBE INC	287
USD	1,475	ADVANCED MICRO DEVICES INC	223
EUR	24	ADYEN NV	27
USD	2,147	AECOM	177
EUR	365	AENA SME SA	69
USD	2,484	AFLAC INC	207
USD	535	AGILENT TECHNOLOGIES INC	65
CAD	877	AGNICO EAGLE MINES LTD	54
HKD	14,000	AIA GROUP LTD	88
EUR	191	AKZO NOBEL NV	11
CHF	721	ALCON AG	60
USD	113	ALIGN TECHNOLOGY INC	25
USD	633	ALLEGION PLC	70
EUR	174	ALLIANZ	45
USD	656	ALLSTATE	98
USD	154	ALNYLAM PHARMACEUTICALS INC	35
USD	4,163	ALPHABET INC CLASS A	708
EUR	5,232	ALSTOM SA	82
EUR	581	AMADEUS IT GROUP SA	36
USD	8,964	AMAZON COM INC	1,615
USD	1,207	AMERICAN EXPRESS	261
USD	1,820	AMERICAN INTERNATIONAL GROUP INC	126
USD	414	AMERICAN TOWER REIT CORP	75
USD	272	AMERIPRISE FINANCE INC	108
USD	566	AMGEN INC	165
USD	938	ANALOG DEVICES INC	200
USD	1,637	ANNALY CAPITAL MANAGEMENT REIT INC	29
USD	61	ANSYS INC	18
USD	357	ANTHEM INC	180
USD	92	AON PLC CLASS A	25
USD	1,152	APOLLO GLOBAL MANAGEMENT INC	127
USD	15,331	APPLE INC	3,013
USD	1,116	APPLIED MATERIAL INC	246
USD	1,178	ARCH CAPITAL GROUP LTD	111
USD	130	ARISTA NETWORKS INC	43
USD	286	ARTHUR J GALLAGHER	69
SGD	64,800	ASCENDAS REAL ESTATE INVESTMENT TR	114
GBP	789	ASHTREAD GROUP PLC	49
EUR	272	ASML HOLDING	262
USD	332	ASSURANT INC	51
JPY	7,200	ASTELLAS PHARMA INC	66

Currency	Amount	Name	Value x € 1,000
GBP	1,996	ASTRAZENECA PLC	291
AUD	480	ASX LTD	18
SEK	1,569	ATLAS COPCO CLASS A	28
USD	34	ATLASSIAN CORP-CL A	6
AUD	3,246	AUSTRALIA AND NEW ZEALAND BANKING	57
USD	233	AUTODESK INC	54
USD	581	AUTOMATIC DATA PROCESSING INC	129
USD	25	AUTOZONE INC	69
USD	698	AVALONBAY COMMUNITIES REIT INC	135
GBP	9,671	AVIVA PLC	54
USD	191	AXON ENTERPRISE INC	52
CHF	718	BALOISE HOLDING AG	118
EUR	8,920	BANCO BPM	54
USD	7,355	BANK OF AMERICA CORP	273
USD	1,411	BANK OF NEW YORK MELLON CORP	79
USD	520	BAXTER INTERNATIONAL INC	16
CAD	2,109	BCE INC	64
USD	426	BECTON DICKINSON	93
EUR	277	BEIERSDORF AG	38
GBP	1,740	BERKELEY GROUP HOLDINGS (THE) PLC	94
USD	66	BIO RAD LABORATORIES INC CLASS A	17
USD	53	BIO TECHNE CORP	4
USD	188	BIOGEN INC	41
USD	288	BIOMARIN PHARMACEUTICAL INC	22
USD	156	BLACKROCK INC	115
USD	17	BOOKING HOLDINGS INC	63
USD	3,173	BOSTON SCIENTIFIC CORP	228
USD	4,011	BRISTOL MYERS SQUIBB	155
USD	542	BROADCOM INC	812
USD	267	BROADRIDGE FINANCIAL SOLUTIONS INC	49
USD	481	BROWN & BROWN INC	40
GBP	1,779	BUNZL	63
USD	104	BURLINGTON STORES INC	23
USD	1,479	BXP INC	85
USD	447	CAPITAL ONE FINANCIAL CORP	58
SGD	142,100	CAPITALAND INTEGRATED COMMERCIAL T	194
USD	428	CATALENT INC	22
USD	285	CBOE GLOBAL MARKETS INC	45
USD	1,323	CBRE GROUP INC CLASS A	110
USD	372	CDW CORP	78
JPY	16,200	CENTRAL JAPAN RAILWAY	327
CAD	736	CGI INC	69
USD	1,927	CHARLES SCHWAB CORP	132
USD	239	CHARTER COMMUNICATIONS INC CLASS A	67
USD	1,400	CHIPOTLE MEXICAN GRILL INC	82
USD	792	CHUBB LTD	188
JPY	2,300	CHUGAI PHARMACEUTICAL LTD	77
USD	1,058	CHURCH AND DWIGHT INC	102
USD	87	CINTAS CORP	57
USD	6,392	CISCO SYSTEMS INC	283
USD	453	CME GROUP INC CLASS A	83
USD	664	COCA COLA EUROPEAN PARTNERS PLC	45
USD	837	COGNIZANT TECHNOLOGY SOLUTIONS COR	53

Currency	Amount	Name	Value x € 1,000
USD	5,642	COMCAST CORP CLASS A	206
AUD	918	COMMONWEALTH BANK OF AUSTRALIA	73
GBP	1,738	COMPASS GROUP PLC	44
USD	268	COOPER COMPANIES INC	22
USD	1,204	COPART INC	61
USD	1,864	CORNING INC	68
USD	562	COSTAR GROUP INC	39
EUR	1,035	COVIVIO SA	46
USD	500	CROWN CASTLE INTERNATIONAL REIT CO	46
AUD	444	CSL LTD	82
USD	355	D R HORTON INC	47
JPY	3,300	DAIICHI SANKYO LTD	106
USD	800	DANAHER CORP	186
EUR	4,997	DASSAULT SYSTEMES	176
USD	301	DEERE	105
EUR	135	DEUTSCHE BOERSE AG	26
USD	375	DEXCOM INC	40
AUD	11,856	DEXUS STAPLED UNITS	48
USD	2,095	DIGITAL REALTY TRUST REIT INC	297
USD	697	DISCOVER FINANCIAL SERVICES	85
NOK	3,473	DNB BANK	64
USD	190	DOLLAR GENERAL CORP	23
USD	329	DOLLAR TREE INC	33
CAD	2,100	DOLLARAMA INC	179
USD	236	DOORDASH INC CLASS A	24
JPY	19,200	EAST JAPAN RAILWAY	297
USD	298	EATON PLC	87
USD	1,537	EBAY INC	77
EUR	392	EDENRED	15
EUR	15,279	EDP RENOVAVEIS SA	199
USD	1,773	EDWARDS LIFESCIENCES CORP	153
JPY	600	EISAI LTD	23
CAD	7,188	ELEMENT FLEET MANAGEMENT CORP	122
USD	1,017	ELI LILLY	859
EUR	1,052	ELIA SYSTEM OPERATOR SA	92
USD	955	ENPHASE ENERGY INC	89
USD	21	EPAM SYSTEMS INC	4
SEK	3,762	EPIROC CLASS A	70
SEK	1,036	EPIROC CLASS B	18
USD	386	EQUINIX REIT INC	272
USD	2,010	EQUITABLE HOLDINGS INC	77
USD	1,316	EQUITY RESIDENTIAL REIT	85
USD	423	ESSEX PROPERTY TRUST REIT INC	107
EUR	424	ESSILORLUXOTTICA SA	85
USD	264	ESTEE LAUDER INC CLASS A	26
USD	344	ETSY INC	19
EUR	115	EUROFINS SCIENTIFIC	5
USD	45	EVEREST RE GROUP LTD	16
USD	303	EXACT SCIENCES CORP	12
GBP	384	EXPERIAN PLC	17
USD	319	EXTRA SPACE STORAGE REIT INC	46
USD	730	F5 NETWORKS INC	117

Currency	Amount	Name	Value x € 1,000
USD	12	FACTSET RESEARCH SYSTEMS INC	5
JPY	6,000	FANUC CORP	153
JPY	400	FAST RETAILING LTD	95
USD	2,016	FASTENAL	118
EUR	9,008	FERROVIAL	327
USD	614	FIDELITY NATIONAL INFORMATION SERV	43
USD	697	FIFTH THIRD BANCORP	24
USD	986	FIRST SOLAR INC	207
USD	750	FISERV INC	104
USD	622	FORTINET INC	35
USD	1,047	FORTIVE CORP	72
USD	1,841	FOX CORP CLASS A	59
USD	1,863	FOX CORP CLASS B	56
JPY	2,400	FUJITSU LTD	35
USD	726	GARMIN LTD	110
USD	53	GARTNER INC	22
CHF	301	GEBERIT AG	166
EUR	1,266	GECINA REIT SA	109
DKK	5	GENMAB	1
EUR	8,760	GETLINK	135
USD	481	GILEAD SCIENCES INC	31
CHF	25	GIVAUDAN SA	111
NOK	3,519	GJENSIDIGE FORSIKRING	59
GBP	4,416	GLAXOSMITHKLINE	80
USD	346	GLOBAL PAYMENTS INC	31
USD	432	GODADDY INC CLASS A	56
AUD	6,997	GOODMAN GROUP UNITS	152
USD	7,871	GOOGLE INC CLASS C	1,346
AUD	7,047	GPT GROUP STAPLED UNITS	18
CAD	4,424	GREAT WEST LIFECO INC	120
GBP	21,353	HALEON PLC	81
GBP	885	HALMA PLC	28
USD	968	HARTFORD FINANCIAL SERVICES GROUP	91
SEK	1,184	HENNES & MAURITZ CLASS B	17
USD	711	HENRY SCHEIN INC	43
EUR	12	HERMES INTERNATIONAL	26
USD	431	HERSHEY FOODS	74
USD	6,584	HEWLETT PACKARD ENTERPRISE	130
USD	519	HOLOGIC INC	36
USD	1,077	HOME DEPOT INC	346
HKD	2,200	HONG KONG EXCHANGES AND CLEARING L	66
JPY	900	HOYA CORP	98
USD	176	HUMANA INC	61
CAD	9,688	HYDRO ONE LTD	263
CAD	416	IA FINANCIAL INC	24
USD	175	IDEX CORP	33
USD	109	IDEXX LABORATORIES INC	50
CAD	900	IGM FINANCIAL INC	23
USD	1,421	ILLINOIS TOOL INC	314
USD	169	ILLUMINA INC	16
USD	134	INCYTE CORP	8
EUR	2,409	INDUSTRIA DE DISENO TEXTIL INDITEX	112
EUR	249	INFINEON TECHNOLOGIES AG	9

Currency	Amount	Name	Value x € 1,000
GBP	9,072	INFORMA PLC	92
USD	134	INGERSOLL RAND INC	11
USD	10	INSULET CORP	2
CAD	665	INTACT FINANCIAL CORP	103
USD	6,402	INTEL CORPORATION CORP	185
USD	767	INTERCONTINENTAL EXCHANGE INC	98
USD	2,906	INTERNATIONAL BUSINESS MACHINES CO	469
USD	355	INTERNATIONAL FLAVORS & FRAGRANCES	32
USD	376	INTUIT INC	231
USD	501	INTUITIVE SURGICAL INC	208
EUR	44	IPSEN SA	5
USD	503	IQVIA HOLDINGS INC	99
USD	538	IRON MOUNTAIN INC	45
CAD	10,823	IVANHOE MINES LTD-CL A	130
JPY	6,700	JAPAN EXCHANGE GROUP INC	146
USD	1,963	JOHNSON & JOHNSON	268
USD	3,840	JPMORGAN CHASE	725
USD	3,823	JUNIPER NETWORKS INC	130
JPY	2,500	KEISEI ELECTRIC RAILWAY LTD	75
USD	4,780	KENVUE INC	81
EUR	36	KERING SA	12
EUR	4,198	KESKO CLASS B	69
USD	3,617	KEURIG DR PEPPER INC	113
JPY	100	KEYENCE CORP	41
USD	155	KEYSIGHT TECHNOLOGIES INC	20
EUR	2,533	KINGSPAN GROUP PLC	201
USD	820	KKR AND CO INC CLASS A	81
USD	240	KLA CORP	185
EUR	4,305	KLEPIERRE REIT SA	108
EUR	295	KNORR BREMSE AG	21
CHF	87	KUEHNE UND NAGEL INTERNATIONAL AG	23
JPY	1,900	KYOWA KIRIN LTD	30
USD	121	LAM RESEARCH CORP	120
EUR	859	LEGRAND SA	80
USD	1,020	LKQ CORP	40
GBP	261	LONDON STOCK EXCHANGE GROUP PLC	29
EUR	292	LOREAL SA	120
USD	697	LOWES COMPANIES INC	143
USD	251	LULULEMON ATHLETICA INC	70
CAD	3,721	LUNDIN MINING CORP	39
USD	401	M&T BANK CORP	57
CAD	2,912	MANULIFE FINANCIAL CORP	72
USD	42	MARKETAXESS HOLDINGS INC	8
USD	1,002	MARSH & MCLENNAN INC	197
USD	873	MARVELL TECHNOLOGY INC	57
USD	945	MASTERCARD INC CLASS A	389
USD	1,071	MCDONALDS CORP	255
EUR	2,869	MEDIOBANCA BANCA DI CREDITO FINANZ	39
USD	2,211	MEDTRONIC PLC	162
USD	70	MERCADOLIBRE INC	107
EUR	177	MERCK	27
USD	3,741	MERCK & CO INC	432

Currency	Amount	Name	Value x € 1,000
NZD	27,794	MERCURY NZ LTD	104
NZD	31,474	MERIDIAN ENERGY LTD	113
USD	2,543	METLIFE INC	167
USD	61	METTLER TOLEDO INC	80
USD	554	MICRON TECHNOLOGY INC	68
USD	7,592	MICROSOFT CORP	3,166
AUD	768	MINERAL RESOURCES LTD	26
USD	130	MODERNA INC	14
USD	78	MOLINA HEALTHCARE INC	22
USD	149	MONGODB INC CLASS A	35
USD	1,048	MONSTER BEVERAGE CORP	49
USD	418	MOODYS CORP	164
USD	1,348	MORGAN STANLEY	122
USD	253	MOTOROLA SOLUTIONS INC	91
EUR	70	MUENCHENER RUECKVERSICHERUNGS-GESE	33
JPY	3,400	MURATA MANUFACTURING LTD	66
USD	573	NASDAQ INC	32
USD	281	NETAPP INC	34
USD	127	NEUROCRINE BIOSCIENCES INC	16
USD	962	NEWMONT	38
JPY	1,400	NEXON LTD	24
SEK	5,669	NIBE INDUSTRIER CLASS B	22
ILS	35	NICE LTD	5
USD	1,066	NIKE INC CLASS B	75
JPY	2,400	NINTENDO LTD	119
EUR	1,349	NN GROUP NV	59
EUR	404	NOKIA	1
EUR	13,751	NORDEA BANK	153
USD	553	NORTHERN TRUST CORP	43
CHF	1,143	NOVARTIS AG	114
DKK	3,975	NOVO NORDISK CLASS B	536
DKK	4,221	NOVOZYMES CLASS B	241
USD	25,429	NVIDIA CORP	2,931
USD	5	NVR INC	35
USD	457	OKTA INC CLASS A	40
JPY	2,500	OLYMPUS CORP	38
USD	879	OMNICOM GROUP INC	74
JPY	2,200	OMRON CORP	71
USD	2,804	ORACLE CORP	369
JPY	300	ORACLE JAPAN CORP	19
USD	122	OREILLY AUTOMOTIVE INC	120
EUR	1,026	ORION CORP CLASS B	41
USD	826	OTIS WORLDWIDE CORP	74
USD	310	PALO ALTO NETWORKS INC	98
CAD	213	PAN AMERICAN SILVER CORP	4
USD	116	PARKER-HANNIFIN CORP	55
CHF	68	PARTNERS GROUP HOLDING AG	81
USD	533	PAYCHEX INC	59
USD	1,043	PAYPAL HOLDINGS INC	56
GBP	1,178	PEARSON PLC	14
USD	2,957	PENTAIR PLC	212
USD	632	PERKINELMER INC	62
USD	5,746	PFIZER INC	150



Currency	Amount	Name	Value x € 1,000
USD	754	PNC FINANCIAL SERVICES GROUP INC	109
CAD	3,930	POWER CORPORATION OF CANADA	102
USD	918	PPG INDUSTRIES INC	108
USD	792	PROGRESSIVE CORP	153
USD	2,477	PROLOGIS REIT INC	260
EUR	2,995	PROSUS NV	100
USD	1,329	PRUDENTIAL FINANCIAL INC	145
USD	282	PUBLIC STORAGE REIT	76
AUD	1,392	QBE INSURANCE GROUP LTD	15
USD	1,012	QUALCOMM INC	188
USD	715	QUANTA SERVICES INC	170
CAD	972	QUEBECOR INC CLASS B	19
USD	151	QUEST DIAGNOSTICS INC	19
USD	177	RAYMOND JAMES INC	20
AUD	707	REA GROUP LTD	87
EUR	463	RECORDATI INDUSTRIA CHIMICA E FARM	23
JPY	1,600	RECRUIT HOLDINGS LTD	80
EUR	11,664	RED ELECTRICA SA	190
USD	925	REGENCY CENTERS REIT CORP	54
USD	117	REGENERON PHARMACEUTICALS INC	115
USD	1,062	REGIONS FINANCIAL CORP	20
USD	310	RELIANCE STEEL & ALUMINUM	83
GBP	1,337	RELX PLC	57
JPY	2,200	RENESAS ELECTRONICS CORP	39
USD	291	RESMED INC	52
CAD	649	RESTAURANTS BRANDS INTERNATIONAL I	43
CAD	2,242	RIOCAN REAL ESTATE INVESTMENT TRUS	26
CHF	730	ROCHE HOLDING PAR AG	189
USD	266	ROCKWELL AUTOMATION INC	68
DKK	182	ROCKWOOL CLASS B	69
CAD	2,276	ROGERS COMMUNICATIONS NON-VOTING I	79
USD	643	ROSS STORES INC	87
CAD	3,574	ROYAL BANK OF CANADA	355
USD	806	ROYALTY PHARMA PLC CLASS A	20
USD	683	S&P GLOBAL INC	284
USD	992	SALESFORCE.COM INC	238
EUR	2,500	SAMPO OYJ	100
EUR	208	SANOFI SA	19
EUR	1,765	SAP	335
EUR	44	SARTORIUS PREF AG	10
USD	15	SBA COMMUNICATIONS REIT CORP CLASS	3
EUR	2,831	SCHNEIDER ELECTRIC	635
GBP	4,595	SEGRO REIT PLC	49
USD	450	SERVICENOW INC	330
USD	942	SHERWIN WILLIAMS	262
JPY	1,500	SHISEIDO LTD	40
JPY	10,800	SHIZUOKA FINANCIAL GROUP INC	97
CAD	1,500	SHOPIFY SUBORDINATE VOTING INC CLA	92
EUR	539	SIEMENS HEALTHINEERS AG	29
EUR	28	SIEMENS N AG	5
USD	845	SIMON PROPERTY GROUP REIT INC	120
SEK	3,140	SKANDINAVISKA ENSKILDA BANKEN CLAS	43

Currency	Amount	Name	Value x € 1,000
SEK	3,682	SKANSKA CLASS B	62
AUD	10,359	SMART COMMUNICATIO NPV	20
GBP	285	SMITH AND NEPHEW PLC	3
USD	193	SNAP ON INC	47
USD	384	SNOWFLAKE INC CLASS A	48
JPY	1,300	SOFTBANK GROUP CORP	79
CHF	105	SONOVA HOLDING AG	30
JPY	2,000	SONY CORP	158
CAD	1,868	STANTEC INC	146
USD	1,589	STARBUCKS CORP	115
USD	194	STERIS	40
CHF	199	STRAUMANN HOLDING AG	23
USD	602	STRYKER CORP	191
CAD	1,950	SUN LIFE FINANCIAL INC	89
AUD	2,894	SUNCORP GROUP LTD	31
CHF	147	SWISS LIFE HOLDING AG	101
CHF	1,788	SWISS PRIME SITE AG	158
CHF	500	SWISS RE AG	58
CHF	404	SWISSCOM AG	212
USD	1,279	SYNCHRONY FINANCIAL	56
USD	1,139	T MOBILE US INC	187
USD	335	TARGET CORP	46
GBP	3,712	TAYLOR WIMPEY PLC	6
USD	508	TE CONNECTIVITY LTD	71
SEK	8,243	TELE2 CLASS B	77
USD	70	TELEFLEX INC	14
USD	16	TERADYNE INC	2
EUR	40,328	TERNA RETE ELETTRICA NAZIONALE	291
USD	3,438	TESLA INC	635
USD	1,138	TEXAS INSTRUMENT INC	207
USD	529	THERMO FISHER SCIENTIFIC INC	273
CAD	889	THOMSON REUTERS CORP	140
USD	2,985	TJX INC	307
CAD	2,826	TMX GROUP LTD	73
JPY	2,600	TOKIO MARINE HOLDINGS INC	91
JPY	300	TOKYO ELECTRON LTD	61
CAD	2,760	TORONTO DOMINION	142
AUD	16,255	TRANSURBAN GROUP STAPLED UNITS	126
USD	465	TRAVELERS COMPANIES INC	88
USD	456	TRIMBLE INC	24
USD	669	TRUIST FINANCIAL CORP	24
DKK	1,450	TRYG	30
USD	865	TWILIO INC CLASS A	46
USD	1,960	UBER TECHNOLOGIES INC	133
EUR	284	UCB SA	39
USD	388	U-HAUL HOLDING CO-NON VOTING	22
USD	108	ULTA BEAUTY INC	39
USD	637	UNITED PARCEL SERVICE INC CLASS B	81
USD	986	UNITEDHEALTH GROUP INC	469
EUR	2,191	UNIVERSAL MUSIC GROUP NV	61
USD	2,359	US BANCORP	87
USD	1,255	VENTAS REIT INC	60

Currency	Amount	Name	Value x € 1,000
EUR	1,776	VERBUND AG	131
USD	208	VERISIGN INC	35
USD	226	VERISK ANALYTICS INC	57
USD	283	VERTEX PHARMACEUTICALS INC	124
USD	512	VERTIV HOLDINGS CLASS A	41
DKK	9,805	VESTAS WIND SYSTEMS	212
EUR	1,378	VINCI SA	136
USD	1,902	VISA INC CLASS A	466
EUR	5,405	VIVENDI SA	53
EUR	2,752	VONOVIA	73
USD	749	W. P. CAREY REIT INC	38
USD	2,323	WALT DISNEY	215
EUR	2,409	WARTSILA	43
AUD	1,311	WESFARMERS LTD	53
JPY	12,400	WEST JAPAN RAILWAY	215
USD	67	WEST PHARMACEUTICAL SERVICES INC	21
USD	749	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	110
CAD	6,298	WHEATON PRECIOUS METALS CORP	308
USD	191	WILLIS TOWERS WATSON PLC	47
USD	244	WIX.COM LTD	36
USD	103	WORKDAY INC CLASS A	21
USD	184	WW GRAINGER INC	155
USD	1,247	XYLEM INC	158
JPY	2,700	YASKAWA ELECTRIC CORP	91
JPY	5,400	YOKOGAWA ELECTRIC CORP	122
USD	361	YUM BRANDS INC	45
JPY	23,000	Z HOLDINGS CORP	52
USD	21	ZEBRA TECHNOLOGIES CORP CLASS A	6
USD	374	ZIMMER BIOMET HOLDINGS INC	38
USD	886	ZOETIS INC CLASS A	143
USD	377	ZOOM VIDEO COMMUNICATIONS INC CLAS	21
JPY	1,300	ZOZO INC	30
CHF	305	ZURICH INSURANCE GROUP AG	152
<b>Total of investments</b>			<b>59,133</b>

For the composition of 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

The total personal interest in (the investments of) the Sub-fund (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 30 June 2024 and 1 January 2024, is specified as follows:

	Type	30-06-2024	1-1-2024
Akzo Nobel	Shares	60	60
NN Group	Shares	1,491	100
NN Group N.V.*	Share plan account	4,064	3,571

\* This is an online investment account where the deferred variable compensation of GSAM BV employees is administered. Under strict conditions, shares obtained from this online investment account can be traded..

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# **GOLDMAN SACHS DUURZAAM AANDELEN FONDS (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	214,193	201,997	168,735	229,321	137,879
Shares outstanding (number)		2,965,798	3,156,549	3,080,035	3,328,372	2,712,891
Net asset value per share	€	72.22	63.99	54.78	68.90	50.82
Transaction price	€	72.17	63.96	54.75	68.95	50.87
Dividend per share	€	0.73	0.51	0.27	0.19	0.61
Net performance Share Class	%	13.99	17.79	-20.09	36.00	23.91
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.19	-1.81	-7.31	4.93	17.58

### 2.2 Key figures Share Class O

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	4,096	4,709	4,017	5,550	6,301
Shares outstanding (number)		60,007	77,772	77,101	83,905	129,876
Net asset value per share	€	68.25	60.55	52.10	66.15	48.51
Transaction price	€	68.21	60.52	52.07	66.20	48.56
Dividend per share	€	0.86	0.92	0.87	-	3.05
Net performance Share Class	%	14.13	18.09	-19.89	36.34	24.22
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.05	-1.51	-7.11	5.27	17.89

### 2.3 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	53,074	49,967	42,975	110,757	115,442
Shares outstanding (number)		184,456	196,102	195,084	397,690	561,016
Net asset value per share	€	287.73	254.80	220.29	278.50	205.77
Transaction price	€	287.53	254.67	220.16	278.72	205.98
Dividend per share	€	2.96	4.81	2.53	1.51	1.27
Net performance Share Class	%	14.08	17.98	-19.97	36.20	24.10
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.10	-1.62	-7.19	5.13	17.77



## 2.4 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	75,286	69,587	64,525	89,500	74,605
Shares outstanding (number)		2,266,983	2,388,208	2,607,765	2,889,751	3,274,788
Net asset value per share	€	33.21	29.14	24.74	30.97	22.78
Transaction price	€	33.19	29.12	24.73	31.00	22.80
Dividend per share*	€	0.33	0.30	0.18	0.11	0.13
Net performance Share Class	%	13.98	17.76	-20.11	35.95	23.86
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.20	-1.84	-7.33	4.88	17.53

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

## 2.5 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	184,830	224,550	204,561	3,236,258	2,546,947
Shares outstanding (number)		5,330,880	7,313,667	7,711,367	85,752,967	92,088,403
Net asset value per share	€	34.67	30.70	26.53	37.74	27.66
Transaction price	€	34.65	30.69	26.51	37.77	27.69
Dividend per share	€	0.47	0.75	3.76	0.15	0.20
Net performance Share Class	%	14.45	18.74	-19.45	37.09	24.91
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-0.73	-0.86	-6.67	6.02	18.58

## 2.6 Key figures Share Class D

		2024	2023	2022	2021
Net asset value (x 1,000)	€	346,722	344,088	340,665	722,276
Shares outstanding (number)		324,798	364,756	423,025	722,440
Net asset value per share	€	1,067.50	943.34	805.31	999.77
Transaction price	€	1,066.75	942.87	804.82	1,000.57
Dividend per share	€	12.35	12.39	0.30	-
Net performance Share Class	%	14.46	18.77	-19.42	-0.02
Performance of the index	%	15.18	19.60	-12.78	1.15
Relative performance	%	-0.72	-0.83	-6.64	-1.17

## 2.7 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	16,578	16,516	16,080	22,183	22,346
Shares outstanding (number)		6,166	6,949	7,918	8,698	11,907
Net asset value per share	€	2,688.64	2,376.73	2,030.79	2,550.40	1,876.74
Transaction price	€	2,686.76	2,375.54	2,029.57	2,552.44	1,878.62
Dividend per share	€	28.27	27.02	18.02	13.68	19.82
Net performance Share Class	%	14.30	18.44	-19.65	36.75	24.59
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-0.88	-1.16	-6.87	5.68	18.26

## 2.8 Notes to the key figures

### 2.8.1 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.

Share Class D of the Sub-fund started on 9 December 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 9 December 2021 through 31 December 2021.

### 2.8.2 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.

### 2.8.3 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.

### 2.8.4 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.

## 2.9 General information

Goldman Sachs Duurzaam Aandelen Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.15 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.

## 2.10 Objective

The Sub-fund aims to achieve a better total long-term return than the index through active management.

## 2.11 Investment policy

The Sub-fund is actively managed and aims to invest in (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, founders' shares, options, and warrants for the acquisition or disposal of such securities and other similar securities) of companies worldwide that pursue sustainable business practices and meet the criteria applied by the manager in this area, with deviation limits applied relative to the index. Consequently, the composition of the Sub-fund's investments may materially differ from that of the index. The index is a representative reflection of the investment universe. The Sub-fund may invest in companies that are not part of the index. Additionally, the Sub-fund aims for a lower carbon footprint than the index.

Sustainable enterprises operate in accordance with social norms, environmental standards, and uphold principles of sound corporate governance. They combine their pursuit of strong financial performance with respect for social and societal standards (such as human rights, anti-discrimination measures, and combating child labor) as well as environmental stewardship. In the stock selection process, the fund utilizes fundamental and ESG analysis. Companies involved in controversial activities such as weapons, tobacco, and gambling are excluded from the investment universe.

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

The Sub-fund implements Stewardship practices along with an ESG integration approach and exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Sub-fund primarily considers the principal adverse impacts (PAIs) on sustainability factors through Stewardship. Information on the key adverse impacts on sustainability factors is available in the prospectus.

The Sub-fund has the flexibility to hold investments both directly and indirectly – for instance, through exposure to financial instruments via derivatives or investments in other investment funds. The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forwards. These are employed for risk hedging and efficient portfolio management, potentially amplifying sensitivity to market movements through leverage. Derivative usage ensures compliance with overall investment restrictions, maintaining the risk profile aligned with the targeted investor type.

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

- the assets may be invested in both euros and foreign currencies;
- if deemed necessary by the manager, risks such as currency risks may be hedged against the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold assets in the form of liquid assets;
- additional income may be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the global exposure of this Sub-fund is determined according to the commitment approach;
- contrary to what is stated in the prospectus, leverage used by this Sub-fund will not be reported in the annual report;
- the manager of Goldman Sachs Paraplufonds 1 N.V. is authorized to enter into short-term loans on behalf of the Sub-fund;
- transactions with affiliated parties will occur at market terms;
- the Sub-fund invests globally in financial instruments in line with its investment policy. Major stock markets are located worldwide, with possible examples including New York, London, and Tokyo;
- the Sub-fund will invest no more than ten percent of its managed assets in participatory rights in other investment institutions.

## 2.12 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.

## 2.13 Index

MSCI World (NR).

## 2.14 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 on reporting date all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## 2.15 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 Duurzaam Aandelen Fonds (NL) - P		
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL)		
Trading symbol	GSDZA		
ISIN code	NL0006311789		
Management fee	0.70%		
Fixed Miscellaneous Fee	0.13%		

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

**Share Class O**

Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - O
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - O
ISIN code	NL0012650378
Management fee	0.45%
Fixed Miscellaneous Fee	0.13%

**Share Class I**

Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - I
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - I
ISIN code	NL0010623039
Management fee	0.65%

**Share Class G**

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - G
Commercial name	Duurzaam Wereldfonds
ISIN code	NL0010623047
Management fee	0.84%

**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 Duurzaam Aandelen Fonds (NL) - Z
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z
ISIN code	NL0010760013

**Share Class D**

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - D
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - D
ISIN code	NL0015000N41

**Share Class T**

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - T
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - T
ISIN code	NL0012817084
Management fee	0.25%

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

<b>Subscription and redemption fee</b>	
Subscription fee	0.11%
Redemption fee	0.07%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

**Fees****Management fee**

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

**Fixed Miscellaneous Fee**

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each 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.

## 2.16 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.

## 2.17 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.

## 2.18 Transfer Agent

Shares of Share Classes O, I, G, D, T 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.

## **2.19 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.

## 2.20 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.

## 2.21 Developments during the reporting period

### 2.21.1 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
<b>Investments</b>			
Equities	3.5.1	892,641	905,014
Investment funds	3.5.2	-	4,157
<b>Total investments</b>		<b>892,641</b>	<b>909,171</b>
<b>Receivables</b>			
	3.5.4		
Dividend receivable		436	345
Receivable from shareholders		170	-
Other receivables		2,868	2,146
<b>Total receivables</b>		<b>3,474</b>	<b>2,491</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		2,914	284
<b>Total other assets</b>		<b>2,914</b>	<b>284</b>
<b>Total assets</b>		<b>899,029</b>	<b>911,946</b>
<b>Net asset value</b>			
	3.5.6		
Issued capital		2,227	2,701
Share premium		402,959	458,155
Other reserves		366,807	304,651
Undistributed result		122,786	145,907
<b>Net asset value</b>		<b>894,779</b>	<b>911,414</b>
<b>Short term liabilities</b>			
	3.5.7		
Payable to shareholders		1,735	236
Other short term liabilities		2,515	296
<b>Total short term liabilities</b>		<b>4,250</b>	<b>532</b>
<b>Total liabilities</b>		<b>899,029</b>	<b>911,946</b>



## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		5,955	7,033
<b>Revaluation of investments</b>			
Realized revaluation of investments		58,070	23,699
Unrealized revaluation of investments		59,999	82,218
<b>Other results</b>	3.6.2		
Foreign currency translation		69	-30
Interest other		47	11
Subscription and redemption fee		71	57
<b>Total operating income</b>		<b>124,211</b>	<b>112,988</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		1,425	1,274
<b>Total operating expenses</b>		<b>1,425</b>	<b>1,274</b>
<b>Net result</b>		<b>122,786</b>	<b>111,714</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-73,732	-110,584
Sales of investments		208,331	171,148
Dividend received		5,864	8,664
Other results		-675	-1,022
Operating costs paid		-1,422	-1,230
<b>Total cashflow from investments activities</b>		<b>138,366</b>	<b>66,976</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		81,879	25,061
Payments for redemptions of shares		-210,571	-80,911
Subscription and redemption fee received		71	57
Dividend paid		-7,184	-11,237
<b>Total cashflow from financing activities</b>		<b>-135,805</b>	<b>-67,030</b>
<b>NET CASH FLOW</b>		<b>2,561</b>	<b>-54</b>
Foreign currency translation		69	-30
<b>Change in cash and cash equivalents</b>		<b>2,630</b>	<b>-84</b>
Cash and cash equivalents opening balance		284	360
<b>Cash and cash equivalents closing balance</b>	<b>3.5.5</b>	<b>2,914</b>	<b>276</b>

## 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 Duurzaam Aandelen Fonds (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
British Pound	GBP	0.84785	0.86651
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Japanese Yen	JPY	172.40506	155.73095
Norwegian Krone	NOK	11.41172	11.21832
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 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	905,014	836,665
Purchases	39,676	38,571
Sales	-170,096	-102,034
Revaluation	118,047	105,883
<b>Closing balance</b>	<b>892,641</b>	<b>879,085</b>

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

#### 3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	4,157	379
Purchases	34,056	72,013
Sales	-38,235	-70,659
Revaluation	22	34
<b>Closing balance</b>	<b>-</b>	<b>1,767</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at 31 December 2023. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purpose.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	4,056	1,024.97	0.2%	4,157
<b>Closing balance</b>				<b>4,157</b>

#### 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	892,641	905,014
Other*	-	4,157
<b>Closing balance</b>	<b>892,641</b>	<b>909,171</b>

\* This includes all investments that do not fall into the other categories. This may include, among others: units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

**3.5.4 Receivables**

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

**Dividends 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*	2,857	2,141
Other receivables	11	5
<b>Closing balance</b>	<b>2,868</b>	<b>2,146</b>

\* 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 O	Class I	Class G	Class Z	Class D	Class T	Total
<b>Issued capital</b>								
Opening balance	631	16	39	478	1,463	73	1	2,701
Subscriptions	3	-	-	-	12	1	-	16
Redemptions	-41	-4	-2	-25	-409	-9	-	-490
<b>Closing balance</b>	<b>593</b>	<b>12</b>	<b>37</b>	<b>453</b>	<b>1,066</b>	<b>65</b>	<b>1</b>	<b>2,227</b>
<b>Share premium</b>								
Opening balance	52,578	35	256	-	-	403,997	1,289	458,155
Subscriptions	2,388	1,101	3,352	-3,717	67,949	3,399	875	82,781
Redemptions	-15,610	-1,136	-3,608	-3,717	-67,949	-43,793	-2,164	-137,977
<b>Closing balance</b>	<b>39,356</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>363,603</b>	<b>-</b>	<b>402,959</b>
<b>Other reserves</b>								
Opening balance	119,535	3,931	42,005	58,089	186,752	-118,089	12,428	304,651
Subscriptions	-	-1,097	-2,969	-2,969	-65,855	-	-713	-73,603
Transfer from Undistributed result	29,253	727	7,667	11,020	36,335	58,107	2,798	145,907
Dividend	-2,164	-52	-542	-748	-2,477	-3,992	-173	-10,148
<b>Closing balance</b>	<b>146,624</b>	<b>3,509</b>	<b>46,161</b>	<b>65,392</b>	<b>154,755</b>	<b>-63,974</b>	<b>14,340</b>	<b>366,807</b>
<b>Undistributed result</b>								
Opening balance	29,253	727	7,667	11,020	36,335	58,107	2,798	145,907
Transfer to Other reserves	-29,253	-727	-7,667	-11,020	-36,335	-58,107	-2,798	-145,907
Net result for the period	27,620	575	6,876	9,441	29,009	47,028	2,237	122,786
<b>Closing balance</b>	<b>27,620</b>	<b>575</b>	<b>6,876</b>	<b>9,441</b>	<b>29,009</b>	<b>47,028</b>	<b>2,237</b>	<b>122,786</b>
<b>Total net asset value</b>	<b>214,193</b>	<b>4,096</b>	<b>53,074</b>	<b>75,286</b>	<b>184,830</b>	<b>346,722</b>	<b>16,578</b>	<b>894,779</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class O	Class I	Class G	Class Z	Class D	Class T	Total
<b>Issued capital</b>								
Opening balance	616	15	39	522	1,542	85	1	2,820
Subscriptions	12	-	-	-	120	1	-	133
Redemptions	-29	-	-	-22	-150	-11	-	-212
<b>Closing balance</b>	<b>599</b>	<b>15</b>	<b>39</b>	<b>500</b>	<b>1,512</b>	<b>75</b>	<b>1</b>	<b>2,741</b>
<b>Share premium</b>								
Opening balance	47,058	-	-	3,246	-	454,105	3,455	507,864
Subscriptions	3,375	17	624	751	16,832	3,883	179	25,661
Redemptions	-8,338	-2	-368	-2,786	-16,832	-46,728	-1,452	-76,506
<b>Closing balance</b>	<b>42,095</b>	<b>15</b>	<b>256</b>	<b>1,211</b>	<b>-</b>	<b>411,260</b>	<b>2,182</b>	<b>457,019</b>
<b>Other reserves</b>								
Opening balance	167,202	5,087	64,080	78,137	543,955	-295	16,824	874,990
Subscriptions	-	-	-	-	-4,092	-	-	-4,092
Transfer from Undistributed result	-46,141	-1,085	-21,144	-17,380	-340,936	-113,230	-4,200	-544,116
Dividend	-1,526	-71	-931	-750	-5,546	-4,564	-196	-13,584
<b>Closing balance</b>	<b>119,535</b>	<b>3,931</b>	<b>42,005</b>	<b>60,007</b>	<b>193,381</b>	<b>-118,089</b>	<b>12,428</b>	<b>313,198</b>
<b>Undistributed result</b>								
Opening balance	-46,141	-1,085	-21,144	-17,380	-340,936	-113,230	-4,200	-544,116
Transfer to Other reserves	46,141	1,085	21,144	17,380	340,936	113,230	4,200	544,116
Net result for the period	22,473	550	5,827	8,538	27,879	44,309	2,138	111,714
<b>Closing balance</b>	<b>22,473</b>	<b>550</b>	<b>5,827</b>	<b>8,538</b>	<b>27,879</b>	<b>44,309</b>	<b>2,138</b>	<b>111,714</b>
<b>Total net asset value</b>	<b>184,702</b>	<b>4,511</b>	<b>48,127</b>	<b>70,256</b>	<b>222,772</b>	<b>337,555</b>	<b>16,749</b>	<b>884,672</b>

**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	299	296
Dividends payable	2,216	-
<b>Closing balance</b>	<b>2,515</b>	<b>296</b>

**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 and compensation for missed direct investment returns on securities lent.

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

#### 3.6.2 Other result

##### 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 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	71	57

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	0.08%	1 January 2024	24 June 2024
	0.11%	24 June 2024	30 June 2024
Redemption fee	0.05%	1 January 2024	24 June 2024
	0.07%	24 June 2024	30 June 2024

#### 3.6.3 Operating expenses

##### Operating costs

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

### 3.7 Other general notes

#### 3.7.1 Subsequent events

There 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
<b>Opening balance</b>	<b>201,997</b>	<b>168,735</b>
Subscriptions	2,391	3,387
Redemptions	-15,651	-8,367
Dividend	-2,164	-1,526
	<b>-15,424</b>	<b>-6,506</b>
Investment income	1,399	1,437
Other results	44	9
Management fee	-735	-620
Other expenses	-136	-115
	<b>572</b>	<b>711</b>
Revaluation of investments	27,048	21,762
<b>Closing balance</b>	<b>214,193</b>	<b>184,702</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	214,193	201,997	168,735
Shares outstanding (number)	2,965,798	3,156,549	3,080,035
Net asset value per share (in €)	72.22	63.99	54.78

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.99	13.55	-20.24
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.19	0.97	-6.71

### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	735	620
Fixed Miscellaneous Fee	136	115
<b>Total operating costs Share Class P</b>	<b>871</b>	<b>735</b>

The management fee for Share Class P of the Sub-fund is 0.70% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 Notes to Share Class O

#### 3.9.1 Statement of changes in net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>4,709</b>	<b>4,017</b>
Subscriptions	1,101	17
Redemptions	-2,237	-2
Dividend	-52	-71
	<b>-1,188</b>	<b>-56</b>
Investment income	27	35
Other results	1	-
Management fee	-9	-10
Other expenses	-3	-3
	<b>16</b>	<b>22</b>
Revaluation of investments	559	528
<b>Closing balance</b>	<b>4,096</b>	<b>4,511</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	4,096	4,709	4,017
Shares outstanding (number)	60,007	77,772	77,101
Net asset value per share (in €)	68.25	60.55	52.10

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	14.13	13.69	-20.14
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.05	1.11	-6.61

**3.9.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	9	10
Fixed Miscellaneous Fee	3	3
<b>Total operating costs Share Class O</b>	<b>12</b>	<b>13</b>

The management fee for Share Class O of the Sub-fund is 0.45% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class O of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.10 Notes to Share Class I

#### 3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>49,967</b>	<b>42,975</b>
Subscriptions	3,352	624
Redemptions	-6,579	-368
Dividend	-542	-931
	<b>-3,769</b>	<b>-675</b>
Investment income	348	373
Other results	11	2
Management fee	-170	-148
Custody fees	-1	-2
Other expenses	-6	-8
	<b>182</b>	<b>217</b>
Revaluation of investments	6,694	5,610
<b>Closing balance</b>	<b>53,074</b>	<b>48,127</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	53,074	49,967	42,975
Shares outstanding (number)	184,456	196,102	195,084
Net asset value per share (in €)	287.73	254.80	220.29

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	14.08	13.63	-20.18
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.10	1.05	-6.65

**3.10.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	170	148
Other costs	7	10
<b>Total operating costs Share Class I</b>	<b>177</b>	<b>158</b>

The management fee for Share Class I of the Sub-fund is 0.65% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.11 Notes to Share Class G

#### 3.11.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>69,587</b>	<b>64,525</b>
Subscriptions	3,717	751
Redemptions	-6,711	-2,808
Dividend	-748	-750
	<b>-3,742</b>	<b>-2,807</b>
Investment income	481	547
Other results	16	2
Management fee	-303	-282
Custody fees	-2	-3
Other expenses	-8	-11
	<b>184</b>	<b>253</b>
Revaluation of investments	9,257	8,285
<b>Closing balance</b>	<b>75,286</b>	<b>70,256</b>

#### 3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	75,286	69,587	64,525
Shares outstanding (number)	2,266,983	2,388,208	2,607,765
Net asset value per share (in €)	33.21	29.14	24.74

#### 3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.98	13.53	-19.65
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.20	0.95	-6.12



**3.11.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	303	282
Other costs	10	14
<b>Total operating costs Share Class G</b>	<b>313</b>	<b>296</b>

The management fee for Share Class G of the Sub-fund is 0.84% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.12 Notes to Share Class Z

#### 3.12.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
<b>Opening balance</b>	<b>224,550</b>	<b>204,561</b>
Subscriptions	67,961	16,952
Redemptions	-134,213	-21,074
Dividend	-2,477	-5,546
	<b>-68,729</b>	<b>-9,668</b>
Investment income	1,312	1,764
Other results	41	10
Custody fees	-6	-11
Other expenses	-23	-37
	<b>1,324</b>	<b>1,726</b>
Revaluation of investments	27,685	26,153
<b>Closing balance</b>	<b>184,830</b>	<b>222,772</b>

#### 3.12.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	184,830	224,550	204,561
Shares outstanding (number)	5,330,880	7,313,667	7,711,367
Net asset value per share (in €)	34.67	30.70	26.53

#### 3.12.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	14.45	14.00	-19.93
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.73	1.42	-6.40

**3.12.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	29	48
<b>Total operating costs Share Class Z</b>	<b>29</b>	<b>48</b>

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.

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.13 Notes to Share Class D

#### 3.13.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Closing balance</b>	<b>344,088</b>	<b>340,665</b>
Subscriptions	3,400	3,884
Redemptions	-43,802	-46,739
Dividend	-3,992	-4,564
	<b>-44,394</b>	<b>-47,419</b>
Investment income	2,279	2,745
Other results	71	15
	<b>2,350</b>	<b>2,760</b>
Revaluation of investments	44,678	41,549
<b>Closing balance</b>	<b>346,722</b>	<b>337,555</b>

#### 3.13.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	346,722	344,088	340,665
Shares outstanding (number)	324,798	364,756	423,025
Net asset value per share (in €)	1,067.50	943.34	805.31

#### 3.13.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	14.46	14.02	-19.91
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.72	1.44	-6.38

#### 3.13.4 Expenses

Costs incurred by Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially netted out to zero.

### 3.14 Notes to Share Class T

#### 3.14.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1000	2024	2023
<b>Opening balance</b>	<b>16,516</b>	<b>16,080</b>
Subscriptions	875	179
Redemptions	-2,877	-1,452
Dividend	-173	-196
	<b>-2,175</b>	<b>-1,469</b>
Investment income	109	132
Other results	3	-
Management fee	-21	-20
Custody fees	-	-1
Other expenses	-2	-3
	<b>89</b>	<b>108</b>
Revaluation of investments	2,148	2,030
<b>Closing balance</b>	<b>16,578</b>	<b>16,749</b>

#### 3.14.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	16,578	16,516	16,080
Shares outstanding (number)	6,166	6,949	7,918
Net asset value per share (in €)	2,688.64	2,376.73	2,030.79

#### 3.14.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	14.30	13.86	-20.02
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.88	1.28	-6.49

**3.14.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	21	20
Other costs	2	4
<b>Total operating costs Share Class T</b>	<b>23</b>	<b>24</b>

The management fee for Share Class T 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.

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.

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.15 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
GBP	638,921	3I GROUP PLC	23,105
USD	43,197	ADOBE INC	22,391
EUR	5,095	ADYEN NV	5,672
HKD	2,459,987	AIA GROUP LTD	15,527
USD	33,979	ALIGN TECHNOLOGY INC	7,654
EUR	64,515	ALLIANZ	16,742
USD	71,972	GOOGLE INC CLASS C	12,317
USD	228,733	GOOGLE INC CLASS A	38,873
USD	67,843	AMAZON COM INC	12,233
USD	231,648	APPLE INC	45,523
USD	171,384	APTIV PLC	11,261
EUR	27,669	ASML HOLDING NV	26,678
SEK	1,069,200	ATLAS COPCO CLASS A	18,765
NOK	138,590	BAKKAFROST ORD	6,582
USD	289,261	BROWN & BROWN INC	24,131
GBP	586,393	COMPASS GROUP PLC	14,939
EUR	52,354	DSM FIRMENICH AG	5,529
USD	47,049	ANTHEM INC	23,787
USD	63,117	ENPHASE ENERGY INC	5,872
USD	113,997	ESTEE LAUDER INC CLASS A	11,317
USD	56,039	ICON	16,390
USD	31,763	INTUIT INC	19,477
USD	37,978	INTUITIVE SURGICAL INC	15,763
JPY	44,400	KEYENCE CORP	18,222
USD	48,115	LINDE PLC	19,699
USD	121,902	MCCORMICK & CO NON-VOTING INC	8,069
USD	175,235	MICROSOFT CORP	73,077
USD	164,138	NASDAQ INC	9,229
EUR	230,851	NESTE	3,838
CHF	244,568	NESTLE SA	23,291
USD	174,284	NIKE INC CLASS B	12,256
USD	68,993	NORDSON CORP	14,931
DKK	209,877	NOVO NORDISK CLASS B	28,300
USD	486,461	NVIDIA CORP	56,072
USD	59,370	PALO ALTO NETWORKS INC	18,779
CHF	7,657	PARTNERS GROUP HOLDING AG	9,175
JPY	297,280	RECRUIT HOLDINGS LTD	14,913
EUR	451,100	RELX PLC	19,379
USD	58,411	S&P GLOBAL INC	24,307
EUR	64,123	SCHNEIDER ELECTRIC	14,383
USD	37,265	THERMO FISHER SCIENTIFIC INC	19,228
NOK	372,883	TOMRA SYSTEMS	4,163
USD	31,797	ULTA BEAUTY INC	11,448

Currency	Amount	Name	Value x € 1,000
USD	61,069	UNITEDHEALTH GROUP INC	29,016
USD	48,310	VEEVA SYSTEMS INC CLASS A	8,249
USD	104,538	VISA INC CLASS A	25,601
USD	73,417	WASTE MANAGEMENT INC	14,614
USD	73,411	ZOETIS INC CLASS A	11,874
<b>Total</b>			<b>892,641</b>

For the composition of 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

The total personal interest in (the investments of) the Sub-fund (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 30 June 2024 and 1 January 2024, is specified as follows:

	Type	30-06-2024	1-1-2024
Goldman Sachs Duurzaam Aandelen Fonds (NL) - P	Shares	511	511

# **GOLDMAN SACHS EMERGING EUROPE EQUITY FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	1,117	1,127	306	18,181	16,324
Shares outstanding (number)		271,756	271,756	271,756	279,494	285,872
Net asset value per share	€	4.11	4.15	1.13	65.05	57.10
Dividend per share	€	0.05	-	4.71	2.06	3.91

### 2.2 Notes to the key figures

#### 2.2.1 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.

#### 2.2.2 Net asset value per share

The net asset value per share of the Sub-fund was calculated by the manager on every business day until 1 March 2022. 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.

Since 1 March 2022, no (official) net asset value per share is calculated because the determination of the net asset value, as well as the subscription and redemption of Share Class P of the Sub-fund has been suspended which is explained further in paragraph 2.4 of the board of director's report. The net asset value as per 30 June 2024 as included in the semi-annual report 2024, has been calculated as explained above.

## 2.3 General information

Goldman Sachs Emerging Europe Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.7 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.

## 2.4 Wind-down and ultimately termination of the Sub-fund

Since 1 March 2022, the calculation of the net asset value, as well as the subscription and redemption of shares of Share Class P of the Sub-fund, has been suspended due to the current political, economic, military, and monetary situation in Russia and Ukraine. After careful consideration and in the interest of shareholders, the manager has decided to wind down the investments of the Sub-fund with the ultimate goal to terminate the Sub-fund.

The Sub-fund has initially been wound down by selling the liquid investments of the Sub-fund in 2022, taking into account the interests of the shareholders, and distributing the proceeds in cash to the shareholders.

After selling the liquid investments, only Russian shares remain in the Sub-fund's portfolio. Due to the current situation, the manager has determined that the value of these Russian shares can no longer be reasonably assessed and is valuing them at zero until further notice.

In 2022 it has been communicated that the situation was expected to last two years with the possibility of extending this period depending on the circumstances and developments and considering the interest of the shareholders. Since the situation in Russia and Ukraine has not changed significantly and there are still investments in the Sub-fund that cannot yet be traded, it is decided to extend the current status quo.

The remaining Russian shares will be sold, within the available possibilities and considering the interests of the shareholders, when trading becomes possible again. Proceeds from any sale will be distributed to shareholders quarterly, provided the proceeds amount to at least € 50,000 and are not needed for a dividend distribution (due to the fiscal status of the Sub-fund).

## 2.5 Distributions in 2024

On 17 July 2024 (ex-dividend date 26 June 2024), a dividend of € 0,05 per share has been distributed due to the fiscal status of the Sub-fund.

Despite limited options to sell Russian shares, the manager was able to sell some Russian shares in April 2024. As a result, on 7 August 2024, a distribution of € 3,75 per share has been distributed to shareholders of Share Class P of the Sub-fund.

The manager constantly monitors the current situation and acts proactively if an opportunity arises to sell Russian shares, taking into account the regulations and the best interest of shareholders. The proceeds from this will benefit the shareholders of Share Class P of the Sub-fund.

## 2.6 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

At the reporting date, the manager has outsourced all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## 2.7 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. Since 1 March 2022, the calculation of the net asset value, as well as the subscription and redemption of shares of Share Class P of the Sub-fund, has been suspended which is explained further in paragraph 2.4 of the board of director's report.

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

<b>Share Class P</b>	
Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Emerging Europe Equity Fund (NL) - P
Commercial name	Goldman Sachs Emerging Europe Equity Fund (NL)
Trading symbol	GSEEF
ISIN code	NL0000292225
Management fee	0.00%
Fixed Miscellaneous Fee	0.00%

#### Fees

##### Management fee

Effective 16 June 2022, no management fee is charged to the Sub-fund.

##### Fixed Miscellaneous Fee

Effective 16 June 2022, no Fixed Miscellaneous Fee is charged to the Sub-fund. The costs incurred by the Sub-fund will be reimbursed by the manager to the Sub-fund.

## 2.8 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.

## 2.9 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.

## 2.10 Principal risks and uncertainties

As explained in paragraph 2.4 of the board of director's report, the liquid investments of the Sub-fund were sold in 2022. At 30 June 2024, the Sub-fund only holds Russian shares.

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both increase and decrease, 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. In the reporting period, the Sub-fund only had Russian shares in portfolio, which have all been valued to 0 since it is uncertain whether these can be traded or appropriately valued.

### 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.

Since 1 March 2022, the calculation of the net asset value, as well as the subscription and redemption of shares of Share Class P of the Sub-fund, has been suspended due to the current political, economic, military, and monetary situation in Russia and Ukraine. Given the current situation, the manager can no longer reasonably assess the value of the Sub-fund's Russian investments. However, in April 2024 the manager managed to sell some shares from the portfolio. Currently, the value of the Sub-fund's remaining assets cannot be reliably determined.

### 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.

At the end of the reporting period, the Sub-fund primarily invested in Russian equities, which have been valued at zero. As a result, the sustainability risk at the end of the reporting period is virtually nil.

**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.

## 2.11 Developments during the reporting period

### 2.11.1 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
<b>Investments</b>			
Equities	3.5.1	-	810
Investment funds	3.5.2	-	150
<b>Total investments</b>		<b>-</b>	<b>960</b>
<b>Receivables</b>			
	3.5.4		
Other receivables		47	42
<b>Total receivables</b>		<b>47</b>	<b>42</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		1,103	152
<b>Total other assets</b>		<b>1,103</b>	<b>152</b>
<b>Total assets</b>		<b>1,150</b>	<b>1,154</b>
<b>Net asset value</b>			
	3.5.6		
Issued capital		54	54
Share premium		259	259
Other reserves		800	-7
Undistributed result		4	821
<b>Net asset value</b>		<b>1,117</b>	<b>1,127</b>
<b>Short term liabilities</b>			
	3.5.7		
Other short term liabilities		33	27
<b>Total short term liabilities</b>		<b>33</b>	<b>27</b>
<b>Total liabilities</b>		<b>1,150</b>	<b>1,154</b>



## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Revaluation of investments</b>			
Realized revaluation of investments		-377	-
Unrealized revaluation of investments		371	2
<b>Other results</b>			
	3.6.1		
Foreign currency translation		3	1
Interest other		7	2
<b>Total operating income</b>		<b>4</b>	<b>5</b>
<b>Net result</b>		<b>4</b>	<b>5</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Sales of investments		954	-
Other results		2	6
Operating costs paid		-8	7
<b>Total cashflow from investments activities</b>		<b>948</b>	<b>13</b>
<b>NET CASH FLOW</b>		<b>948</b>	<b>13</b>
Foreign currency translation		3	1
<b>Change in cash and cash equivalents</b>		<b>951</b>	<b>14</b>
Cash and cash equivalents opening balance		152	147
<b>Cash and cash equivalents closing balance</b>	<b>3.5.5</b>	<b>1,103</b>	<b>161</b>

## 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 Emerging Europe 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
Hungarian Forint	HUF	394.93268	382.20861
Russian Ruble	RUB	92.44029	98.75413
Turkish Lira	TRY	35.13638	32.75413
US Dollar	USD	1.07177	1.10463

### **3.4.2 Continuity**

The objective of continuity management by the manager is to ensure the continuity of its activities, establish trust, protect assets and entrusted resources, meet obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

### **Investments**

At the end of the reporting period, the Sub-fund primarily invests in Russian equities. Due to the current situation, the value of these Russian equities can no longer be realistically determined by the manager, and therefore the portfolio has been valued at zero due to the lack of a fair market price.

### **Conclusion**

These conditions have led the manager to actively communicate with the participants about the financial position and the wind-down of the Sub-fund. The manager has not yet made a formal decision to liquidate the Sub-fund.

The above indicates the existence of a material uncertainty regarding events or circumstances that may raise significant doubt about the Sub-fund's ability to continue as a going concern, and therefore, the Sub-fund may not be able to realize its assets and discharge its liabilities in the normal course of business.

The Russian equities will be sold, within the constraints and considering the interests of the shareholders, when trading becomes possible again. Together with the current liquidity position, the manager believes that despite the material uncertainty, the semi-annual financial statements can be prepared on a going concern basis.

### **3.4.3 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	810	-
Sales	-801	-
Revaluation	-9	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

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 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	150	145
Sales	-153	-
Revaluation	3	2
<b>Closing balance</b>	<b>-</b>	<b>147</b>

#### Overview of investment funds

At 30 June 2024, there are no investment funds in portfolio. The below table shows the investment funds in which the Sub-fund was invested at the end of the previous reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purposes.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	147	1,024.97	0.0%	150
<b>Closing balance</b>				<b>150</b>

#### 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*	-	-
Other**	-	960
<b>Closing balance</b>	<b>-</b>	<b>960</b>

\* Despite the investments having an official listing at 30 June 2024 and 31 December 2023, there is essentially no real market price formation. This is due to sanctions imposed following the Russian invasion of Ukraine. If an opportunity arises, we will act within the constraints of the sanctions, in the best interests of the investors.

\*\* This relates to the Russian equities traded between the balance sheet date and the date of preparing the financial statements, as well as investments in other investment funds.

**3.5.4 Receivables**

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

**Other receivables**

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	39	39
Other receivables	8	3
<b>Closing balance</b>	<b>47</b>	<b>42</b>

\* 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	Total
<b>Issued capital</b>		
Opening balance	54	54
<b>Closing balance</b>	<b>54</b>	<b>54</b>
<b>Share premium</b>		
Opening balance	259	259
<b>Closing balance</b>	<b>259</b>	<b>259</b>
<b>Other reserves</b>		
Opening balance	-7	-7
Transfer from Undistributed result	821	821
Dividend	-14	-14
<b>Closing balance</b>	<b>800</b>	<b>800</b>
<b>Undistributed result</b>		
Opening balance	821	821
Transfer to Other reserves	-821	-821
Net result for the period	4	4
<b>Closing balance</b>	<b>4</b>	<b>4</b>
<b>Total net asset value</b>	<b>1,117</b>	<b>1,117</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	54	54
<b>Closing balance</b>	<b>54</b>	<b>54</b>
<b>Share premium</b>		
Opening balance	259	259
<b>Closing balance</b>	<b>259</b>	<b>259</b>
<b>Other reserves</b>		
Opening balance	10,756	10,756
Transfer from Undistributed result	-10,763	-10,763
<b>Closing balance</b>	<b>-7</b>	<b>-7</b>
<b>Undistributed result</b>		
Opening balance	-10,763	-10,763
Transfer to Other reserves	10,763	10,763
Net result for the period	5	5
<b>Closing balance</b>	<b>5</b>	<b>5</b>
<b>Total net asset value</b>	<b>311</b>	<b>311</b>



**3.5.7 Short term liabilities**

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

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	19	27
Dividends payable	14	-
<b>Closing balance</b>	<b>33</b>	<b>27</b>

**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 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 during the reporting period.

### **3.6.2 Operating expenses**

#### **Operating costs**

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

## **3.7 Other general notes**

### **3.7.1 Interim dividend**

On 26 June 2024, an interim dividend of € 0.03 per share of Share Class P of the Sub-fund was paid. This interim dividend was part of the total dividend paid on this day in the amount of € 0.05 per share of Share Class P of the Sub-fund.

### **3.7.2 Subsequent events**

On 7 August 2024, a distribution of € 3,75 per share has been made to shareholders of Share Class P of the Sub-fund. This distribution was made because the manager was able to sell some Russian shares in April 2024.

### 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
<b>Opening balance</b>	<b>1,127</b>	<b>306</b>
Dividend paid	-14	-
	<b>-14</b>	<b>-</b>
Other results	10	3
	<b>10</b>	<b>3</b>
Revaluation of investments	-6	2
<b>Closing balance</b>	<b>1,117</b>	<b>311</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	1,117	1,127	306
Shares outstanding (number)	271,756	271,756	271,756
Net asset value per share (in €)	4.11	4.15	1.13

#### 3.8.3 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	-	-
Fixed Miscellaneous Fee	-	-
<b>Total operating costs Share Class P</b>	<b>-</b>	<b>-</b>

The management fee for Share Class P of the Sub-fund is 0.00% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.00% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 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
RUB	330.000	AEROFLOT ROSSIYSKIYE AVIALINII	-
RUB	250.000.000	BANK VTB	-
RUB	395.265	GAZPROM	-
RUB	2.600	GMK NORILSK NIKEL	-
RUB	3.000	MAGNIT	-
RUB	14.860	NK LUKOIL	-
RUB	43.000	NOVATEK	-
RUB	2.649	PHOSAGRO PJSC RUB 2.5	-
USD	2	PHOSAGRO PJSC-GDR REG S	-
USD	51	PJSC PHOSAGRO GDR	-
RUB	298.000	SBERBANK ROSSII	-
RUB	72.000	SBERBANK ROSSII PREF	-
RUB	101.000	TATNEFT	-
RUB	65.000	TATNEFT PREF (RUB)	-
<b>Total of investments</b>			-

For the composition of 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.

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

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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.  
Prinses Beatrixlaan 35  
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
<b>Investments</b>			
Equities	3.5.1	1,420,899	1,258,961
Bonds and other fixed income securities	3.5.2	-	7
<b>Total investments</b>		<b>1,420,899</b>	<b>1,258,968</b>
<b>Receivables</b>			
	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
<b>Total receivables</b>		<b>21,103</b>	<b>5,212</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		972	6,274
<b>Total other assets</b>		<b>972</b>	<b>6,274</b>
<b>Total assets</b>		<b>1,442,974</b>	<b>1,270,454</b>
<b>Net asset value</b>			
	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
<b>Net asset value</b>		<b>1,437,290</b>	<b>1,269,670</b>
<b>Short term liabilities</b>			
	3.5.7		
Payable to shareholders		2,245	494
Other short term liabilities		3,439	290
<b>Total short term liabilities</b>		<b>5,684</b>	<b>784</b>
<b>Total liabilities</b>		<b>1,442,974</b>	<b>1,270,454</b>



### 3.2 Profit and loss statement

For the period 1 January through 30 June

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

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
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
<b>Total cashflow from investments activities</b>		<b>-32,977</b>	<b>-146,836</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
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
<b>Total cashflow from financing activities</b>		<b>29,354</b>	<b>138,963</b>
<b>NET CASH FLOW</b>		<b>-3,623</b>	<b>-7,873</b>
Foreign currency translation		-1,679	-401
<b>Change in cash and cash equivalents</b>		<b>-5,302</b>	<b>-8,274</b>
Cash and cash equivalents opening balance		6,274	5,153
<b>Cash and cash equivalents closing balance</b>	<b>3.5.5</b>	<b>972</b>	<b>-3,121</b>

## 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
<b>Closing balance</b>	<b>1,420,899</b>	<b>1,111,285</b>

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	-
<b>Closing balance</b>	<b>-</b>	<b>7</b>

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
<b>Closing balance</b>	<b>1,420,899</b>	<b>1,258,968</b>

#### 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
<b>Closing balance</b>	<b>2,497</b>	<b>2,037</b>

\* 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
<b>Issued capital</b>				
Opening balance	340	293	6,363	6,996
Subscriptions	3	21	538	562
Redemptions	-17	-20	-239	-276
<b>Closing balance</b>	<b>326</b>	<b>294</b>	<b>6,662</b>	<b>7,282</b>
<b>Share premium</b>				
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
<b>Closing balance</b>	<b>412</b>	<b>293,445</b>	<b>949,990</b>	<b>1,243,847</b>
<b>Other reserves</b>				
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
<b>Closing balance</b>	<b>64,033</b>	<b>15,078</b>	<b>-35,016</b>	<b>44,095</b>
<b>Undistributed result</b>				
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
<b>Closing balance</b>	<b>7,441</b>	<b>34,576</b>	<b>100,049</b>	<b>142,066</b>
<b>Total net asset value</b>	<b>72,212</b>	<b>343,393</b>	<b>1,021,685</b>	<b>1,437,290</b>

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
<b>Issued capital</b>				
Opening balance	578	108	5,207	5,893
Subscriptions	6	186	451	643
Redemptions	-248	-8	-185	-441
<b>Closing balance</b>	<b>336</b>	<b>286</b>	<b>5,473</b>	<b>6,095</b>
<b>Share premium</b>				
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
<b>Closing balance</b>	<b>2,622</b>	<b>285,015</b>	<b>784,030</b>	<b>1,071,667</b>
<b>Other reserves</b>				
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
<b>Closing balance</b>	<b>60,168</b>	<b>16,564</b>	<b>-46,450</b>	<b>30,282</b>
<b>Undistributed result</b>				
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
<b>Closing balance</b>	<b>4,086</b>	<b>-2,440</b>	<b>12,711</b>	<b>14,357</b>
<b>Total net asset value</b>	<b>67,212</b>	<b>299,425</b>	<b>755,764</b>	<b>1,122,401</b>



**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	-
<b>Closing balance</b>	<b>3,439</b>	<b>290</b>

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

#### 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
<b>Total operating costs Share Class P</b>	<b>105</b>	<b>116</b>

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

#### 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
<b>Total operating costs Share Class I</b>	<b>405</b>	<b>215</b>

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

#### 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
<b>Total operating costs Share Class Z</b>	<b>327</b>	<b>304</b>

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 EGYPT	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	NCSoft 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	OOREDOO	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
<b>Total of investments</b>			<b>1,420,899</b>

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.

# **GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE NORTH AMERICA EQUITY FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	24,423	23,439	25,354	21,851	107
Shares outstanding (number)		2,908,492	3,190,936	4,118,980	3,024,492	20,000
Net asset value per share	€	8.40	7.35	6.16	7.22	5.37
Transaction price	€	8.39	7.34	6.15	7.22	5.37
Dividend per share	€	0.13	0.09	0.04	-	-
Net performance Share Class	%	16.09	20.93	-14.24	34.54	7.40
Performance of the index	%	17.58	21.70	-14.25	36.04	8.55
Relative performance	%	-1.49	-0.77	0.01	-1.50	-1.15

### 2.2 Key figures Share Class O

		2024	2023	2022	2021
Net asset value (x 1,000)	€	209,976	198,489	195,644	228,120
Shares outstanding (number)		48,774	52,772	61,915	61,547
Net asset value per share	€	4,305.07	3,761.26	3,159.89	3,706.43
Transaction price	€	4,303.35	3,759.76	3,158.62	3,704.58
Dividend per share	€	63.26	58.10	21.39	-
Net performance Share Class	%	16.14	21.04	-14.16	23.55
Performance of the index	%	17.58	21.70	-14.25	24.13
Relative performance	%	-1.44	-0.66	0.09	-0.58

### 2.3 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	17	15	12	14	11
Shares outstanding (number)		1,000	1,000	1,000	1,000	1,000
Net asset value per share	€	17.44	15.02	12.41	14.46	10.74
Transaction price	€	17.43	15.01	12.41	14.46	10.74
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	16.12	20.99	-14.19	34.66	7.41
Performance of the index	%	17.58	21.70	-14.25	36.04	8.35
Relative performance	%	-1.46	-0.71	0.06	-1.38	-0.94

## 2.4 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	161,230	173,704	159,529	240,190	227,247
Shares outstanding (number)		38,980	47,916	52,373	66,473	84,612
Net asset value per share	€	4,136.21	3,625.17	3,046.02	3,613.35	2,685.76
Transaction price	€	4,134.56	3,623.72	3,044.80	3,611.54	2,685.76
Dividend per share	€	76.21	59.88	57.85	7.12	-
Net performance Share Class	%	16.20	21.16	-14.07	34.84	7.43
Performance of the index	%	17.58	21.70	-14.25	36.04	8.35
Relative performance	%	-1.38	-0.54	0.18	-1.20	-0.92

## 2.5 Notes to the key figures

### 2.5.1 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.

Share Class P of the Sub-fund started on 2 October 2020. The key figures 2020 for this Share Class relate to the positions at 31 December 2020 and the period from 2 October 2020 through 31 December 2020.

Share Class O of the Sub-fund started on 31 March 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 31 March 2021 through 31 December 2021.

Share Class I and Z of the Sub-fund started on 1 October 2020. The key figures 2020 for these Share Classes relate to the positions at 31 December 2020 and the period from 1 October 2020 through 31 December 2020.

### 2.5.2 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.

### 2.5.3 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.

### 2.5.4 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.

## 2.6 General information

Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.12 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.

## 2.7 Objective

The Sub-fund aims to achieve returns in line with those of the MSCI North America (NR) Index by investing in equities of companies included in the index that conduct their operations in a sustainable manner.

## 2.8 Investment policy

The Sub-fund is actively managed and aims to achieve a risk and return profile in line with the index. Simultaneously, sustainability criteria are applied with the objective of enhancing the fund's sustainability profile relative to the index through positive selection based on a risk analysis of ecological and governance aspects.

The benchmark is a broad representation of the Sub-fund's investment universe. The Sub-fund may not invest in securities outside this universe but may receive securities due to restructurings and corporate actions. Such securities should be sold as soon as possible, taking into account the interests of investors. Due to exclusions of companies that do not meet various activity-based exclusion criteria, there is likely to 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 employed 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, options, warrants for acquiring or disposing of such securities, and other similar securities) of companies in North America that pursue sustainable development policies meeting the criteria set by the manager. Sustainable companies operate in accordance with social and environmental standards and widely accepted corporate governance guidelines. They combine their pursuit of strong financial performance with respect for social standards (such as human rights, anti-discrimination, and combating child labor) and environmental protection.

The Sub-fund promotes ecological and social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (regarding 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 related to various activities. Additional information can be found in the prospectus.

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

The Sub-fund has the ability 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 contracts. These instruments may be used for hedging purposes and efficient portfolio management. They may introduce leverage, increasing the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care is taken to ensure that the portfolio as a whole complies with investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

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

- investments will be made in shares of companies listed in US or Canadian dollars. Additionally, investments may be made in other foreign currencies;
- where deemed necessary by the manager, risks such as currency risks may be hedged relative to the index;
- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility of investing in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or maintaining liquidity;
- the manager of Goldman Sachs Paraplufonds has the authority to enter into short-term loans as debtor on behalf of the Sub-fund;
- transactions with related parties will be conducted on market terms;
- the Sub-fund invests in financial instruments in line with its investment policy. The primary equity markets are located in North America;
- the Sub-fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions.

## **2.9 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.

## **2.10 Index**

MSCI North America (NR).

## 2.11 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 a portion 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 making investment decisions within the framework of the investment policy established by the manager and as described in the prospectus. They also gather and perform research upon which these decisions are based, and execute orders for buying and selling securities. Risk management, including final mandate oversight and tasks such as fund administration, remain the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

## 2.12 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 North America Equity Fund (NL) - P
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)
Trading symbol	GSENH
ISIN code	NL0015602392
All-in fee	0.23%

**Share Class O**

Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.
Legal name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - O
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - O
ISIN code	NL0015602400
All-in fee	0.14%

**Share Class I**

Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - I
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - I
ISIN code	NL0015602384
All-in fee	0.18%

**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 North America Equity Fund (NL) - Z
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z
ISIN code	NL0015602418

**Subscription and redemption fee**

Subscription fee	0.05%
Redemption fee	0.04%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

## Fees

### All-in fee

An annual All-in fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total 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.



## 2.13 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.

## 2.14 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.

## 2.15 Transfer Agent

Shares of Share Classes O, 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.

## 2.16 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.

## 2.17 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.

## 2.18 Developments during the reporting period

### 2.18.1 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
<b>Investments</b>			
Equities	3.5.1	393,881	391,905
<b>Total investments</b>		<b>393,881</b>	<b>391,905</b>
<b>Receivables</b>			
	3.5.3		
Receivable for investment transactions		-	1,547
Dividend receivable		222	376
Receivable from shareholders		5	28
Other receivables		1,451	1,037
<b>Total receivables</b>		<b>1,678</b>	<b>2,988</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		5,759	854
<b>Total other assets</b>		<b>5,759</b>	<b>854</b>
<b>Total assets</b>		<b>401,318</b>	<b>395,747</b>
<b>Net asset value</b>			
	3.5.5		
Issued capital		599	659
Share premium		218,924	271,969
Other reserves		116,597	47,271
Undistributed result		59,526	75,748
<b>Net asset value</b>		<b>395,646</b>	<b>395,647</b>
<b>Short term liabilities</b>			
	3.5.6		
Payable to shareholders		2,136	13
Other short term liabilities		3,536	87
<b>Total short term liabilities</b>		<b>5,672</b>	<b>100</b>
<b>Total liabilities</b>		<b>401,318</b>	<b>395,747</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		2,902	3,477
<b>Revaluation of investments</b>			
Realized revaluation of investments		19,618	2,379
Unrealized revaluation of investments		37,138	43,967
<b>Other results</b>	3.6.2		
Foreign currency translation		28	-28
Interest other		24	14
Subscription and redemption fee		23	14
<b>Total operating income</b>		<b>59,733</b>	<b>49,823</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		205	200
Interest other		2	-
<b>Total operating expenses</b>		<b>207</b>	<b>200</b>
<b>Net result</b>		<b>59,526</b>	<b>49,623</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-59,791	-37,285
Sales of investments		116,118	54,561
Dividend received		3,056	4,008
Other results		-390	-497
Other interest paid		-2	-
Operating costs paid		-215	-194
<b>Total cashflow from investments activities</b>		<b>58,776</b>	<b>20,593</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		5,556	12,135
Payments for redemptions of shares		-56,515	-26,463
Subscription and redemption fee received		23	14
Dividend paid		-2,963	-5,981
<b>Total cashflow from financing activities</b>		<b>-53,899</b>	<b>-20,295</b>
<b>NET CASH FLOW</b>		<b>4,877</b>	<b>298</b>
Foreign currency translation		28	-28
<b>Change in cash and cash equivalents</b>		<b>4,905</b>	<b>270</b>
Cash and cash equivalents opening balance		854	1,156
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>5,759</b>	<b>1,426</b>

## 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 North America 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
Canadian Dollar	CAD	1.46657	1.45657
US Dollar	USD	1.07177	1.10463

### 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	391,905	378,591
Purchases	59,791	37,285
Sales	-114,571	-57,581
Revaluation	56,756	46,346
<b>Closing balance</b>	<b>393,881</b>	<b>404,641</b>

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 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	393,881	391,905
<b>Closing balance</b>	<b>393,881</b>	<b>391,905</b>

#### 3.5.3 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*	1,441	1,027
Other receivables	10	10
<b>Closing balance</b>	<b>1,451</b>	<b>1,037</b>

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

#### 3.5.4 Other assets

##### Cash and cash equivalents

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

**3.5.5 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class O	Class I	Class Z	Total
<b>Issued capital</b>					
Opening balance	638	11	-	10	659
Subscriptions	5	-	-	-	5
Redemptions	-62	-1	-	-2	-65
<b>Closing balance</b>	<b>581</b>	<b>10</b>	<b>-</b>	<b>8</b>	<b>599</b>
<b>Share premium</b>					
Opening balance	17,864	159,902	10	94,193	271,969
Subscriptions	363	2,646	-	2,519	5,528
Redemptions	-2,576	-19,296	-	-36,701	-58,573
<b>Closing balance</b>	<b>15,651</b>	<b>143,252</b>	<b>10</b>	<b>60,011</b>	<b>218,924</b>
<b>Other reserves</b>					
Opening balance	122	557	2	46,590	47,271
Transfer from Undistributed result	4,815	38,019	3	32,911	75,748
Dividend	-378	-3,081	-	-2,963	-6,422
<b>Closing balance</b>	<b>4,559</b>	<b>35,495</b>	<b>5</b>	<b>76,538</b>	<b>116,597</b>
<b>Undistributed result</b>					
Opening balance	4,815	38,019	3	32,911	75,748
Transfer to Other reserves	-4,815	-38,019	-3	-32,911	-75,748
Net result for the period	3,632	31,219	2	24,673	59,526
<b>Closing balance</b>	<b>3,632</b>	<b>31,219</b>	<b>2</b>	<b>24,673</b>	<b>59,526</b>
<b>Total net asset value</b>	<b>24,423</b>	<b>209,976</b>	<b>17</b>	<b>161,230</b>	<b>395,646</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class O	Class I	Class Z	Total
<b>Issued capital</b>					
Opening balance	824	12	-	10	846
Subscriptions	14	-	-	1	15
Redemptions	-70	-1	-	-1	-72
<b>Closing balance</b>	<b>768</b>	<b>11</b>	<b>-</b>	<b>10</b>	<b>789</b>
<b>Share premium</b>					
Opening balance	24,062	191,716	10	109,804	325,592
Subscriptions	436	1,964	-	9,717	12,117
Redemptions	-2,205	-15,636	-	-11,086	-28,927
<b>Closing balance</b>	<b>22,293</b>	<b>178,044</b>	<b>10</b>	<b>108,435</b>	<b>308,782</b>
<b>Other reserves</b>					
Opening balance	3,711	37,769	4	80,706	122,190
Transfer from Undistributed result	-3,243	-33,853	-2	-30,991	-68,089
Dividend	-346	-3,359	-	-3,125	-6,830
<b>Closing balance</b>	<b>122</b>	<b>557</b>	<b>2</b>	<b>46,590</b>	<b>47,271</b>
<b>Undistributed result</b>					
Opening balance	-3,243	-33,853	-2	-30,991	-68,089
Transfer to Other reserves	3,243	33,853	2	30,991	68,089
Net result for the period	3,203	24,842	2	21,576	49,623
<b>Closing balance</b>	<b>3,203</b>	<b>24,842</b>	<b>2</b>	<b>21,576</b>	<b>49,623</b>
<b>Total net asset value</b>	<b>26,386</b>	<b>203,454</b>	<b>14</b>	<b>176,611</b>	<b>406,465</b>

**3.5.6 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	77	86
Dividends payable	3,459	-
Other liabilities	-	1
<b>Closing balance</b>	<b>3,536</b>	<b>87</b>

**3.5.7 Off-balance sheet rights and obligations**

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



## 3.6 Notes of the profit and loss statement

### 3.6.1 Income of investments

#### Dividend

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

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

### 3.6.2 Other result

#### Interest other

This relates to the interest earned on cash and cash equivalents 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	23	14

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.04%	1 January 2024	24 June 2024
	0.05%	24 June 2024	30 June 2024
Redemption fee	0.04%	1 January 2024	30 June 2024

### 3.6.3 Operating expenses

#### Operating costs

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

#### Interest other

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

## 3.7 Other general notes

### 3.7.1 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
<b>Opening balance</b>	<b>23,439</b>	<b>25,354</b>
Subscriptions	368	450
Redemptions	-2,638	-2,275
Dividend	-378	-346
	<b>-2,648</b>	<b>-2,171</b>
Investment income	180	224
Other results	4	-
All-in fee	-28	-29
	<b>156</b>	<b>195</b>
Revaluation of investments	3,476	3,008
<b>Closing balance</b>	<b>24,423</b>	<b>26,386</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	24,423	23,439	25,354
Shares outstanding (number)	2,908,492	3,190,936	4,118,980
Net asset value per share (in €)	8.40	7.35	6.16

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	16.09	13.23	-14.25
Performance of the index (%)	17.58	13.89	-13.92
Relative performance (%)	-1.49	-0.66	-0.33

### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	28	29
<b>Total operating costs Share Class P</b>	<b>28</b>	<b>29</b>

The all-in fee for Share Class P of the Sub-fund is 0.23% 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 O

#### 3.9.1 Statement of changes in net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>198,489</b>	<b>195,644</b>
Subscriptions	2,646	1,964
Redemptions	-19,297	-15,637
Dividend	-3,081	-3,359
	<b>-19,732</b>	<b>-17,032</b>
Investment income	1,533	1,741
Other results	39	1
All-in fee	-145	-138
Interest expenses	-1	-
	<b>1,426</b>	<b>1,604</b>
Revaluation of investments	29,793	23,238
<b>Closing balance</b>	<b>209,976</b>	<b>203,454</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	209,976	198,489	195,644
Shares outstanding (number)	48,774	52,772	61,915
Net asset value per share (in €)	4,305.07	3,761.26	3,159.89

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	16.14	13.28	-14.21
Performance of the index (%)	17.58	13.89	-13.92
Relative performance (%)	-1.44	-0.61	-0.29

### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	145	138
<b>Total operating costs Share Class O</b>	<b>145</b>	<b>138</b>

The all-in fee for Share Class O of the Sub-fund is 0.14% 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 I

#### 3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>15</b>	<b>12</b>
Revaluation of investments	2	2
<b>Closing balance</b>	<b>17</b>	<b>14</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	17	15	12
Shares outstanding (number)	1,000	1,000	1,000
Net asset value per share (in €)	17.44	15.02	12.41

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	16.12	13.26	-14.22
Performance of the index (%)	17.58	13.89	-13.92
Relative performance (%)	-1.46	-0.63	-0.30

#### 3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	-	-
<b>Total operating costs Share Class I</b>	<b>-</b>	<b>-</b>

The all-in fee for Share Class I of the Sub-fund is 0.18% per year, calculated on a daily basis over the total 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.

### 3.11 Notes to Share Class Z

#### 3.11.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
<b>Opening balance</b>	<b>173,704</b>	<b>159,529</b>
Subscriptions	2,519	9,718
Redemptions	-36,703	-11,087
Dividend	-2,963	-3,125
	<b>-37,147</b>	<b>-4,494</b>
Investment income	1,189	1,512
Other results	32	-1
Custody fees	-3	-4
Other expenses	-29	-29
Interest expenses	-1	-
	<b>1,188</b>	<b>1,478</b>
Revaluation of investments	23,485	20,098
<b>Closing balance</b>	<b>161,230</b>	<b>176,611</b>

#### 3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	161,230	173,704	159,529
Shares outstanding (number)	38,980	47,916	52,373
Net asset value per share (in €)	4,136.21	3,625.17	3,046.02

#### 3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	16.20	13.33	-14.16
Performance of the index (%)	17.58	13.89	-13.92
Relative performance (%)	-1.38	-0.56	-0.24

#### 3.11.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	32	33
<b>Total operating costs Share Class Z</b>	<b>32</b>	<b>33</b>

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.

## 3.12 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
USD	17,847	ABBVIE INC	2,857
USD	6,101	ACCENTURE PLC CLASS A	1,728
USD	4,475	ADOBE INC	2,321
USD	16,409	ADVANCED MICRO DEVICES INC	2,484
USD	3,247	AECOM	267
USD	12,259	AFLAC INC	1,023
USD	3,541	AGILENT TECHNOLOGIES INC	428
CAD	16,698	AGNICO EAGLE MINES LTD	1,020
USD	4,346	AIRBNB INC CLASS A	615
USD	3,666	AKAMAI TECHNOLOGIES INC	308
USD	1,998	ALEXANDRIA REAL ESTATE EQUITIES RE	218
USD	1,027	ALIGN TECHNOLOGY INC	231
USD	605	ALLEGION PLC	67
USD	2,102	ALLSTATE CORP	313
USD	5,421	ALLY FINANCIAL INC	201
USD	53,312	ALPHABET INC CLASS A	9,061
USD	49,322	ALPHABET INC CLASS C	8,441
USD	81,919	AMAZON COM INC	14,771
USD	8,332	AMERICAN EXPRESS	1,800
USD	21,670	AMERICAN INTERNATIONAL GROUP INC	1,501
USD	5,172	AMERICAN TOWER REIT CORP	938
USD	20,320	AMERICAN WATER WORKS INC	2,449
USD	1,802	AMERIPRISE FINANCE INC	718
USD	4,526	AMERISOURCEBERGEN CORP	951
USD	8,467	AMETEK INC	1,317
USD	5,986	AMGEN INC	1,745
USD	2,978	AMPHENOL CORP CLASS A	187
USD	12,170	ANNALY CAPITAL MANAGEMENT REIT INC	216
USD	564	ANSYS INC	169
USD	1,893	ANTHEM INC	957
USD	2,759	AON PLC CLASS A	756
USD	8,887	APOLLO GLOBAL MANAGEMENT INC	979
USD	130,745	APPLE INC	25,693
USD	7,910	ARCH CAPITAL GROUP LTD	745
USD	3,188	ARISTA NETWORKS INC	1,043
USD	3,429	ARTHUR J GALLAGHER	830
USD	431	ASPEN TECHNOLOGY INC	80
USD	1,677	ASSURANT INC	260
USD	115,167	AT&T INC	2,053
USD	788	ATLASSIAN CORP-CL A	130
USD	2,431	AUTODESK INC	561
USD	6,343	AUTOMATIC DATA PROCESSING INC	1,413
USD	1,815	AVALONBAY COMMUNITIES REIT INC	350
USD	3,367	AVANTOR INC	67
USD	713	AVERY DENNISON CORP	145
USD	65,756	BANK OF AMERICA CORP	2,440
CAD	5,947	BANK OF MONTREAL	466



Currency	Amount	Name	Value x € 1,000
USD	13,272	BANK OF NEW YORK MELLON CORP	742
CAD	21,265	BANK OF NOVA SCOTIA	907
USD	98	BATH AND BODY WORKS INC	4
USD	3,324	BAXTER INTERNATIONAL INC	104
CAD	9,240	BCE INC	279
USD	3,537	BECTON DICKINSON	771
USD	945	BIOGEN INC	204
USD	153	BIOMARIN PHARMACEUTICAL INC	12
USD	255	BLACKROCK INC	187
USD	3,806	BLACKSTONE GROUP INC CLASS A	440
USD	596	BOOKING HOLDINGS INC	2,203
USD	16,294	BOSTON SCIENTIFIC CORP	1,171
USD	35,350	BRISTOL MYERS SQUIBB	1,370
USD	4,069	BROADCOM INC	6,095
USD	3,124	BROADRIDGE FINANCIAL SOLUTIONS INC	574
USD	1,442	BROWN & BROWN INC	120
USD	3,190	BUILDERS FIRSTSOURCE INC	412
USD	6,620	BUNGE GLOBAL SA	659
USD	478	BURLINGTON STORES INC	107
USD	2,866	BXP INC	165
USD	3,213	CADENCE DESIGN SYSTEMS INC	923
USD	8,255	CAMPBELL SOUP	348
CAD	6,828	CANADIAN IMPERIAL BANK OF COMMERCE	303
USD	3,516	CAPITAL ONE FINANCIAL CORP	454
USD	6,485	CARDINAL HEALTH INC	595
USD	1,274	CARLISLE COMPANIES INC	482
USD	1,220	CARMAX INC	83
USD	13,322	CARRIER GLOBAL CORP	784
USD	2,518	CATALENT INC	132
USD	2,566	CBOE GLOBAL MARKETS INC	407
USD	4,537	CBRE GROUP INC CLASS A	377
USD	3,348	CENTENE CORP	207
CAD	587	CGI INC	55
USD	7,952	CH ROBINSON WORLDWIDE INC	654
USD	665	CHARLES RIVER LABORATORIES INTERNA	128
USD	14,915	CHARLES SCHWAB CORP	1,025
USD	2,384	CHARTER COMMUNICATIONS INC CLASS A	665
USD	20,955	CHIPOTLE MEXICAN GRILL INC	1,225
USD	5,905	CHUBB LTD	1,405
USD	2,962	CHURCH AND DWIGHT INC	287
USD	3,486	CIGNA CORP	1,075
USD	1,276	CINTAS CORP	834
USD	40,110	CISCO SYSTEMS INC	1,778
USD	27,849	CITIGROUP INC	1,649
USD	18,540	CITIZENS FINANCIAL GROUP INC	623
USD	1,517	CLOROX	193
USD	6,487	CLOUDFLARE INC CLASS A	501
USD	2,042	CME GROUP INC CLASS A	375
USD	57,708	CNH INDUSTRIAL NV	545
USD	41,992	COCA-COLA	2,494
USD	4,477	COGNIZANT TECHNOLOGY SOLUTIONS COR	284
USD	9,868	COLGATE PALMOLIVE COMPANY	893

Currency	Amount	Name	Value x € 1,000
USD	49,032	COMCAST CORP CLASS A	1,792
USD	14,897	CONAGRA BRANDS INC	395
CAD	351	CONSTELLATION SOFTWARE INC	943
USD	2,304	COOPER COS INC/THE	188
USD	19,833	COPART INC	1,002
USD	3,745	CORNING INC	136
USD	1,333	COSTAR GROUP INC	92
USD	1,263	CROWDSTRIKE HOLDINGS INC CLASS A	452
USD	4,860	CROWN CASTLE INC	443
USD	1,872	CROWN HOLDINGS INC	130
USD	14,673	CVS HEALTH CORP	809
USD	4,514	D R HORTON INC	594
USD	7,720	DANAHER CORP	1,800
USD	992	DATADOG INC CLASS A	120
USD	2,168	DAVITA INC	280
USD	99	DECKERS OUTDOOR CORP	89
USD	3,326	DEERE	1,159
USD	6,289	DELL TECHNOLOGIES INC CLASS C	809
USD	5,042	DEXCOM INC	533
USD	4,505	DIGITAL REALTY TRUST REIT INC	639
USD	3,883	DISCOVER FINANCIAL SERVICES	474
USD	2,301	DOCUSIGN INC	115
USD	2,964	DOLLAR GENERAL CORP	366
USD	2,888	DOLLAR TREE INC	288
CAD	5,251	DOLLARAMA INC	447
USD	655	DOMINOS PIZZA INC	316
USD	3,917	DOORDASH INC CLASS A	398
USD	3,832	DOVER CORP	645
USD	3,709	DYNATRACE INC	155
USD	13,067	EBAY INC	655
USD	7,672	EDWARDS LIFESCIENCES CORP	661
USD	3,372	ELECTRONIC ARTS INC	438
CAD	19,862	ELEMENT FLEET MANAGEMENT CORP	337
USD	7,632	ELI LILLY	6,447
USD	998	EMCOR GROUP INC	340
CAD	16,008	EMPIRE LTD CLASS A	382
USD	4,021	ENTEGRIS INC	508
USD	769	EPAM SYSTEMS INC	135
USD	2,110	EQUIFAX INC	477
USD	1,050	EQUINIX REIT INC	741
USD	18,574	EQUITABLE HOLDINGS INC	708
USD	4,653	EQUITY RESIDENTIAL REIT	301
USD	294	ESTEE LAUDER INC CLASS A	29
USD	1,727	ETSY INC	95
USD	581	EVEREST GROUP LTD	207
USD	10,656	EXPEDITORS INTERNATIONAL OF WASHIN	1,241
USD	992	EXTRA SPACE STORAGE REIT INC	144
USD	303	FAIR ISAAC CORP	421
USD	7,672	FASTENAL	450
USD	2,925	FEDEX CORP	818
USD	5,002	FERGUSON	904
USD	8,325	FIDELITY NATIONAL FINANCIAL INC	384

Currency	Amount	Name	Value x € 1,000
USD	12,432	FIFTH THIRD BANCORP	423
USD	2,106	FIRST SOLAR INC	443
USD	8,250	FISERV INC	1,147
USD	8,267	FORTINET INC	465
USD	3,679	FORTUNE BRANDS HOME AND SECURITY I	223
USD	6,066	FOX CORP CLASS A	195
USD	3,584	FRANKLIN RESOURCES INC	75
USD	1,606	GARMIN LTD	244
USD	1,033	GARTNER INC	433
USD	5,154	GE HEALTHCARE TECHNOLOGIES INC	375
USD	11,064	GENERAL MILLS INC	653
CAD	7,562	GEORGE WESTON LTD	1,015
USD	14,187	GILEAD SCIENCES INC	908
USD	3,691	GLOBAL PAYMENTS INC	333
USD	5,797	GODADDY INC CLASS A	756
USD	1,305	GRACO INC	97
CAD	17,582	GREAT WEST LIFECO INC	478
USD	4,838	HARTFORD FINANCIAL SERVICES GROUP	454
USD	2,079	HCA HEALTHCARE INC	623
USD	3,284	HERSHEY FOODS	563
USD	22,175	HEWLETT PACKARD ENTERPRISE	438
USD	1,718	HILTON WORLDWIDE HOLDINGS INC	350
USD	2,850	HOLOGIC INC	197
USD	9,136	HOME DEPOT INC	2,934
USD	40,509	HOST HOTELS & RESORTS REIT INC	680
USD	15,056	HP	492
USD	2,152	HUBBELL INC	734
USD	548	HUBSPOT INC	302
USD	924	HUMANA INC	322
USD	9,573	HUNTINGTON BANCSHARES INC	118
CAD	672	IA FINANCIAL INC	39
USD	2,015	IDEX CORP	378
USD	949	IDEXX LABORATORIES INC	431
USD	4,783	ILLINOIS TOOL INC	1,057
USD	1,893	ILLUMINA INC	184
USD	274	INCYTE CORP	15
USD	12,089	INGERSOLL RAND INC	1,025
CAD	1,319	INTACT FINANCIAL CORP	205
USD	48,066	INTEL CORPORATION CORP	1,389
USD	6,588	INTERCONTINENTAL EXCHANGE INC	841
USD	11,473	INTERNATIONAL BUSINESS MACHINES CO	1,851
USD	11,897	INTERPUBLIC GROUP OF COMPANIES INC	323
USD	2,641	INTUIT INC	1,619
USD	1,094	IQVIA HOLDINGS INC	216
USD	6,542	IRON MOUNTAIN INC	547
CAD	80,370	IVANHOE MINES LTD-CL A	967
USD	1,383	JABIL INC	140
USD	550	JB HUNT TRANSPORT SERVICES INC	82
USD	2,310	JM SMUCKER	235
USD	18,023	JOHNSON & JOHNSON	2,458
USD	11,687	JOHNSON CONTROLS INTERNATIONAL PLC	725
USD	28,488	JPMORGAN CHASE ORD	5,376

Currency	Amount	Name	Value x € 1,000
USD	4,583	KELLANOVA	247
USD	19,796	KEURIG DR PEPPER INC	617
USD	15,093	KEYCORP	200
USD	1,622	KEYSIGHT TECHNOLOGIES INC	207
USD	1,117	KIMBERLY CLARK CORP	144
USD	5,668	KIMCO REALTY REIT CORP	103
CAD	60,675	KINROSS GOLD CORP	471
USD	614	KKR AND CO CLASS A	60
USD	2,654	KLA CORP	2,042
USD	2,191	KNIGHT-SWIFT TRANSPORTATION HOLDIN	102
USD	32,362	KRAFT HEINZ	973
USD	1,534	LATTICE SEMICONDUCTOR CORP	83
USD	284	LENNOX INTERNATIONAL INC	142
USD	2,361	LIBERTY MEDIA CORP-LIB-NEW-C	158
USD	2,925	LIVE NATION ENTERTAINMENT INC	256
USD	5,388	LKQ CORP	209
CAD	12,329	LOBLAW COMPANIES LTD	1,334
USD	6,647	LOWES COMPANIES INC	1,367
USD	1,008	LPL FINANCIAL HOLDINGS INC	263
USD	1,175	LULULEMON ATHLETICA INC	327
USD	2,918	M&T BANK CORP	412
CAD	45,960	MANULIFE FINANCIAL CORP	1,142
USD	317	MARKETAXESS HOLDINGS INC	59
USD	8,049	MARSH & MCLENNAN INC	1,583
USD	13,176	MARVELL TECHNOLOGY INC	859
USD	6,903	MASCO CORP	429
USD	7,619	MASTERCARD INC CLASS A	3,136
USD	5,950	MATCH GROUP INC	169
USD	4,952	MCCORMICK & CO NON-VOTING INC	328
USD	9,416	MCDONALDS CORP	2,239
USD	2,859	MCKESSON CORP	1,558
USD	14,007	MEDTRONIC PLC	1,029
USD	591	MERCADOLIBRE INC	906
USD	25,161	MERCK & CO INC	2,906
USD	11,264	METLIFE INC	738
CAD	9,899	METRO INC	512
USD	216	METTLER TOLEDO INC	282
USD	11,264	MICRON TECHNOLOGY INC	1,382
USD	61,825	MICROSOFT CORP	25,782
USD	171	MICROSTRATEGY INC CLASS A	220
USD	265	MODERNA INC	29
USD	22,567	MONDELEZ INTERNATIONAL INC CLASS A	1,378
USD	1,374	MONGODB INC CLASS A	320
USD	548	MONOLITHIC POWER SYSTEMS INC	420
USD	1,020	MONSTER BEVERAGE CORP	48
USD	2,231	MOODYS CORP	876
USD	14,769	MORGAN STANLEY	1,339
USD	1,173	MOTOROLA SOLUTIONS INC	423
USD	273	NASDAQ INC	15
CAD	2,434	NATIONAL BANK OF CANADA	180
USD	1,515	NETAPP INC	182
USD	14,544	NEWMONT MINING CORP	568

Currency	Amount	Name	Value x € 1,000
USD	15,294	NEWS CORP CLASS A	393
USD	6,970	NIKE INC CLASS B	490
USD	1,634	NORDSON CORP	354
USD	3,378	NORFOLK SOUTHERN CORP	677
USD	2,950	NORTHERN TRUST CORP	231
USD	13,442	NORTONLIFELOCK INC	313
USD	216,339	NVIDIA CORP	24,937
USD	14	NVR INC	99
USD	448	NXP SEMICONDUCTORS NV	112
USD	1,419	OKTA INC CLASS A	124
USD	566	OLD DOMINION FREIGHT LINE INC	93
USD	4,507	OMNICOM GROUP INC	377
CAD	7,430	OPEN TEXT CORP	208
USD	17,421	ORACLE CORP	2,295
USD	6,931	OTIS WORLDWIDE CORP	623
USD	2,198	OWENS CORNING	356
USD	3,374	PALO ALTO NETWORKS INC	1,067
CAD	33,599	PAN AMERICAN SILVER CORP	623
USD	4,729	PAYCHEX INC	523
USD	595	PAYCOM SOFTWARE INC	79
USD	11,335	PAYPAL HOLDINGS INC	614
USD	6,098	PENTAIR PLC	436
USD	16,331	PEPSICO INC	2,513
USD	1,121	PERKINELMER INC	110
USD	57,657	PFIZER INC	1,505
USD	5,717	PNC FINANCIAL SERVICES GROUP INC	829
USD	321	POOL CORP	92
CAD	5,043	POWER CORPORATION OF CANADA	131
USD	3,359	PRINCIPAL FINANCIAL GROUP INC	246
USD	25,226	PROCTER & GAMBLE	3,882
USD	6,067	PROGRESSIVE CORP	1,176
USD	10,755	PROLOGIS REIT INC	1,127
USD	7,143	PRUDENTIAL FINANCIAL INC	781
USD	858	PTC INC	145
USD	2,072	PUBLIC STORAGE REIT	556
USD	4,568	PULTEGROUP INC	469
USD	3,567	QORVO INC	386
USD	11,341	QUALCOMM INC	2,108
USD	3,421	QUANTA SERVICES INC	811
CAD	11,869	QUEBECOR INC CLASS B	234
USD	2,129	QUEST DIAGNOSTICS INC	272
USD	1,019	RAYMOND JAMES INC	118
CAD	3,391	RB GLOBAL INC	241
USD	922	REGENCY CENTERS REIT CORP	54
USD	286	REGENERON PHARMACEUTICALS INC	280
USD	35,501	REGIONS FINANCIAL CORP	664
USD	5,638	RELIANCE STEEL & ALUMINUM	1,502
USD	225	REPLIGEN CORP	26
USD	1,523	RESMED INC	272
CAD	9,625	RESTAURANTS BRANDS INTERNATIONAL I	633
USD	3,017	ROBINHOOD MARKETS INC - A	64
USD	2,074	ROCKWELL AUTOMATION INC	533

Currency	Amount	Name	Value x € 1,000
CAD	13,705	ROGERS COMMUNICATIONS NON-VOTING I	473
USD	2,349	ROKU INC CLASS A	131
USD	931	ROLLINS INC	42
USD	1,858	ROPER TECHNOLOGIES INC	977
USD	2,911	ROSS STORES INC	395
CAD	16,760	ROYAL BANK OF CANADA	1,664
USD	3,308	ROYAL CARIBBEAN CRUISES LTD	492
USD	8,021	ROYALTY PHARMA PLC CLASS A	197
USD	5,861	RPM INTERNATIONAL INC	589
USD	4,812	S&P GLOBAL INC	2,002
USD	9,455	SALESFORCE INC	2,268
USD	903	SBA COMMUNICATIONS REIT CORP CLASS	165
USD	1,995	SEAGATE TECHNOLOGY HOLDINGS PLC	192
USD	2,029	SERVICENOW INC	1,489
USD	4,068	SHERWIN WILLIAMS	1,133
CAD	17,309	SHOPIFY SUBORDINATE VOTING INC CLA	1,067
USD	1,310	SIMON PROPERTY GROUP REIT INC	186
USD	3,297	SKYWORKS SOLUTIONS INC	328
USD	35,281	SNAP INC CLASS A	547
USD	645	SNAP ON INC	157
USD	2,938	SNOWFLAKE INC CLASS A	370
USD	4,664	SOLVENTUM CORP	230
USD	5,002	STANLEY BLACK & DECKER INC	373
CAD	1,166	STANTEC INC	91
USD	15,570	STARBUCKS CORP	1,131
USD	16	STATE STREET CORP	1
USD	12,707	STEEL DYNAMICS INC	1,535
USD	1,114	STERIS	228
USD	3,346	STRYKER CORP	1,062
CAD	5,801	SUN LIFE FINANCIAL INC	265
USD	8,605	SYNCHRONY FINANCIAL	379
USD	2,015	SYNOPSYS INC	1,119
USD	7,745	SYSCO CORP	516
USD	9,118	T MOBILE US INC	1,499
USD	3,184	TAKE TWO INTERACTIVE SOFTWARE INC	462
USD	5,553	TARGET CORP	767
USD	3,070	TE CONNECTIVITY LTD	431
USD	231	TELEFLEX INC	45
CAD	21,593	TELUS CORP	305
USD	1,581	TERADYNE INC	219
USD	24,763	TESLA INC	4,572
USD	7,765	TEXAS INSTRUMENT INC	1,409
CAD	2,382	TFI INTERNATIONAL INC	323
USD	4,288	THERMO FISHER SCIENTIFIC INC	2,212
CAD	7,728	THOMSON REUTERS CORP	1,215
USD	13,081	TJX INC	1,344
CAD	9,573	TMX GROUP LTD	249
CAD	4,306	TOROMONT INDUSTRIES LTD	356
CAD	16,355	TORONTO DOMINION	839
USD	837	TRACTOR SUPPLY	211
USD	3,138	TRANE TECHNOLOGIES PLC	963
USD	4,657	TRANSUNION	322

Currency	Amount	Name	Value x € 1,000
USD	2,785	TRAVELERS COMPANIES INC	528
USD	18,427	TRUIST FINANCIAL CORP	668
USD	1,092	TWILIO INC CLASS A	58
USD	21	TYLER TECHNOLOGIES INC	10
USD	21,514	UBER TECHNOLOGIES INC	1,459
USD	228	UDR REIT INC	9
USD	6,467	U-HAUL HOLDING CO-NON VOTING	362
USD	7,702	UNITED PARCEL SERVICE INC CLASS B	983
USD	1,736	UNITED RENTALS INC	1,048
USD	252	UNITED THERAPEUTICS CORP	75
USD	8,041	UNITEDHEALTH GROUP INC	3,821
USD	3,319	UNITY SOFTWARE INC	50
USD	18,219	US BANCORP	675
USD	1,174	VEEVA SYSTEMS INC CLASS A	200
USD	7,747	VENTAS REIT INC	371
USD	3,140	VERALTO CORP	280
USD	1,375	VERISIGN INC	228
USD	2,779	VERISK ANALYTICS INC	699
USD	53,941	VERIZON COMMUNICATIONS INC	2,076
USD	2,733	VERTEX PHARMACEUTICALS INC	1,195
USD	7,400	VERTIV HOLDINGS CLASS A	598
USD	10,419	VIACOMCBS INC CLASS B	101
USD	43,940	VIATRIS INC	436
USD	15,980	VISA INC CLASS A	3,913
USD	1,239	VULCAN MATERIALS	287
USD	30,931	WALGREEN BOOTS ALLIANCE INC	349
USD	19,847	WALT DISNEY	1,839
USD	30,804	WARNER BROS. DISCOVERY INC SERIES	214
USD	8,615	WASTE MANAGEMENT INC	1,715
USD	152	WATER CORP	41
USD	336	WATSCO INC	145
USD	3,338	WELLTOWER INC	325
CAD	1,514	WEST FRASER TIMBER LTD	108
USD	730	WEST PHARMACEUTICAL SERVICES INC	224
USD	3,084	WESTERN DIGITAL CORP	218
USD	9,639	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	1,421
CAD	21,008	WHEATON PRECIOUS METALS CORP	1,027
USD	154	WILLIAMS SONOMA INC	41
USD	1,754	WILLIS TOWERS WATSON PLC	429
CAD	3,336	WSP GLOBAL INC	485
USD	709	WW GRAINGER INC	597
USD	5,317	XYLEM INC	673

Currency	Amount	Name	Value x € 1,000
USD	4,246	YUM BRANDS INC	525
USD	527	ZEBRA TECHNOLOGIES CORP CLASS A	152
USD	2,021	ZILLOW GROUP INC CLASS C	87
USD	2,169	ZIMMER BIOMET HOLDINGS INC	220
USD	5,336	ZOETIS INC CLASS A	863
USD	2,552	ZOOM VIDEO COMMUNICATIONS INC CLAS	141
USD	1,173	ZSCALER INC	210
<b>Total of investments</b>			<b>393,881</b>

For the composition of 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.

# **GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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
Net asset value (x 1,000)	€	-	95	90	98
Shares outstanding (number)		-	20,000	20,000	20,000
Net asset value per share	€	-	4.77	4.50	4.90
Transaction price	€	-	4.77	4.50	4.90
Dividend per share	€	-	0.20	-	-
Net performance Share Class	%	5.85	10.71	-8.07	-2.05
Performance of the index	%	5.55	11.36	-7.34	-3.43
Relative performance	%	0.30	-0.65	-0.73	1.38

### 2.2 Key figures Share Class I

		2024	2023	2022	2021
Net asset value (x 1,000)	€	11	10	9	10
Shares outstanding (number)		2	2	2	2
Net asset value per share	€	5,432.94	4,991.03	4,505.64	4,898.05
Transaction price	€	5,432.94	4,991.03	4,505.64	4,898.05
Dividend per share	€	-	-	-	-
Net performance Share Class	%	8.85	10.77	-8.01	-2.04
Performance of the index	%	7.60	11.36	-7.34	-3.43
Relative performance	%	1.25	-0.59	-0.67	1.39

### 2.3 Key figures Share Class Z

		2024	2023	2022	2021
Net asset value (x 1,000)	€	117,816	114,281	108,676	134,048
Shares outstanding (number)		23,211	23,790	24,326	27,380
Net asset value per share	€	5,075.89	4,803.75	4,467.47	4,895.82
Transaction price	€	5,075.89	4,803.75	4,467.47	4,895.82
Dividend per share	€	154.08	141.55	40.59	-
Net performance Share Class	%	8.89	10.85	-7.89	-2.08
Performance of the index	%	7.60	11.36	-7.34	-3.43
Relative performance	%	1.29	-0.51	-0.55	1.35

## 2.4 Key figures Share Class T

		2024
Net asset value (x 1,000)	€	103
Shares outstanding (number)		20,000
Net asset value per share	€	5.14
Transaction price	€	5.14
Dividend per share	€	-
Net performance Share Class	%	2.86
Performance of the index	%	1.94
Relative performance	%	0.92

## 2.5 Notes to the key figures

### 2.5.1 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.

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

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

On 23 February 2024, the last shareholders redeemed their shares of Share Class P. Therefore, the key figures for 2024 for Share Class P relate to the period from 1 January 2024 through 23 February 2024.

### 2.5.2 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.

### 2.5.3 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.

### 2.5.4 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.

## 2.6 General information

Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.12 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.

## 2.7 Objective

The Sub-fund aims to achieve returns aligned with those of the MSCI Pacific (NR) Index by investing in stocks of companies included in the index that conduct their operations sustainably.

## 2.8 Investment policy

The Sub-fund is actively managed and aims to achieve a risk-return profile aligned with the index. Simultaneously, it applies sustainability criteria to enhance the fund's sustainability profile relative to the index by positively selecting companies based on a risk analysis of ecological and governance aspects.

The benchmark represents a broad representation of the Sub-fund's investment universe. The Sub-fund may not invest in securities outside this universe but may receive securities as a result of restructurings and corporate actions. Such securities must be sold as soon as possible, taking into account the interests of the investors. Exclusions of companies that do not meet various activity-based exclusion criteria may lead to differences 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 employed to align the risk-return profile with that of the index.

The Sub-fund primarily invests in (certificates of) shares (including claims, convertible bonds, profit and founder's certificates, options, warrants for acquisition or disposal of such securities, and other similar instruments) of companies in the Pacific region that pursue a sustainable development policy meeting the criteria set by the manager. Sustainable companies operate in accordance with social and environmental standards and adhere to widely accepted corporate governance guidelines. They combine their pursuit of good financial results with respect for social standards (such as human rights, anti-discrimination, combating child labor) and environmental stewardship.

The Sub-fund promotes ecological and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (disclosure regulation on sustainability-related disclosures in the financial services sector, subject to periodic amendments).

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

The Sub-fund primarily considers the principal adverse impacts (PAI's) on sustainability factors through Stewardship. Information on the main adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability 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 foreign exchange contracts. These instruments may be used for hedging purposes and efficient portfolio management. They may have a leveraging effect, increasing the Sub-fund's sensitivity to market fluctuations. When using derivatives, care is taken to ensure that the portfolio as a whole remains within investment constraints. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

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

- where the manager deems it necessary, risks such as currency risks can be hedged against the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold them in cash;
- the 'global exposure' of this Sub-fund is determined according to the 'commitment' method;
- contrary to what is stated in the prospectus, no accountability is given in the annual report for the leverage financing used by this Sub-fund;
- contrary to what is stated in the prospectus, the Sub-fund is not currently using securities lending techniques;
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- transactions with related parties will be conducted on market-conforming terms;
- the Sub-fund invests, in line with its investment policy, in financial instruments. The major stock markets are located in the Pacific region;
- the Sub-fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions.

## 2.9 Dividend policy

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

## 2.10 Index

MSCI Pacific (NR).

## 2.11 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.

## 2.12 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 Pacific Equity Fund (NL) - P
Commercial name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)
Trading symbol	GSEISP
ISIN code	NL0015000I06
All-in fee	0.23%

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

**Share Class I**

Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - I
Commercial name	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - I
ISIN code	NL0015000HY4
All-in fee	0.18%

**Share Class Z**

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

**Share Class T**

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

**Subscription and redemption fee**

Subscription fee	0.07%
Redemption fee	0.07%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

**Fees****All-in fee**

An annual All-in fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total 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.

## 2.13 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.

## 2.14 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.

## 2.15 Transfer Agent

Shares of Share Classes I, T 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.

## 2.16 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.

## 2.17 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.

## 2.18 Developments during the reporting period

### 2.18.1 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.

### 2.18.2 Other aspects

#### Share Class P and T

On 23 February 2024, the last shareholders redeemed their shares of Share Class P. On the same day, Share Class T was launched by the Sub-fund.

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
<b>Investments</b>			
Equities	3.5.1	117,552	113,690
<b>Total investments</b>		<b>117,552</b>	<b>113,690</b>
<b>Receivables</b>			
	3.5.3		
Receivable for investment transactions		1,737	-
Dividend receivable		226	115
Other receivables		339	223
<b>Total receivables</b>		<b>2,302</b>	<b>338</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		-	397
<b>Total other assets</b>		<b>-</b>	<b>397</b>
<b>Total assets</b>		<b>119,854</b>	<b>114,425</b>
<b>Net asset value</b>			
	3.5.5		
Issued capital		9	9
Share premium		115,053	117,841
Other reserves		-7,011	-15,127
Undistributed result		9,879	11,663
<b>Net asset value</b>		<b>117,930</b>	<b>114,386</b>
<b>Short term liabilities</b>			
	3.5.6		
Payable to credit institutions		1,885	-
Payable to shareholders		5	-
Other short term liabilities		34	39
<b>Total short term liabilities</b>		<b>1,924</b>	<b>39</b>
<b>Total liabilities</b>		<b>119,854</b>	<b>114,425</b>

## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		1,617	1,757
<b>Revaluation of investments</b>			
Realized revaluation of investments		1,243	-768
Unrealized revaluation of investments		7,111	7,048
<b>Other results</b>	3.6.2		
Foreign currency translation		-41	-32
Interest other		4	2
Subscription and redemption fee		3	8
<b>Total operating income</b>		<b>9,937</b>	<b>8,015</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		58	57
<b>Total operating expenses</b>		<b>58</b>	<b>57</b>
<b>Net result</b>		<b>9,879</b>	<b>7,958</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-27,564	-9,370
Sales of investments		30,319	19,637
Dividend received		1,506	2,100
Other results		-112	-129
Operating costs paid		-63	-50
<b>Total cashflow from investments activities</b>		<b>4,086</b>	<b>12,188</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		1,069	990
Payments for redemptions of shares		-3,852	-11,016
Subscription and redemption fee received		3	8
Dividend paid		-3,547	-3,123
<b>Total cashflow from financing activities</b>		<b>-6,327</b>	<b>-13,141</b>
<b>NET CASH FLOW</b>		<b>-2,241</b>	<b>-953</b>
Foreign currency translation		-41	-32
<b>Change in cash and cash equivalents</b>		<b>-2,282</b>	<b>-985</b>
Cash and cash equivalents opening balance		397	198
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4 / 3.5.6</b>	<b>-1,885</b>	<b>-787</b>

## 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 Pacific Equity Fund (NL) is part of Goldman Sachs Paraplufonds 1 N.V. Goldman Sachs Paraplufonds 1 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 1 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of 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
Australian Dollar	AUD	1.60482	1.61886
Hong Kong Dollar	HKD	8.36771	8.62558
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Singapore Dollar	SGD	1.45254	1.45709

### 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	113,690	108,220
Purchases	27,564	9,370
Sales	-32,056	-20,890
Revaluation	8,354	6,280
<b>Closing balance</b>	<b>117,552</b>	<b>102,980</b>

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 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	117,552	113,690
<b>Closing balance</b>	<b>117,552</b>	<b>113,690</b>

#### 3.5.3 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.

##### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	327	222
Other receivables	12	1
<b>Closing balance</b>	<b>339</b>	<b>223</b>

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

#### 3.5.4 Other assets

##### Cash and cash equivalents

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

**3.5.5 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class I	Class Z	Class T	Total
<b>Issued capital</b>					
Opening balance	4	-	5	-	9
Subscriptions	-	-	-	4	4
Redemptions	-4	-	-	-	-4
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>4</b>	<b>9</b>
<b>Share premium</b>					
Opening balance	96	10	117,735	-	117,841
Subscriptions	-	-	969	96	1,065
Redemptions	-96	-	-3,757	-	-3,853
<b>Closing balance</b>	<b>-</b>	<b>10</b>	<b>114,947</b>	<b>96</b>	<b>115,053</b>
<b>Other reserves</b>					
Opening balance	-14	-1	-15,112	-	-15,127
Transfer from Undistributed result	9	1	11,653	-	11,663
Dividend	-	-	-3,547	-	-3,547
<b>Closing balance</b>	<b>-5</b>	<b>-</b>	<b>-7,006</b>	<b>-</b>	<b>-7,011</b>
<b>Undistributed result</b>					
Opening balance	9	1	11,653	-	11,663
Transfer to Other reserves	-9	-1	-11,653	-	-11,663
Net result for the period	5	1	9,870	3	9,879
<b>Closing balance</b>	<b>5</b>	<b>1</b>	<b>9,870</b>	<b>3</b>	<b>9,879</b>
<b>Total net asset value</b>	<b>-</b>	<b>11</b>	<b>117,816</b>	<b>103</b>	<b>117,930</b>

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.



For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class I	Class Z	Total
<b>Issued capital</b>				
Opening balance	4	-	5	9
Redemptions	-	-	-1	-1
<b>Closing balance</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>8</b>
<b>Share premium</b>				
Opening balance	96	10	120,660	120,766
Subscriptions	-	-	990	990
Redemptions	-	-	-11,015	-11,015
<b>Closing balance</b>	<b>96</b>	<b>10</b>	<b>110,635</b>	<b>110,741</b>
<b>Other reserves</b>				
Opening balance	-2	-	-2,515	-2,517
Transfer from Undistributed result	-8	-1	-9,474	-9,483
Dividend	-4	-	-3,123	-3,127
<b>Closing balance</b>	<b>-14</b>	<b>-1</b>	<b>-15,112</b>	<b>-15,127</b>
<b>Undistributed result</b>				
Opening balance	-8	-1	-9,474	-9,483
Transfer to Other reserves	8	1	9,474	9,483
Net result for the period	6	1	7,951	7,958
<b>Closing balance</b>	<b>6</b>	<b>1</b>	<b>7,951</b>	<b>7,958</b>
<b>Total net asset value</b>	<b>92</b>	<b>10</b>	<b>103,478</b>	<b>103,580</b>

**3.5.6 Short term liabilities**

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

**Payable to credit institutions**

This concerns a negative balance on the bank accounts. The interest payable on this balance is based on market interest rates.

**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	33	39
Other liabilities	1	-
<b>Closing balance</b>	<b>34</b>	<b>39</b>

**3.5.7 Off-balance sheet rights and obligations**

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

## 3.6 Notes of the profit and loss statement

### 3.6.1 Income of investments

#### Dividend

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

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

### 3.6.2 Other result

#### 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 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	3	8

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	0.07%	1 January 2024	30 June 2024
Redemption fee	0.07%	1 January 2024	30 June 2024

In 2024, a switch occurred where participants of Share Class P of the Sub-Fund switched to Share Class T of the Sub-fund for an amount of 96. Since this switch occurred within the Sub-Fund, no transaction costs were incurred. Consequently, no subscription or redemption fee was due for this switch.

### 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.

## 3.7 Other general notes

### 3.7.1 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 23 February 2024 respectively 1 January through 30 June 2023

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>95</b>	<b>90</b>
Redemptions	-100	-
Dividend	-	-4
	<b>-100</b>	<b>-4</b>
Investment income	-1	1
	<b>-1</b>	<b>1</b>
Revaluation of investments	6	5
<b>Closing balance</b>	<b>-</b>	<b>92</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	-	95	90
Shares outstanding (number)	-	20,000	20,000
Net asset value per share (in €)	-	4.77	4.50

#### 3.8.3 Performance

For the period 1 January through 23 February 2024 respectively 1 January through 30 June for 2022 and 2023

	2024	2023	2022
Net performance Share Class (%)	5.85	7.23	-9.62
Performance of the index (%)	5.55	6.02	-9.82
Relative performance (%)	0.30	1.21	0.20

#### 3.8.4 Expenses

For the period 1 January through 23 February 2024 respectively 1 January through 30 June 2023

Amounts x € 1,000	2024	2023
All-in fee	-	-
Other costs	-	-
<b>Total operating costs Share Class P</b>	<b>-</b>	<b>-</b>

The all-in fee for Share Class P of the Sub-fund is 0.23% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day. In 2024 and 2023 this amount was <1.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the 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
<b>Opening balance</b>	<b>10</b>	<b>9</b>
Revaluation of investments	1	1
<b>Closing balance</b>	<b>11</b>	<b>10</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	11	10	9
Shares outstanding (number)	2	2	2
Net asset value per share (in €)	5,432.94	4,991.03	4,505.64

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	8.85	7.26	-9.59
Performance of the index (%)	7.60	6.02	-9.82
Relative performance (%)	1.25	1.24	0.23

#### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	-	-
Other costs	-	-
<b>Total operating costs Share Class I</b>	<b>-</b>	<b>-</b>

The all-in fee for Share Class I of the Sub-fund is 0.18% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day. In 2024 and 2023 this amount was <1.

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

### 3.10 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
<b>Opening balance</b>	<b>114,281</b>	<b>108,676</b>
Subscriptions	969	990
Redemptions	-3,757	-11,016
Dividend	-3,547	-3,123
	<b>-6,335</b>	<b>-13,149</b>
Investment income	1,616	1,756
Other results	-33	-22
Custody fees	-7	-7
Other expenses	-51	-50
	<b>1,525</b>	<b>1,677</b>
Revaluation of investments	8,345	6,274
<b>Closing balance</b>	<b>117,816</b>	<b>103,478</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	117,816	114,281	108,676
Shares outstanding (number)	23,211	23,790	24,326
Net asset value per share (in €)	5,075.89	4,803.75	4,467.47

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	8.89	7.30	-9.56
Performance of the index (%)	7.60	6.02	-9.82
Relative performance (%)	1.29	1.28	0.26

#### 3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	58	57
<b>Total operating costs Share Class Z</b>	<b>58</b>	<b>57</b>

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 Notes to Share Class T

#### 3.11.1 Statement of changes in net assets

For the period 23 February through 30 June

Amounts x € 1000	2024
<b>Opening balance</b>	-
Subscriptions	100
	<b>100</b>
Investment income	1
	<b>1</b>
Revaluation of investments	2
<b>Closing balance</b>	<b>103</b>

#### 3.11.2 Net asset value

	30-06-2024
Net asset value (x € 1,000)	103
Shares outstanding (number)	20,000
Net asset value per share (in €)	5.14

#### 3.11.3 Performance

For the period 23 February through 30 June

	2024
Net performance Share Class (%)	2.86
Performance of the index (%)	1.94
Relative performance (%)	0.92

#### 3.11.4 Expenses

For the period 23 February through 30 June

Amounts x € 1,000	2024
All-in fee	-
Other costs	-
<b>Total operating costs Share Class T</b>	<b>-</b>

The all-in fee for Share Class T of the Sub-fund is 0.20% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day. In 2024 this amount was <1.

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

### 3.12 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
JPY	20,600	ADVANTEST CORP	780
JPY	21,300	AEON LTD	425
JPY	9,800	AGC INC	297
HKD	282,400	AIA GROUP LTD	1,783
JPY	12,900	AJINOMOTO INC	423
JPY	109,600	ASAHI KASEI CORP	656
SGD	68,400	ASCENDAS REAL ESTATE INVESTMENT TR	121
JPY	24,400	ASICS CORP	350
JPY	47,500	ASTELLAS PHARMA INC	438
AUD	5,605	ASX LTD	209
NZD	50,281	AUCKLAND INTERNATIONAL AIRPORT LTD	218
AUD	63,570	AURIZON HOLDINGS LTD	145
AUD	99,218	AUSTRALIA AND NEW ZEALAND BANKING	1,746
JPY	17,900	BANDAI NAMCO HOLDINGS INC	327
HKD	209,500	BOC HONG KONG HOLDINGS LTD	602
AUD	70,236	BRAMBLES LTD	635
JPY	36,200	BRIDGESTONE CORP	1,332
JPY	19,400	BROTHER INDUSTRIES LTD	319
JPY	24,900	CANON INC	630
SGD	69,800	CAPITALAND INVESTMENT LTD	128
SGD	185,800	CAPITALAND MALL TRUST	254
AUD	11,319	CARSALES.COM LTD	249
JPY	33,100	CENTRAL JAPAN RAILWAY	668
JPY	15,600	CHUGAI PHARMACEUTICAL LTD	519
HKD	83,500	CK ASSET HOLDINGS LTD	292
AUD	1,824	COCHLEAR LTD	377
AUD	60,581	COLES GROUP LTD	642
AUD	39,841	COMMONWEALTH BANK OF AUSTRALIA	3,158
AUD	19,039	COMPUTERSHARE LTD	311
JPY	54,800	CONCORDIA FINANCIAL GROUP LTD	301
AUD	11,713	CSL LTD	2,155
JPY	11,700	DAI NIPPON PRINTING LTD	368
JPY	16,700	DAIFUKU LTD	293
JPY	25,100	DAI-ICHI LIFE HOLDINGS INC	626
JPY	41,000	DAIICHI SANKYO LTD	1,322
JPY	1,800	DAITO TRUST CONSTRUCTION LTD	173
JPY	33,200	DAIWA HOUSE INDUSTRY LTD	787
JPY	41,200	DAIWA SECURITIES GROUP INC	294
JPY	109,200	DENSO CORP	1,585
JPY	4,000	DENTSU GROUP INC	94
AUD	54,148	DEXUS STAPLED UNITS	219
JPY	3,100	DISCO CORP	1,109
JPY	27,300	EAST JAPAN RAILWAY	422
JPY	6,300	EISAI LTD	241
JPY	28,400	FANUC CORP	727
JPY	4,500	FAST RETAILING LTD	1,065
NZD	10,806	FISHER AND PAYKEL HEALTHCARE CORPO	185



Currency	Amount	Name	Value x € 1,000
JPY	38,300	FUJIFILM HOLDINGS CORP	839
JPY	49,900	FUJITSU LTD	731
USD	2,400	FUTU HOLDINGS ADR LTD	147
AUD	55,486	GOODMAN GROUP UNITS	1,202
USD	75,000	GRAB HOLDINGS LTD - CL A	248
JPY	4,800	HAMAMATSU PHOTONICS	120
HKD	32,700	HANG SENG BANK LTD	392
HKD	61,000	HENDERSON LAND DEVELOPMENT LTD	153
JPY	1,500	HIKARI TSUSHIN INC	262
JPY	22,900	HITACHI CONSTRUCTION MACHINERY LTD	573
JPY	149,500	HITACHI LTD	3,140
HKD	222,000	HKT TRUST AND HKT UNITS LTD	232
HKD	29,200	HONG KONG EXCHANGES AND CLEARING L	872
USD	11,400	HONGKONG LAND HOLDINGS LTD	34
JPY	3,300	HOSHIZAKI CORP	98
JPY	9,100	HOYA CORP	993
JPY	30,700	HULIC LTD	254
JPY	6,600	IBIDEN LTD	252
AUD	112,540	INSURANCE AUSTRALIA GROUP LTD	500
JPY	44,000	ITOCHU CORP	2,013
AUD	13,788	JAMES HARDIE INDUSTRIES CDI PLC	405
JPY	12,300	JAPAN EXCHANGE GROUP INC	269
JPY	16,600	JAPAN POST BANK LTD	146
JPY	45,600	JAPAN POST HOLDINGS LTD	423
JPY	1,700	JAPAN POST INSURANCE LTD	31
JPY	29,500	KAJIMA CORP	477
JPY	14,600	KAO CORP	553
JPY	39,700	KDDI CORP	982
JPY	3,700	KEISEI ELECTRIC RAILWAY LTD	111
JPY	4,000	KEYENCE CORP	1,642
JPY	18,500	KIKKOMAN CORP	200
JPY	25,900	KOITO MANUFACTURING LTD	333
JPY	46,300	KOMATSU LTD	1,261
JPY	53,400	KUBOTA CORP	699
JPY	57,800	KYOCERA CORP	622
JPY	5,700	KYOWA KIRIN LTD	91
HKD	57,247	LINK REAL ESTATE INVESTMENT TRUST	207
AUD	11,935	MACQUARIE GROUP LTD DEF	1,521
JPY	3,000	MATSUMOTOKIYOSHI HOLDINGS LTD	40
JPY	8,100	MEIJI HOLDINGS LTD	163
NZD	66,635	MERCURY NZ LTD	249
NZD	79,951	MERIDIAN ENERGY LTD	286
JPY	20,500	MINEBEA MITSUMI INC	394
AUD	26,030	MINERAL RESOURCES LTD	874
AUD	139,665	MIRVAC GROUP STAPLED UNITS	163
JPY	32,400	MITSUBISHI ESTATE LTD	476
JPY	278,300	MITSUBISHI UFJ FINANCIAL GROUP INC	2,793
JPY	47,600	MITSUBISHI UFJ LEASE & FINANCE LTD	293
JPY	51,900	MITSUMI FUDOSAN LTD	445
JPY	71,100	MIZUHO FINANCIAL GROUP INC	1,385
JPY	8,700	MONOTARO LTD	95
JPY	35,100	MS&AD INSURANCE GROUP HOLDINGS INC	731

Currency	Amount	Name	Value x € 1,000
HKD	186,500	MTR CORPORATION CORP LTD	549
JPY	22,800	MURATA MANUFACTURING LTD	441
AUD	7,033	NATIONAL AUSTRALIA BANK LTD	158
JPY	9,000	NEC CORP	693
JPY	10,700	NEXON LTD	186
JPY	27,400	NINTENDO LTD	1,363
JPY	55,900	NIPPON PAINT HOLDINGS LTD	341
JPY	772,600	NIPPON TELEGRAPH AND TELEPHONE COR	681
JPY	14,800	NIPPON YUSEN	402
JPY	500	NISSIN FOODS HOLDINGS LTD	12
JPY	2,400	NITORI HOLDINGS LTD	238
JPY	10,500	NITTO DENKO CORP	776
JPY	103,800	NOMURA HOLDINGS INC	559
JPY	4,200	NOMURA REAL ESTATE HOLDINGS INC	98
JPY	9,500	NOMURA RESEARCH INSTITUTE LTD	250
AUD	51,796	NORTHERN STAR RESOURCES LTD	423
JPY	19,200	NTT DATA CORP	264
JPY	48,100	OBAYASHI CORP	535
JPY	26,200	OLYMPUS CORP	395
JPY	7,500	OMRON CORP	242
JPY	4,800	ONO PHARMACEUTICAL LTD	61
JPY	1,000	ORACLE JAPAN CORP	65
AUD	37,413	ORICA LTD	416
JPY	30,800	ORIENTAL LAND LTD	802
JPY	29,900	ORIX CORP	618
JPY	12,100	OTSUKA HOLDINGS LTD	476
SGD	98,300	OVERSEA-CHINESE BANKING LTD	977
JPY	13,300	PAN PACIFIC INTERNATIONAL HOLDINGS	290
JPY	87,400	PANASONIC HOLDINGS CORP	669
AUD	1,278	PRO MEDICUS LTD	114
AUD	92,179	QANTAS AIRWAYS LTD	336
AUD	51,610	QBE INSURANCE GROUP LTD	558
JPY	48,100	RAKUTEN INC	233
AUD	9,606	RAMSAY HEALTH CARE LTD	284
AUD	3,397	REA GROUP LTD	416
JPY	36,100	RECRUIT HOLDINGS LTD	1,811
AUD	17,306	REECE LTD	271
JPY	36,300	RENASAS ELECTRONICS CORP	638
JPY	50,900	RICOH LTD	407
AUD	206,689	SCENTRE GROUP UNIT	401
JPY	3,400	SCSK CORP	64
JPY	7,400	SECOM LTD	409
AUD	14,365	SEEK LTD	191
JPY	20,400	SEIKO EPSON CORP	297
JPY	19,100	SEKISUI CHEMICAL LTD	247
JPY	17,600	SEKISUI HOUSE LTD	365
AUD	18,792	SEVEN GROUP HOLDINGS LTD	440
JPY	11,300	SG HOLDINGS LTD	97
JPY	5,900	SHIMADZU CORP	138
JPY	6,900	SHIONOGI LTD	251
JPY	10,200	SHISEIDO LTD	272
SGD	90,400	SINGAPORE AIRLINES LTD	430

Currency	Amount	Name	Value x € 1,000
SGD	1,200	SINGAPORE EXCHANGE LTD	8
SGD	395,900	SINGAPORE TELECOMMUNICATIONS LTD	750
HKD	23,187	SINO LAND LTD	22
JPY	2,000	SMC (JAPAN) CORP	889
JPY	73,900	SOFTBANK CORP	844
JPY	28,900	SOFTBANK GROUP CORP	1,754
JPY	20,700	SOMPO HOLDINGS INC	414
AUD	19,138	SONIC HEALTHCARE LTD	313
JPY	31,700	SONY CORP	2,512
NZD	69,196	SPARK NEW ZEALAND LTD	164
AUD	115,978	STOCKLAND STAPLED UNITS LTD	301
JPY	64,500	SUBARU CORP	1,277
JPY	800	SUMCO CORP	11
JPY	72,300	SUMITOMO CORP	1,690
JPY	65,800	SUMITOMO ELECTRIC INDUSTRIES LTD	957
JPY	69,100	SUMITOMO METAL MINING LTD	1,960
JPY	35,100	SUMITOMO MITSUI FINANCIAL GROUP IN	2,184
JPY	20,200	SUMITOMO MITSUI TRUST HOLDINGS INC	430
JPY	3,900	SUMITOMO REALTY & DEVELOPMENT LTD	107
HKD	61,000	SUN HUNG KAI PROPERTIES LTD (TEMP)	492
AUD	67,298	SUNCORP GROUP LTD	728
JPY	6,400	SUNTORY BEVERAGE & FOOD LTD	212
HKD	19,500	SWIRE PACIFIC LTD A	161
HKD	112,400	SWIRE PROPERTIES LTD	167
JPY	11,400	SYSMEX CORP	172
JPY	12,800	T&D HOLDINGS INC	208
JPY	7,100	TAISEI CORP	245
JPY	40,600	TAKEDA PHARMACEUTICAL LTD	983
JPY	13,800	TDK CORP	795
AUD	174,095	TELSTRA CORPORATION LTD	392
JPY	31,800	TERUMO CORP	491
JPY	5,500	TIS INC	100
JPY	44,200	TOKIO MARINE HOLDINGS INC	1,548
JPY	12,100	TOKYO ELECTRON LTD	2,476
JPY	15,500	TOKYU CORP	160
JPY	14,300	TOPPAN HOLDINGS INC	369
JPY	600	TOTO LTD	13
AUD	119,249	TRANSURBAN GROUP STAPLED UNITS	921
JPY	1,000	TREND MICRO INC	38
JPY	8,600	UNICHARM CORP	258
SGD	33,300	UNITED OVERSEAS BANK LTD	718
AUD	143,013	VICINITY CENTRES	165
AUD	31,762	WESFARMERS LTD	1,288
JPY	13,600	WEST JAPAN RAILWAY	236
AUD	88,519	WESTPAC BANKING CORPORATION CORP	1,500
HKD	19,000	WHARF (HOLDINGS) LTD	50
HKD	63,000	WHARF REAL ESTATE INVESTMENT COMPA	156
AUD	4,629	WISETECHGLOBAL PTY LTD	289
AUD	43,085	WOOLWORTHS GROUP LTD	905
AUD	4,814	XERO LTD	410
JPY	11,700	YAMATO HOLDINGS LTD	120
JPY	10,100	YASKAWA ELECTRIC CORP	340

Currency	Amount	Name	Value x € 1,000
JPY	14,700	YOKOGAWA ELECTRIC CORP	333
JPY	74,800	Z HOLDINGS CORP	169
JPY	5,300	ZENSHO HOLDINGS LTD	189
JPY	4,400	ZOZO INC	103
<b>Total of investments</b>			<b>117,552</b>

For the composition of 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.

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# **GOLDMAN SACHS EUROPE EQUITY FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	191,177	189,217	106,402	126,482	106,793
Shares outstanding (number)		4,796,374	5,174,572	3,264,386	3,369,079	3,617,627
Net asset value per share	€	39.86	36.57	32.59	37.54	29.52
Transaction price	€	39.95	36.55	32.66	37.62	29.50
Dividend per share	€	1.65	1.30	1.05	0.76	1.23
Net performance Share Class	%	13.47	16.45	-10.29	29.98	-4.67
Performance of the index	%	9.05	15.83	-9.49	25.13	-3.32
Relative performance	%	4.42	0.62	-0.80	4.85	-1.35

### 2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	60,048	55,273	50,109	59,292	49,111
Shares outstanding (number)		1,929,133	2,018,434	2,138,289	2,277,784	2,460,665
Net asset value per share	€	31.13	27.38	23.43	26.03	19.96
Transaction price	€	31.20	27.37	23.48	26.09	19.95
Dividend per share*	€	0.61	0.97	0.79	0.49	0.69
Net performance Share Class	%	13.67	16.86	-9.97	30.42	-4.29
Performance of the index	%	9.05	15.83	-9.49	25.13	-3.32
Relative performance	%	4.62	1.03	-0.48	5.29	-0.97

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

### 2.3 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	8,132	7,597	6,857	8,017	7,111
Shares outstanding (number)		341,220	361,440	379,260	397,194	457,217
Net asset value per share	€	23.83	21.02	18.08	20.18	15.55
Transaction price	€	23.89	21.01	18.12	20.23	15.54
Dividend per share*	€	0.41	0.70	0.53	0.39	0.51
Net performance Share Class	%	13.38	16.26	-10.43	29.78	-4.79
Performance of the index	%	9.05	15.83	-9.49	25.13	-3.32
Relative performance	%	4.33	0.43	-0.94	4.65	-1.47

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

## 2.4 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	5,514	7,997	7,314	17,369	63,364
Shares outstanding (number)		183,546	291,302	290,188	573,295	2,325,626
Net asset value per share	€	30.04	27.45	25.20	30.30	27.25
Transaction price	€	30.11	27.44	25.25	30.36	27.23
Dividend per share	€	1.23	1.95	2.08	4.89	1.65
Net performance Share Class	%	13.85	17.23	-9.69	30.81	-4.01
Performance of the index	%	9.05	15.83	-9.49	25.13	-3.32
Relative performance	%	4.80	1.40	-0.20	5.68	-0.69

## 2.5 Notes to the key figures

### 2.5.1 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.

### 2.5.2 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.

### 2.5.3 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.

### 2.5.4 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.

## 2.6 General information

Goldman Sachs Europe Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.12 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.

## 2.7 Objective

The Sub-fund aims to achieve a better total return over the long term compared to the index through active management.

## 2.8 Investment policy

The Sub-fund primarily invests its assets in (certificates of) shares (including claims, profit-sharing certificates, founders' shares, and similar securities or options, warrants for the acquisition or disposal of such securities) in legal entities that have their registered offices in countries that are part of geographical Europe, or whose involved enterprises have their main activity(ies) in these countries. The investments are diversified across various countries and sectors.

The Sub-fund uses fundamental analysis to select companies with an attractive expected return profile. The Sub-fund also incorporates sustainability criteria into its company analysis. The Sub-fund is actively managed to invest in companies with an attractive risk and return profile, with deviation limits relative to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The benchmark is a representative reflection of the investment universe. The Sub-fund may invest in securities that are not part of the index.

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, as 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 takes into account the principal adverse impacts (PAIs) on sustainability factors mainly through Stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

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

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These can be used for hedging risks and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, it is ensured that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of the use of these instruments.

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

- investments will primarily be made in European currencies. Additionally, investments may be made in other currencies;
- if deemed necessary by the manager, risks such as currency risks may be hedged relative to the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents;
- additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the global exposure of this Sub-fund is determined using the commitment method;
- contrary to what is stated in the prospectus, no accountability is provided in the annual report regarding 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 as a debtor on behalf of the Sub-fund;
- transactions with affiliated parties will occur on market terms;
- The Sub-fund invests in financial instruments in accordance with its investment policy. The major stock markets are located in Europe. Possible examples include London, Paris, and Frankfurt;
- The Sub-fund will not invest more than ten percent of its managed assets in units of participation in other investment institutions.

#### **Change in investment policy on 1 March 2024**

On 1 March 2024, the investment policy was changed to remove the reference to Eastern Europe, Russia and Turkey. The Sub-fund does not invest in, and does not plan to invest in, these markets. For this purpose, the ability to invest in these specific markets is removed from the investment policy and investment objective. The Sub-fund maintains its geographical focus on Europe.

## **2.9 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.

## **2.10 Index**

MSCI Europe (NR).

## 2.11 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 on reporting date all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the Manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## 2.12 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 Europe Equity Fund (NL) - P
Commercial name	Goldman Sachs Europe Equity Fund (NL)
Trading symbol	GSEUF
ISIN code	NL0000292332
Management fee	0.60%
Fixed Miscellaneous Fee	0.13%

##### Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Goldman Sachs Europe Equity Fund (NL) - U
Commercial name	Goldman Sachs Europa Aandelen Fonds (NL)
ISIN code	NL0010623161
Management fee	0.33%

##### Share Class G

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Goldman Sachs Europe Equity Fund (NL) - G
Commercial name	Europa Aandelen Fonds
ISIN code	NL0010623179
Management fee	0.84%

##### 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 Europe Equity Fund (NL) - Z
Commercial name	Goldman Sachs Europe Equity Fund (NL) - Z
ISIN code	NL0010623187

##### Subscription and redemption fee

Subscription fee	0.23%
Redemption fee	0.05%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

## Fees

### Management fee

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

### Fixed Miscellaneous Fee

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each 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.

## 2.13 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.

## 2.14 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.



## 2.15 Transfer Agent

Shares of Share Classes U, G 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.

## 2.16 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 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.

## 2.17 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.

## 2.18 Developments during the reporting period

### 2.18.1 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
<b>Investments</b>			
Equities	3.5.1	269,427	257,127
Investment funds	3.5.2	-	2,497
<b>Total investments</b>		<b>269,427</b>	<b>259,624</b>
<b>Receivables</b>			
	3.5.4		
Receivable for investment transactions		7,223	-
Dividend receivable		327	174
Receivable from shareholders		1	1
Other receivables		1,862	1,428
<b>Total receivables</b>		<b>9,413</b>	<b>1,603</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		1,122	98
<b>Total other assets</b>		<b>1,122</b>	<b>98</b>
<b>Total assets</b>		<b>279,962</b>	<b>261,325</b>
<b>Net asset value</b>			
	3.5.6		
Issued capital		1,450	1,569
Share premium		133,498	150,099
Other reserves		96,110	77,952
Undistributed result		33,813	30,464
<b>Net asset value</b>		<b>264,871</b>	<b>260,084</b>
<b>Short term liabilities</b>			
	3.5.7		
Payable for investment transactions		6,893	-
Payable to shareholders		116	1,045
Other short term liabilities		8,082	196
<b>Total short term liabilities</b>		<b>15,091</b>	<b>1,241</b>
<b>Total liabilities</b>		<b>279,962</b>	<b>261,325</b>



### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		6,378	4,092
<b>Revaluation of investments</b>			
Realized revaluation of investments		6,530	4,876
Unrealized revaluation of investments		21,733	10,251
<b>Other results</b>	3.6.2		
Foreign currency translation		7	53
Interest other		14	2
Subscription and redemption fee		12	5
<b>Total operating income</b>		<b>34,674</b>	<b>19,279</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		861	556
<b>Total operating expenses</b>		<b>861</b>	<b>556</b>
<b>Net result</b>		<b>33,813</b>	<b>18,723</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-46,402	-67,862
Sales of investments		64,532	69,037
Dividend received		6,225	3,925
Other results		-420	-445
Operating costs paid		-892	-540
<b>Total cashflow from investments activities</b>		<b>23,043</b>	<b>4,115</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		2,446	2,071
Payments for redemptions of shares		-24,266	-5,847
Subscription and redemption fee received		12	5
Dividend paid		-218	-566
<b>Total cashflow from financing activities</b>		<b>-22,026</b>	<b>-4,337</b>
<b>NET CASH FLOW</b>		<b>1,017</b>	<b>-222</b>
Foreign currency translation		7	53
<b>Change in cash and cash equivalents</b>		<b>1,024</b>	<b>-169</b>
Cash and cash equivalents opening balance		98	156
<b>Cash and cash equivalents closing balance</b>	<b>3.5.5</b>	<b>1,122</b>	<b>-13</b>

## 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 Europe 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
British Pound	GBP	0.84785	0.86651
Danish Krone	DKK	7.45763	7.45444
Norwegian Krone	NOK	11.41172	11.21832
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 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	257,127	167,588
Purchases	49,274	61,954
Sales	-65,232	-65,992
Revaluation	28,258	15,120
<b>Closing balance</b>	<b>269,427</b>	<b>178,670</b>

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 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	2,497	53
Purchases	4,021	5,908
Sales	-6,523	-5,968
Revaluation	5	7
<b>Closing balance</b>	<b>-</b>	<b>-</b>

#### Overview of investment funds

At 30 June 2024, there are no investment funds in portfolio. The below table shows the investment funds in which the Sub-fund was invested at the end of the previous reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purpose.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	2,436	1,024.97	0.1%	2,497
<b>Closing balance</b>				<b>2,497</b>

#### 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	269,427	257,127
Other*	-	2,497
<b>Closing balance</b>	<b>269,427</b>	<b>259,624</b>

\* This includes all investments that do not fall into the other categories. This may include, among others: units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

### 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

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*	1,851	1,420
Other receivables	11	8
<b>Closing balance</b>	<b>1,862</b>	<b>1,428</b>

\* 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 U	Class G	Class Z	Total
<b>Issued capital</b>					
Opening balance	1,035	404	72	58	1,569
Subscriptions	1	4	-	5	10
Redemptions	-77	-22	-4	-26	-129
<b>Closing balance</b>	<b>959</b>	<b>386</b>	<b>68</b>	<b>37</b>	<b>1,450</b>
<b>Share premium</b>					
Opening balance	115,371	30,683	4,017	28	150,099
Subscriptions	1,011	1,829	140	774	3,754
Redemptions	-15,785	-3,308	-460	-802	-20,355
<b>Closing balance</b>	<b>100,597</b>	<b>29,204</b>	<b>3,697</b>	<b>-</b>	<b>133,498</b>
<b>Other reserves</b>					
Opening balance	52,885	15,960	2,417	6,690	77,952
Subscriptions	-	-	-	-2,853	-2,853
Transfer from Undistributed result	19,926	8,226	1,091	1,221	30,464
Dividend	-7,916	-1,179	-140	-218	-9,453
<b>Closing balance</b>	<b>64,895</b>	<b>23,007</b>	<b>3,368</b>	<b>4,840</b>	<b>96,110</b>
<b>Undistributed result</b>					
Opening balance	19,926	8,226	1,091	1,221	30,464
Transfer to Other reserves	-19,926	-8,226	-1,091	-1,221	-30,464
Net result for the period	24,726	7,451	999	637	33,813
<b>Closing balance</b>	<b>24,726</b>	<b>7,451</b>	<b>999</b>	<b>637</b>	<b>33,813</b>
<b>Total net asset value</b>	<b>191,177</b>	<b>60,048</b>	<b>8,132</b>	<b>5,514</b>	<b>264,871</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class U	Class G	Class Z	Total
<b>Issued capital</b>					
Opening balance	653	428	76	58	1,215
Subscriptions	7	3	-	4	14
Redemptions	-18	-19	-2	-	-39
<b>Closing balance</b>	<b>642</b>	<b>412</b>	<b>74</b>	<b>62</b>	<b>1,190</b>
<b>Share premium</b>					
Opening balance	48,689	31,718	4,106	-	84,513
Subscriptions	1,148	2,435	258	477	4,318
Redemptions	-3,018	-2,465	-206	-	-5,689
<b>Closing balance</b>	<b>46,819</b>	<b>31,688</b>	<b>4,158</b>	<b>477</b>	<b>83,142</b>
<b>Other reserves</b>					
Opening balance	70,017	23,769	3,499	8,762	106,047
Transfer from Undistributed result	-12,957	-5,806	-824	-1,506	-21,093
Dividend	-4,175	-2,003	-258	-566	-7,002
<b>Closing balance</b>	<b>52,885</b>	<b>15,960</b>	<b>2,417</b>	<b>6,690</b>	<b>77,952</b>
<b>Undistributed result</b>					
Opening balance	-12,957	-5,806	-824	-1,506	-21,093
Transfer to Other reserves	12,957	5,806	824	1,506	21,093
Net result for the period	11,584	5,567	744	828	18,723
<b>Closing balance</b>	<b>11,584</b>	<b>5,567</b>	<b>744</b>	<b>828</b>	<b>18,723</b>
<b>Total net asset value</b>	<b>111,930</b>	<b>53,627</b>	<b>7,393</b>	<b>8,057</b>	<b>181,007</b>

**3.5.7 Short term liabilities**

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

**Payable for investment transactions**

This is a payable arising from the fact that there is several days between the transaction date and the payment date for investment transactions.

**Payable to shareholders**

The concerns the amount payable for redemptions of shares.

**Other short term liabilities**

<b>Amounts x € 1,000</b>	<b>30-06-2024</b>	<b>31-12-2023</b>
Accrued expenses	165	196
Dividends payable	7,917	-
<b>Closing balance</b>	<b>8,082</b>	<b>196</b>

**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 and compensation for missed direct investment returns on securities lent.

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

### 3.6.2 Other result

#### 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 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 for the Sub-fund	12	5

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	0.23%	1 January 2024	30 June 2024
Redemption fee	0.05%	1 January 2024	30 June 2024

### 3.6.3 Operating expenses

#### Operating costs

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

## 3.7 Other general notes

### 3.7.1 Subsequent events

There 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
<b>Opening balance</b>	<b>189,217</b>	<b>106,402</b>
Subscriptions	1,012	1,155
Redemptions	-15,862	-3,036
Dividend	-7,916	-4,175
	<b>-22,766</b>	<b>-6,056</b>
Investment income	4,656	2,559
Other results	25	38
Management fee	-585	-343
Other expenses	-127	-74
	<b>3,969</b>	<b>2,180</b>
Revaluation of investments	20,757	9,404
<b>Closing balance</b>	<b>191,177</b>	<b>111,930</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	191,177	189,217	106,402
Shares outstanding (number)	4,796,374	5,174,572	3,264,386
Net asset value per share (in €)	39.86	36.57	32.59

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.47	10.98	-14.00
Performance of the index (%)	9.05	11.12	-13.84
Relative performance (%)	4.42	-0.14	-0.16

### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	585	343
Fixed Miscellaneous Fee	127	74
<b>Total operating costs Share Class P</b>	<b>712</b>	<b>417</b>

The management fee for Share Class P of the Sub-fund is 0.60% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 Notes to Share Class U

#### 3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>55,273</b>	<b>50,109</b>
Subscriptions	1,833	2,438
Redemptions	-3,330	-2,484
Dividend	-1,179	-2,003
	<b>-2,676</b>	<b>-2,049</b>
Investment income	1,404	1,192
Other results	8	19
Management fee	-97	-88
Custody fees	-2	-2
Other expenses	-13	-15
	<b>1,300</b>	<b>1,106</b>
Revaluation of investments	6,151	4,461
<b>Closing balance</b>	<b>60,048</b>	<b>53,627</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	60,048	55,273	50,109
Shares outstanding (number)	1,929,133	2,018,434	2,138,289
Net asset value per share (in €)	31.13	27.38	23.43

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.67	11.18	-13.84
Performance of the index (%)	9.05	11.12	-13.84
Relative performance (%)	4.62	0.06	0.00

**3.9.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	97	88
Other costs	15	17
<b>Total operating costs Share Class U</b>	<b>112</b>	<b>105</b>

The management fee for Share Class U of the Sub-fund is 0.33% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.10 Notes to Share Class G

#### 3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>7,597</b>	<b>6,857</b>
Subscriptions	140	258
Redemptions	-464	-208
Dividend	-140	-258
	<b>-464</b>	<b>-208</b>
Investment income	192	164
Other results	-	1
Management fee	-34	-31
Other expenses	-2	-1
	<b>156</b>	<b>133</b>
Revaluation of investments	843	611
<b>Closing balance</b>	<b>8,132</b>	<b>7,393</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	8,132	7,597	6,857
Shares outstanding (number)	341,220	361,440	379,260
Net asset value per share (in €)	23.83	21.02	18.08

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.38	10.90	-14.06
Performance of the index (%)	9.05	11.12	-13.84
Relative performance (%)	4.33	-0.22	-0.22

**3.10.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	34	31
Other costs	2	1
<b>Total operating costs Share Class G</b>	<b>36</b>	<b>32</b>

The management fee for Share Class G of the Sub-fund is 0.84% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.11 Notes to Share Class Z

#### 3.11.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
<b>Opening balance</b>	<b>7,997</b>	<b>7,314</b>
Subscriptions	779	481
Redemptions	-3,681	-
Dividend	-218	-566
	<b>-3,120</b>	<b>-85</b>
Investment income	126	177
Other results	-	2
Other expenses	-1	-2
	<b>125</b>	<b>177</b>
Revaluation of investments	512	651
<b>Closing balance</b>	<b>5,514</b>	<b>8,057</b>

#### 3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	5,514	7,997	7,314
Shares outstanding (number)	183,546	291,302	290,188
Net asset value per share (in €)	30.04	27.45	25.20

#### 3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.85	11.35	-13.71
Performance of the index (%)	9.05	11.12	-13.84
Relative performance (%)	4.80	0.23	0.13



**3.11.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	1	2
<b>Total operating costs Share Class Z</b>	<b>1</b>	<b>2</b>

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.

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.12 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
GBP	210,590	3I GROUP PLC	7,615
EUR	32,197	AENA SME SA	6,053
EUR	41,139	AIRBUS	5,276
EUR	5,746	ASM INTERNATIONAL NV	4,090
EUR	16,488	ASML HOLDING NV	15,897
EUR	12,349	ASR NEDERLAND NV	550
GBP	47,901	ASTRAZENECA PLC	6,981
SEK	229,048	ATLAS COPCO CLASS A	4,020
EUR	129,993	AXA SA	3,974
EUR	604,598	BANCO BILBAO VIZCAYA ARGENTARIA SA	5,654
EUR	21,141	BE SEMICONDUCTOR INDUSTRIES NV	3,301
EUR	14,288	BRUNELLO CUCINELLI	1,336
EUR	62,803	COMPAGNIE DE SAINT GOBAIN SA	4,561
GBP	165,619	COMPASS GROUP PLC	4,219
USD	31,372	CRH PLC	2,195
GBP	19,681	CRH PLC	1,369
EUR	114,023	DAIMLER TRUCK HOLDING E AG	4,238
EUR	298,982	DEUTSCHE TELEKOM N AG	7,020
EUR	625,482	ENEL	4,062
EUR	10,426	FERRARI NV	3,969
EUR	1,892	HERMES INTERNATIONAL	4,049
EUR	380,431	IBERDROLA SA	4,609
EUR	349,360	ING GROEP NV	5,576
EUR	1,551,664	INTESA SANPAOLO	5,386
EUR	127,762	KONINKLIJKE AHOLD DELHAIZE NV	3,525
EUR	25,033	LAIR LIQUIDE SOCIETE ANONYME POUR	4,037
EUR	30,059	LEG IMMOBILIEN N AG	2,292
EUR	11,945	LOREAL SA	4,898
EUR	7,836	LVMH	5,592
EUR	17,506	MERCK	2,709
EUR	123,283	MICHELIN	4,452
EUR	18,202	MUENCHENER RUECKVERSICHERUNGS-GESE	8,500
GBP	330,436	NATIONAL GRID PLC	3,440
GBP	1,468,150	NATWEST GROUP PLC	5,399
CHF	86,376	NESTLE SA	8,226
SEK	364,561	NORDEA BANK	4,050
CHF	93,535	NOVARTIS AG	9,340
DKK	141,777	NOVO NORDISK CLASS B	19,116
EUR	34,737	PUBLICIS GROUPE SA	3,452
GBP	94,542	RIO TINTO PLC	5,800
EUR	56,390	SANOFI SA	5,072
EUR	43,603	SAP	8,264
CHF	21,468	SCHINDLER HOLDING PAR AG	5,033
EUR	29,619	SCHNEIDER ELECTRIC	6,644
EUR	273,895	SHELL PLC	9,202
EUR	51,631	SMURFIT KAPPA GROUP PLC	2,148
EUR	104,182	STELLANTIS NV	1,925

Currency	Amount	Name	Value x € 1,000
EUR	114,726	TOTAL SA	7,151
CHF	220,574	UBS GROUP AG	6,058
GBP	138,588	UNILEVER PLC	7,102
<b>Total of investments</b>			<b>269,427</b>

For the composition of 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

The total personal interest in (the investments of) the Sub-fund (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 30 June 2024 and 1 January 2024, is specified as follows:

	Type	30-06-2024	1-1-2024
Goldman Sachs Europe Equity Fund (NL) – P	Shares	3,836	3,836
ING Group	Shares	95	95

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# **GOLDMAN SACHS EUROPE SMALL CAP EQUITY FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	95,375	99,824	99,744	158,271	115,167
Shares outstanding (number)		829,513	879,346	947,637	1,028,830	987,297
Net asset value per share	€	114.98	113.52	105.26	153.84	116.65
Transaction price	€	115.78	112.77	104.34	152.80	117.29
Dividend per share	€	1.80	1.35	1.18	0.79	2.76
Net performance Share Class	%	2.86	9.18	-30.83	32.63	18.20
Performance of the index	%	5.00	12.74	-22.50	23.82	4.58
Relative performance	%	-2.14	-3.56	-8.33	8.81	13.62

### 2.2 Notes to the key figures

#### 2.2.1 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.

#### 2.2.2 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.

#### 2.2.3 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.

#### 2.2.4 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.



## 2.3 General information

Goldman Sachs Europe Small Cap Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. ('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.

## 2.4 Objective

The Sub-fund aims to achieve a better overall long-term return than the index through active management.

## 2.5 Investment policy

The Sub-fund is actively managed and primarily invests its assets in (certificates of) shares (including claims, convertible bonds, profit shares, founders' certificates, options, warrants for the acquisition or disposal of such securities, and other similar securities) in legal entities domiciled in countries within geographical Europe, including Eastern Europe, Russia, and Turkey, or where the involved companies in these countries have their main activities, and whose market capitalization is relatively small (so-called 'small caps'). Deviation thresholds are applied compared to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The index represents a representative sample of the investment universe. The fund may invest in securities not included in the index. The Sub-fund's stock selection process is based on fundamental and behavioral data analysis and includes the integration of ESG factors.

Investments are diversified across various countries and sectors. The Sub-fund has the ability to hold investments both directly and indirectly—such as by exposure through derivatives or investments in other investment funds.

The underlying investments of the Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward foreign exchange contracts. These may be used for risk hedging and efficient portfolio management. This can involve leverage, increasing the Sub-fund's sensitivity to market movements. Derivative use is managed to ensure the portfolio as a whole remains within investment restrictions. The risk profile targeting the type of investor the Sub-fund aims to serve does not change due to the use of these instruments.

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

- the Sub-fund primarily invests in European currencies. Additionally, investments may be made in other currencies;
- where deemed necessary by the manager, risks such as currency risks can be hedged relative to the index;
- if assets are not invested in the aforementioned financial instruments, the Sub-fund has the option to invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold them in cash;
- additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the Sub-fund's global exposure is determined using the commitment method;
- contrary to what is stated in the prospectus, no account is given in the annual report regarding 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 as a debtor on behalf of the Sub-fund;
- transactions with related parties will be conducted under market-conforming conditions;
- the Sub-fund invests in financial instruments in accordance with its investment policy. Major stock markets are located in Europe, with examples including London, Paris, and Frankfurt;
- the Sub-fund will not invest more than ten percent of its managed assets in participation interests in other investment institutions.

## 2.6 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.

## 2.7 Index

MSCI Europe Small Cap (NR).

## 2.8 Outsourcing

### Outsourcing of fund accounting

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

Goldman Sachs Asset Management B.V., the manager of the Goldman Sachs Europe Small Cap Equity Fund (NL), has outsourced a portion of its management activities for the fund to Danske Bank Asset Management, a part of Danske Bank A/S based in Denmark. Danske Bank Asset Management, part of Danske Bank A/S, 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 conducting research to support these decisions and instructing the buying and selling of securities. Tasks such as fund administration and ultimate mandate oversight remain with the manager. The costs associated with this outsourcing arrangement are included in the management fee charged to the Sub-fund.

## **2.9 Structure**

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any 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 Europe Small Cap Equity Fund (NL) - P		
Commercial name	Goldman Sachs Europe Small Cap Equity Fund (NL)		
Trading symbol	GSESC		
ISIN code	NL0006311730		
Management fee	0.70%		
Fixed Miscellaneous Fee	0.13%		
<b>Subscription and redemption fee</b>			
Subscription fee	0.70%		
Redemption fee	0.61%		
Maximum subscription fee	1.50%		
Maximum redemption fee	1.50%		

**Fees****Management fee**

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

**Fixed Miscellaneous Fee**

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each 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.

## 2.10 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.

## 2.11 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 business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

## 2.12 Depositary of Goldman Sachs Paraplufonds 1 N.V.

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

The shareholders' equity of the depositary amounts to at least 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.

## 2.13 Principal risks and uncertainties

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

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

### Market risk

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

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

### Currency risk

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

### Liquidity risk

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

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

### 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.

## 2.14 Developments during the reporting period

### 2.14.1 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
<b>Investments</b>			
Equities	3.5.1	95,080	98,089
<b>Total investments</b>		<b>95,080</b>	<b>98,089</b>
<b>Receivables</b>			
	3.5.3		
Receivable for investment transactions		117	145
Dividend receivable		136	12
Receivable from shareholders		1	-
Other receivables		124	102
<b>Total receivables</b>		<b>378</b>	<b>259</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		1,972	1,812
<b>Total other assets</b>		<b>1,972</b>	<b>1,812</b>
<b>Total assets</b>		<b>97,430</b>	<b>100,160</b>
<b>Net asset value</b>			
	3.5.5		
Issued capital		166	176
Other reserves		92,453	90,983
Undistributed result		2,756	8,665
<b>Net asset value</b>		<b>95,375</b>	<b>99,824</b>
<b>Short term liabilities</b>			
	3.5.6		
Payable for investment transactions		367	2
Payable to shareholders		101	235
Other short term liabilities		1,587	99
<b>Total short term liabilities</b>		<b>2,055</b>	<b>336</b>
<b>Total liabilities</b>		<b>97,430</b>	<b>100,160</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		823	741
Securities lending fee		9	73
<b>Revaluation of investments</b>			
Realized revaluation of investments		1,822	-2,720
Unrealized revaluation of investments		389	8,583
<b>Other results</b>	3.6.2		
Foreign currency translation		25	-60
Interest other		51	49
Subscription and redemption fee		41	37
<b>Total operating income</b>		<b>3,160</b>	<b>6,703</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		404	428
<b>Total operating expenses</b>		<b>404</b>	<b>428</b>
<b>Net result</b>		<b>2,756</b>	<b>6,275</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-15,652	-16,939
Sales of investments		21,265	19,142
Dividend received		699	648
Security lending fees received		9	73
Other results		29	25
Operating costs paid		-411	-425
<b>Total cashflow from investments activities</b>		<b>5,939</b>	<b>2,524</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		330	3,545
Payments for redemptions of shares		-6,175	-6,421
Subscription and redemption fee received		41	37
<b>Total cashflow from financing activities</b>		<b>-5,804</b>	<b>-2,839</b>
<b>NET CASH FLOW</b>		<b>135</b>	<b>-315</b>
Foreign currency translation		25	-60
<b>Change in cash and cash equivalents</b>		<b>160</b>	<b>-375</b>
Cash and cash equivalents opening balance		1,812	4,298
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>1,972</b>	<b>3,923</b>

## 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 Europe Small Cap 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
British Pound	GBP	0.84785	0.86651
Danish Krone	DKK	7.45763	7.45444
Norwegian Krone	NOK	11.41172	11.21832
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463



### 3.4.2 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income.

Securities lending involves the lending of securities from the Sub-fund. In this process, the Sub-fund lends the securities to a counterparty that requires these for short-term purposes, such as fulfilling an obligation to deliver the securities to a third party. The counterparty is obligated to return (or "cover") the same or equivalent securities to the Sub-fund in the future. The counterparty is not required to return the exact same securities but can purchase them from a third party. In exchange for borrowing the securities from the Sub-fund, the counterparty pays a fee to the Sub-fund, which represents additional income for the Sub-fund.

To mitigate the risk, the Sub-fund requires collateral from the counterparty. The Sub-fund aims to receive collateral of at least 100% of the market value of the securities lent (or any other method used to measure the level of collateral). This collateral can consist of cash and/or securities.

Securities lending activities are additional activities conducted alongside regular portfolio management. These activities generate extra income for the Sub-fund, as mentioned earlier. While the majority of these revenues benefit the Sub-fund, a portion of them is used to cover the costs associated with securities lending activities. The distribution of the revenues is as follows:

- 85% of all revenues from securities lending activities go to the Sub-fund. These revenues are recognized in the profit and loss statement as securities lending fee.
- Goldman Sachs International Bank and Goldman Sachs Bank USA act as the securities lending agents. The fee for the agent amounts to 8% of the revenues. The manager of the Sub-fund has a group relationship with Goldman Sachs International Bank and Goldman Sachs Bank USA.
- The manager assists the agent when entering into securities lending transactions. The manager receives a fee of 4% of the income.
- The manager supervises the securities lending activities and receives a fee of 3% of the income in exchange.
- The fees paid to Goldman Sachs and the manager ("fee sharing") are recognized in the profit and loss statement as expenses. For share classes with a Fixed Miscellaneous Fee, these costs are included in the Fixed Miscellaneous Fee.

### 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	98,089	95,478
Purchases	16,017	16,939
Sales	-21,237	-19,217
Revaluation	2,211	5,863
<b>Closing balance</b>	<b>95,080</b>	<b>99,063</b>

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

#### 3.5.2 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	95,080	98,089
<b>Closing balance</b>	<b>95,080</b>	<b>98,089</b>

#### 3.5.3 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

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*	116	94
Other receivables	8	8
<b>Closing balance</b>	<b>124</b>	<b>102</b>

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

#### 3.5.4 Other assets

##### Cash and cash equivalents

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

**3.5.5 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	176	176
Redemptions	-10	-10
<b>Closing balance</b>	<b>166</b>	<b>166</b>
<b>Share premium</b>		
Opening balance	-	-
Subscriptions	331	331
Redemptions	-331	-331
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Other reserves</b>		
Opening balance	90,983	90,983
Subscriptions	-5,700	-5,700
Transfer from Undistributed result	8,665	8,665
Dividend	-1,495	-1,495
<b>Closing balance</b>	<b>92,453</b>	<b>92,453</b>
<b>Undistributed result</b>		
Opening balance	8,665	8,665
Transfer to Other reserves	-8,665	-8,665
Net result for the period	2,756	2,756
<b>Closing balance</b>	<b>2,756</b>	<b>2,756</b>
<b>Total net asset value</b>	<b>95,375</b>	<b>95,375</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	190	190
Redemptions	-6	-6
<b>Closing balance</b>	<b>184</b>	<b>184</b>
<b>Share premium</b>		
Opening balance	-	-
Subscriptions	3,555	3,555
Redemptions	-3,555	-3,555
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Other reserves</b>		
Opening balance	147,404	147,404
Subscriptions	-2,838	-2,838
Transfer from Undistributed result	-47,850	-47,850
Dividend	-1,245	-1,245
<b>Closing balance</b>	<b>95,471</b>	<b>95,471</b>
<b>Undistributed result</b>		
Opening balance	-47,850	-47,850
Transfer to Other reserves	47,850	47,850
Net result for the period	6,275	6,275
<b>Closing balance</b>	<b>6,275</b>	<b>6,275</b>
<b>Total net asset value</b>	<b>101,930</b>	<b>101,930</b>

**3.5.6 Short term liabilities**

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

**Payable for investment transactions**

This is a payable arising from the fact that there is several days between the transaction date and the payment date for investment transactions.

**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	92	98
Dividends payable	1,495	-
Other liabilities	-	1
<b>Closing balance</b>	<b>1,587</b>	<b>99</b>

**3.5.7 Security lending****Collateral lending positions**

The following summaries provide insight into the size of the security lending positions and the breakdown of collateral by various categories.

Amounts x € 1,000	30-06-2024	31-12-2023
Market value of lent securities	276	205
Market value of lent securities as a percentage of total lendable assets	0.29%	0.21%
Market value of lent securities as a percentage of Assets under Management	0.28%	0.20%

All security lending transactions have an open-ended maturity.

**Collateral securities lending**

Counterparty (country)	Land	Clearing	Value			
Type	Quality	allocation	mechanism	Currency	x € 1,000	
Barclays Capital Securities Ltd. London (United Kingdom)						
Government Bond	AA	United States	30-09-2028	Tripartite	USD	104
Citigroup Global Markets Limited (United Kingdom)						
Government Bond	AA	United Kingdom	22-10-2025	Tripartite	GBP	202
Total						306

The collateral is not reused.

**Counterparties to whom the securities are lent and from whom collateral is received.**

Amounts x € 1,000	Country of establishment	30-06-2024	31-12-2023
<b>Barclays Capital Securities Ltd. London</b>	<b>United Kingdom</b>		
Market value of lent securities.		94	-
Market value of collateral in securities.		104	-
Percentage collateral		110.88%	-
<b>Citigroup Global Markets Limited</b>	<b>United Kingdom</b>		
Market value of lent securities.		182	-
Market value of collateral in securities.		202	-
Percentage collateral		110.53%	-
<b>Merrill Lynch International</b>	<b>United Kingdom</b>		
Market value of lent securities.		-	110
Market value of collateral in securities.		-	122
Percentage collateral		-	111.03%
<b>Morgan Stanley International</b>	<b>United Kingdom</b>		
Market value of lent securities.		-	95
Market value of collateral in securities.		-	105
Percentage collateral		-	110.58%

The lent securities can typically be retrieved on a daily basis. Upon retrieval, the received collateral will be returned. The received collateral is not reused.

**Summary of custodians holding the collateral:**

Amounts x € 1,000	30-06-2024	31-12-2023
THE BANK OF NEW YORK MELLON	306	227
<b>Total</b>	<b>306</b>	<b>227</b>

The collateral is held in segregated accounts.

**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 and compensation for missed direct investment returns on securities lent.

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

#### Securities lending fee

This concerns the gross revenue generated from securities lending.

### 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 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	41	37

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	0.75%	1 January 2024	24 June 2024
	0.70%	24 June 2024	30 June 2024
Redemption fee	0.66%	1 January 2024	24 June 2024
	0.61%	24 June 2024	30 June 2024

### 3.6.3 Operating expenses

#### Operating costs

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

## 3.7 Other general notes

### 3.7.1 Subsequent events

There 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
<b>Opening balance</b>	<b>99,824</b>	<b>99,744</b>
Subscriptions	331	3,555
Redemptions	-6,041	-6,399
Dividend	-1,495	-1,245
	<b>-7,205</b>	<b>-4,089</b>
Investment income	832	814
Other results	117	26
Management fee	-341	-361
Other expenses	-63	-67
	<b>545</b>	<b>412</b>
Revaluation of investments	2,211	5,863
<b>Closing balance</b>	<b>95,375</b>	<b>101,930</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	95,375	99,824	99,744
Shares outstanding (number)	829,513	879,346	947,637
Net asset value per share (in €)	114.98	113.52	105.26

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	2.86	6.32	-29.32
Performance of the index (%)	5.00	5.69	-23.26
Relative performance (%)	-2.14	0.63	-6.06



### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	341	361
Fixed Miscellaneous Fee	63	67
<b>Total operating costs Share Class P</b>	<b>404</b>	<b>428</b>

The management fee for Share Class P of the Sub-fund is 0.70% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 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
SEK	62,163	AARHUSKARLSHAMN	1,701
GBP	63,890	AB DYNAMICS PLC	1,545
SEK	23,834	ABSOLENT AIR CARE GROUP	756
SEK	93,501	ADDTECH CLASS B	2,170
EUR	27,456	ADMICOM OYJ	1,236
GBP	94,406	ALPHA GROUP INTERNATIONAL PLC	2,516
EUR	9,466	ATOSS SOFTWARE AG	1,060
GBP	23,759	BIOVENTIX PLC	1,233
GBP	1,602,894	BOKU INC. INC	3,431
GBP	98,344	BURFORD CAPITAL LTD	1,183
EUR	71,010	CAREL	1,228
EUR	28,228	CEMBRE	1,088
GBP	66,632	CERILLION PLC	1,257
EUR	55,492	CHAPTERS GROUP AG	1,332
GBP	70,889	CRANEWARE PLC	1,931
EUR	54,689	DERMAPHARM HOLDING	1,969
GBP	640,290	DIACEUTICS PLC	967
GBP	63,444	DIPLOMA PLC	3,104
GBP	180,960	DISCOVERIE GROUP	1,432
CHF	23,195	DKSH HOLDING AG	1,462
EUR	26,838	EQUASENS SA	1,430
EUR	7,150	ESKER SA	1,256
GBP	491,271	ESSENTRA PLC	920
EUR	54,613	FABASOFT AG	1,005
GBP	15,842	GAMES WORKSHOP GROUP PLC	1,994
GBP	64,526	GAMMA COMMUNICATIONS PLC	1,073
GBP	500,687	GB GROUP PLC	2,007
SEK	338,797	GENOVIS CLASS B	849
EUR	214,699	GROUPE BERKEM SA	378
SEK	31,264	HMS NETWORKS	1,158
SEK	51,427	IDUN INDUSTRIER CLASS B	1,124
CHF	929	INFICON HOLDING AG	1,318
EUR	74,623	INTERCOS SPA	1,130
EUR	25,181	INTERPARFUMS SA	962
CHF	400	INTERROLL HOLDING AG	1,101
EUR	119,010	JDC GROUP AG	2,499
GBP	278,293	JTC PLC	3,154
GBP	16,362	JUDGES SCIENTIFIC PLC	1,959
SEK	111,362	LAGERCRANTZ GROUP CLASS B	1,690
CHF	702	LEM HOLDING SA	1,042
SEK	41,368	MEDCAP	1,819
NOK	53,923	MEDISTIM ORD	806
SEK	20,663	MIPS	756
SEK	63,319	MOMENTUM GROUP KOMPONENTER &	967
EUR	24,023	NEXUS AG	1,312
GBP	2,669,451	CIRCASSIA PHARMACEUTICALS PLC	2,160
GBP	45,463	OXFORD INSTRUMENTS PLC	1,324
EUR	33,629	PHARMANUTRA	1,599

Currency	Amount	Name	Value x € 1,000
EUR	84,833	PIOVAN SPA	1,014
EUR	75,512	PLANISWARE SA	1,998
GBP	26,995	RENISHAW PLC	1,178
EUR	3,130	ROBERTET SA	2,557
EUR	31,506	SANLORENZO SPA/AMEGLIA	1,216
GBP	1,513,973	SDI GROUP PLC	1,152
EUR	8,060	SIDETRADE	1,435
CHF	4,096	TECAN GROUP AG	1,279
SEK	140,972	TEQNION	2,503
SEK	35,764	THULE GROUP	876
GBP	219,992	TREATT PLC	1,114
GBP	264,658	TRISTEL PLC	1,428
EUR	664,102	UNIPHAR	1,610
SEK	252,967	UPSALES TECHNOLOGY	802
EUR	14,625	VETOQUINOL SA	1,370
SEK	22,546	VITEC SOFTWARE GROUP B	1,093
GBP	221,761	YOUGOV PLC	1,062
<b>Total of investments</b>			<b>95,080</b>

For the composition of 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

As of 30 June 2024, and 1 January 2024, the directors had no personal interest in (an investment of) the Sub-fund on the mentioned dates.

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# **GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	51,562	56,994	66,100	89,870	81,242
Shares outstanding (number)		1,996,289	2,211,755	2,720,304	2,838,875	2,834,807
Net asset value per share	€	25.83	25.77	24.30	31.66	28.66
Transaction price	€	25.91	25.64	24.18	31.45	28.83
Dividend per share	€	0.68	1.00	2.50	5.00	4.37
Net performance Share Class	%	2.84	10.50	-15.53	29.18	-8.60
Performance of the index	%	5.00	12.74	-	-	-
Relative performance	%	-2.16	-2.24	-	-	-

### 2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	19,360	20,270	20,136	25,721	22,790
Shares outstanding (number)		599,626	632,280	675,820	632,679	651,830
Net asset value per share	€	32.29	32.06	29.80	40.65	34.96
Transaction price	€	32.39	31.90	29.65	40.39	35.17
Dividend per share	€	0.58	0.60	4.23	4.00	4.60
Net performance Share Class	%	2.49	9.77	-16.08	28.28	-9.19
Performance of the index	%	5.00	12.74	-	-	-
Relative performance	%	-2.51	-2.97	-	-	-

### 2.3 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	18,216	17,814	16,279	21,545	20,924
Shares outstanding (number)		1,950,429	1,924,497	1,890,808	2,085,138	2,382,249
Net asset value per share	€	9.34	9.26	8.61	10.33	8.78
Transaction price	€	9.37	9.21	8.57	10.26	8.84
Dividend per share	€	0.15	0.18	0.06	0.79	25.45
Net performance Share Class	%	2.49	9.77	-16.08	28.27	-9.19
Performance of the index	%	5.00	12.74	-	-	-
Relative performance	%	-2.51	-2.97	-	-	-



## **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.

### **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.

As of 30 October 2023, an index was introduced, namely the MSCI Europe Small Cap (NR). The data included for 2023 is pro forma and relates to the period from 1 January 2023 through 31 December 2023.

## 2.5 General information

Goldman Sachs Europe Sustainable Small Cap 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 a better overall long-term return than the index through active management.

## 2.7 Investment policy

The Sub-fund is actively managed through a focused fundamental investment policy, primarily investing its assets in (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies domiciled, listed, or primarily operating in Europe. The Sub-fund predominantly invests in companies with relatively small market capitalization (referred to as 'small caps'), which pursue sustainable business practices and meet the criteria established by the manager in this regard, while deviating from the index limits. As a result, the composition of the Sub-fund's investments may significantly differ from that of the index. The index represents a representative depiction of the investment universe. The Sub-fund may invest in companies not included in the index.

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

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (regarding 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 concerning various activities. Additional information can be found in the prospectus.

The Sub-fund primarily considers the Principal Adverse Impact (PAI) on sustainability factors through Stewardship. Information on the main adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund may utilize derivatives such as options, futures, warrants, swaps, and forward currency transactions. These instruments can be used for risk hedging and efficient portfolio management. This may involve leverage, which increases the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the overall portfolio remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

In addition to the above, the following applies to the investment policy of the Fund:

- the Sub-fund will primarily invest in European currencies. Additionally, investments may be made in other currencies.
- where the manager deems it necessary, risks such as currency risks can be hedged.
- the Sub-fund invests in less liquid securities. As a result, the liquidity risk described below is classified as high. This means there is a risk that the Sub-fund may not be able to facilitate investor redemptions if there is insufficient liquidity in the market, preventing these securities from being sold at market prices.
- if assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or hold in the form of cash equivalents.
- additional income may be generated through "repurchase agreements" ("repo's") and "lending transactions" (lending securities from the investment portfolio).
- the global exposure of this Sub-fund is determined using the commitment method.
- contrary to what is stated in the prospectus, no reporting on the leverage financing used by this Sub-fund is included in the annual report.
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as debtor on behalf of the Sub-fund.
- transactions with related parties will be conducted on market terms.
- the Sub-fund invests in financial instruments in Europe in line with its investment policy. The primary stock markets are located in London, Frankfurt, Paris, and Amsterdam.
- the Sub-fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions.

## 2.8 Dividend policy

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

## 2.9 Index

MSCI Europe Small Cap (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 financial reporting**

The manager has outsourced on reporting date all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## **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 Europe Sustainable Small Cap Fund (NL) - P
Commercial name	Goldman Sachs Europe Sustainable Small Cap Fund (NL)
Trading symbol	GSED
ISIN code	NL0012817134
Management fee	0.50%
Fixed Miscellaneous Fee	0.13%

**Share Class U**

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Goldman Sachs Europe Sustainable Small Cap Fund (NL) - U
Commercial name	Goldman Sachs Europe Sustainable Small Cap Fund (NL) - U
ISIN code	NL0012817159
Management fee	1.20%

**Share Class T**

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Goldman Sachs Europe Sustainable Small Cap Fund (NL) - T
Commercial name	Goldman Sachs Europe Sustainable Small Cap Fund (NL) - T
ISIN code	NL0012838833
Management fee	1.20%

**Subscription and redemption fee**

Subscription fee	0.32%
Redemption fee	0.16%
Maximum subscription fee	1.50%
Maximum redemption fee	1.50%

**Fees****Management fee**

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

**Fixed Miscellaneous Fee**

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each 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 U and T can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following 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
<b>Investments</b>			
Equities	3.5.1	89,153	93,955
Investment funds	3.5.2	602	699
<b>Total investments</b>		<b>89,755</b>	<b>94,654</b>
<b>Receivables</b>			
	3.5.4		
Dividend receivable		50	18
Other receivables		829	725
<b>Total receivables</b>		<b>879</b>	<b>743</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		98	87
<b>Total other assets</b>		<b>98</b>	<b>87</b>
<b>Total assets</b>		<b>90,732</b>	<b>95,484</b>
<b>Net asset value</b>			
	3.5.6		
Issued capital		909	953
Share premium		180,995	187,386
Other reserves		-95,259	-102,539
Undistributed result		2,493	9,278
<b>Net asset value</b>		<b>89,138</b>	<b>95,078</b>
<b>Short term liabilities</b>			
	3.5.7		
Payable to shareholders		137	304
Other short term liabilities		1,457	102
<b>Total short term liabilities</b>		<b>1,594</b>	<b>406</b>
<b>Total liabilities</b>		<b>90,732</b>	<b>95,484</b>

## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		2,182	1,963
<b>Revaluation of investments</b>			
Realized revaluation of investments		2,036	-938
Unrealized revaluation of investments		-1,347	3,446
<b>Other results</b>	3.6.2		
Foreign currency translation		4	-7
Interest other		7	3
Subscription and redemption fee		34	52
<b>Total operating income</b>		<b>2,916</b>	<b>4,519</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		423	444
<b>Total operating expenses</b>		<b>423</b>	<b>444</b>
<b>Net result</b>		<b>2,493</b>	<b>4,075</b>



### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-13,331	-28,139
Sales of investments		18,919	36,630
Dividend received		2,150	1,938
Other results		-97	-174
Operating costs paid		-429	-439
<b>Total cashflow from investments activities</b>		<b>7,212</b>	<b>9,816</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		410	630
Payments for redemptions of shares		-7,012	-9,860
Subscription and redemption fee received		34	52
Dividend paid		-637	-727
<b>Total cashflow from financing activities</b>		<b>-7,205</b>	<b>-9,905</b>
<b>NET CASH FLOW</b>		<b>7</b>	<b>-89</b>
Foreign currency translation		4	-7
<b>Change in cash and cash equivalents</b>		<b>11</b>	<b>-96</b>
Cash and cash equivalents opening balance		87	182
<b>Cash and cash equivalents closing balance</b>	<b>3.5.5</b>	<b>98</b>	<b>86</b>

## 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 Europe Sustainable Small Cap 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
British Pound	GBP	0.84785	0.86651
Danish Krone	DKK	7.45763	7.45444
Norwegian Krone	NOK	11.41172	11.21832
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973

### 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	93,955	101,578
Purchases	10,952	15,280
Sales	-16,439	-25,260
Revaluation	685	2,494
<b>Closing balance</b>	<b>89,153</b>	<b>94,092</b>

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

#### 3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	699	482
Purchases	2,379	12,859
Sales	-2,480	-13,260
Revaluation	4	14
<b>Closing balance</b>	<b>602</b>	<b>95</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purpose.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	575	1,045.81	0.0%	602
<b>Closing balance</b>				<b>602</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	682	1,024.97	0.0%	699
<b>Closing balance</b>				<b>699</b>

#### 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	89,153	93,955
Other*	602	699
<b>Closing balance</b>	<b>89,755</b>	<b>94,654</b>

\* This includes all investments that do not fall into the other categories. This may include, among others: units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

**3.5.4 Receivables**

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

**Dividends receivable**

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

**Other receivables**

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	823	720
Other receivables	6	5
<b>Closing balance</b>	<b>829</b>	<b>725</b>

\* 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 U	Class T	Total
<b>Issued capital</b>				
Opening balance	442	126	385	953
Subscriptions	1	-	5	6
Redemptions	-44	-6	-	-50
<b>Closing balance</b>	<b>399</b>	<b>120</b>	<b>390</b>	<b>909</b>
<b>Share premium</b>				
Opening balance	117,333	31,825	38,228	187,386
Subscriptions	163	-	241	404
Redemptions	-5,731	-1,064	-	-6,795
<b>Closing balance</b>	<b>111,765</b>	<b>30,761</b>	<b>38,469</b>	<b>180,995</b>
<b>Other reserves</b>				
Opening balance	-66,609	-13,544	-22,386	-102,539
Transfer from Undistributed result	5,828	1,863	1,587	9,278
Dividend	-1,361	-348	-289	-1,998
<b>Closing balance</b>	<b>-62,142</b>	<b>-12,029</b>	<b>-21,088</b>	<b>-95,259</b>
<b>Undistributed result</b>				
Opening balance	5,828	1,863	1,587	9,278
Transfer to Other reserves	-5,828	-1,863	-1,587	-9,278
Net result for the period	1,540	508	445	2,493
<b>Closing balance</b>	<b>1,540</b>	<b>508</b>	<b>445</b>	<b>2,493</b>
<b>Total net asset value</b>	<b>51,562</b>	<b>19,360</b>	<b>18,216</b>	<b>89,138</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class U	Class T	Total
<b>Issued capital</b>				
Opening balance	544	135	378	1,057
Subscriptions	2	-	7	9
Redemptions	-69	-6	-	-75
<b>Closing balance</b>	<b>477</b>	<b>129</b>	<b>385</b>	<b>991</b>
<b>Share premium</b>				
Opening balance	129,780	33,158	37,947	200,885
Subscriptions	297	42	282	621
Redemptions	-8,638	-1,025	-	-9,663
<b>Closing balance</b>	<b>121,439</b>	<b>32,175</b>	<b>38,229</b>	<b>191,843</b>
<b>Other reserves</b>				
Opening balance	-50,382	-9,109	-18,481	-77,972
Transfer from Undistributed result	-13,842	-4,048	-3,565	-21,455
Dividend	-2,385	-387	-340	-3,112
<b>Closing balance</b>	<b>-66,609</b>	<b>-13,544</b>	<b>-22,386</b>	<b>-102,539</b>
<b>Undistributed result</b>				
Opening balance	-13,842	-4,048	-3,565	-21,455
Transfer to Other reserves	13,842	4,048	3,565	21,455
Net result for the period	2,654	788	633	4,075
<b>Closing balance</b>	<b>2,654</b>	<b>788</b>	<b>633</b>	<b>4,075</b>
<b>Total net asset value</b>	<b>57,961</b>	<b>19,548</b>	<b>16,861</b>	<b>94,370</b>

**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	96	102
Dividends payable	1,361	-
<b>Closing balance</b>	<b>1,457</b>	<b>102</b>

**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 and compensation for missed direct investment returns on securities lent.

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

### 3.6.2 Other result

#### 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 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	34	52

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	0.64%	1 January 2024	24 June 2024
	0.32%	24 June 2024	30 June 2024
Redemption fee	0.50%	1 January 2024	24 June 2024
	0.16%	24 June 2024	30 June 2024

### 3.6.3 Operating expenses

#### Operating costs

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

## 3.7 Other general notes

### 3.7.1 Subsequent events

There 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
<b>Opening balance</b>	<b>56,994</b>	<b>66,100</b>
Subscriptions	164	299
Redemptions	-5,775	-8,707
Dividend	-1,361	-2,385
	<b>-6,972</b>	<b>-10,793</b>
Investment income	1,279	1,222
Other results	27	30
Management fee	-137	-156
Other expenses	-36	-41
	<b>1,133</b>	<b>1,055</b>
Revaluation of investments	407	1,599
<b>Closing balance</b>	<b>51,562</b>	<b>57,961</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	51,562	56,994	66,100
Shares outstanding (number)	1,996,289	2,211,755	2,720,304
Net asset value per share (in €)	25.83	25.77	24.30

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	2.84	4.24	-20.42
Performance of the index (%)	5.00	-	-
Relative performance (%)	-2.16	-	-

As of 30 October 2023, an index was introduced, namely the MSCI Europe Small Cap (NR). Therefore no performance of the index for first half year 2023 and 2022 to be reported.

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	137	156
Fixed Miscellaneous Fee	36	41
<b>Total operating costs Share Class P</b>	<b>172</b>	<b>197</b>

The management fee for Share Class P of the Sub-fund is 0.50% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 Notes to Share Class U

#### 3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>20,270</b>	<b>20,136</b>
Subscriptions	-	42
Redemptions	-1,070	-1,031
Dividend	-348	-387
	<b>-1,418</b>	<b>-1,376</b>
Investment income	472	404
Other results	9	10
Management fee	-120	-125
Custody fees	-1	-1
Other expenses	-10	-9
	<b>350</b>	<b>279</b>
Revaluation of investments	158	509
<b>Closing balance</b>	<b>19,360</b>	<b>19,548</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	19,360	20,270	20,136
Shares outstanding (number)	599,626	632,280	675,820
Net asset value per share (in €)	32.29	32.06	29.80

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	2.49	3.89	-20.67
Performance of the index (%)	5.00	-	-
Relative performance (%)	-2.51	-	-

As of 30 October 2023, an index was introduced, namely the MSCI Europe Small Cap (NR). Therefore no performance of the index for first half year 2023 and 2022 to be reported.

### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	120	125
Other costs	11	10
<b>Total operating costs Share Class U</b>	<b>131</b>	<b>135</b>

The management fee for Share Class U of the Sub-fund is 1.20% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.10 Notes to Share Class T

#### 3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1000	2024	2023
<b>Opening balance</b>	<b>17,814</b>	<b>16,279</b>
Subscriptions	246	289
Dividend	-289	-340
	<b>-43</b>	<b>-51</b>
Investment income	431	337
Other results	9	8
Management fee	-109	-103
Custody fees	-1	-1
Other expenses	-9	-8
	<b>321</b>	<b>233</b>
Revaluation of investments	124	400
<b>Closing balance</b>	<b>18,216</b>	<b>16,861</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	18,216	17,814	16,279
Shares outstanding (number)	1,950,429	1,924,497	1,890,808
Net asset value per share (in €)	9.34	9.26	8.61

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	2.49	3.90	-20.67
Performance of the index (%)	5.00	-	-
Relative performance (%)	-2.51	-	-

As of 30 October 2023, an index was introduced, namely the MSCI Europe Small Cap (NR). Therefore no performance of the index for first half year 2023 and 2022 to be reported.

**3.10.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	109	103
Other costs	10	9
<b>Total operating costs Share Class T</b>	<b>119</b>	<b>112</b>

The management fee for Share Class T of the Sub-fund is 1.20% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 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
EUR	44,137	AALBERTS NV	1,674
EUR	11,918	AEDIFICA REIT SA	675
EUR	48,943	AIXTRON	897
DKK	68,318	ALK-ABELLO CLASS B	1,403
EUR	16,578	ALTEN SA	1,699
EUR	10,820	AMG ADVANCED METALLURGICAL GROUP N	167
EUR	364,433	ANIMA HOLDING	1,698
EUR	45,993	ANTIN INFRASTRUCTURE PARTNERS	520
EUR	47,693	APERAM SA	1,151
EUR	30,828	ARCADIS NV	1,823
EUR	37,862	ASR NEDERLAND NV	1,685
EUR	59,404	AZELIS GROUP NV	996
EUR	201,536	BANKINTER SA	1,537
EUR	38,360	BARCO NV	397
EUR	28,394	BAWAG GROUP AG	1,678
EUR	48,726	BEFESA SA	1,513
EUR	26,938	BEKAERT (D) SA	1,053
SEK	22,812	BIOARCTIC CLASS B	460
NOK	83,627	BORREGAARD ORD	1,410
EUR	285,214	BPER BANCA	1,346
SEK	77,008	BRAVIDA HOLDING	533
SEK	28,424	CATENA	1,322
EUR	24,472	CONSTRUCCIONES Y AUXILIAR DE FERRO	859
GBP	367,941	CONVATEC GROUP PLC	1,019
GBP	42,095	DERWENT LONDON REIT PLC	1,122
EUR	8,046	DIETEREN (D) SA	1,594
EUR	16,263	ECKERT & ZIEGLER	746
EUR	73,031	EL EN	689
GBP	1,017,921	ELEMENTIS PLC	1,750
EUR	46,586	ENCAVIS AG	797
EUR	19,444	EURONEXT NV	1,682
EUR	91,472	FAGRON NV	1,667
EUR	92,256	FAURECIA	1,020
EUR	8,768	GAZTRANSPORT & TECHNIGAZ SA	1,069
EUR	99,145	GLANBIA PLC	1,804
DKK	61,900	GN STORE NORD A/S	1,611
GBP	174,572	HISCOX LTD	2,368
EUR	16,872	HORNBACH HOLDING AG	1,328
GBP	217,355	HOWDEN JOINERY GROUP PLC	2,252
GBP	102,286	IMPAX ASSET MANAGEMENT GROUP	457
GBP	154,330	INCHCAPE PLC	1,354
EUR	38,694	INTERPUMP GROUP	1,605
EUR	29,570	IPSOS SA	1,742
EUR	32,632	KONECRANES	1,728
GBP	290,132	LANCASHIRE HOLDINGS LTD	2,101
EUR	20,263	LECTRA SA	558
EUR	2,115,454	MACINTOSH RETAIL GROUP NV	-
EUR	96,831	MARR ORD	1,177

Currency	Amount	Name	Value x € 1,000
EUR	11,626	NEDAP NV	707
EUR	20,803	NEOPOST SA	363
EUR	306,742	ORIGIN ENTERPRISES PLC	994
EUR	186,237	PROSIEBEN SAT.1 MEDIA N	1,232
EUR	289,220	PROXIMUS NV	2,156
GBP	324,556	REDROW PLC	2,554
GBP	65,711	RENEWI PLC	515
EUR	10,355	REPLY	1,427
EUR	25,797	REXEL SA	623
EUR	39,006	SAF-HOLLAND	722
DKK	23,116	SCHOUW AND CO	1,696
CHF	63,536	SOFTWAREONE HOLDING LTD	1,115
EUR	28,120	STABILUS	1,202
EUR	98,826	TAG IMMOBILIEN AG	1,351
CHF	5,287	TECAN GROUP AG	1,651
EUR	44,754	TKH GROUP NV	1,822
GBP	123,402	UNITE GROUP PLC	1,298
EUR	44,684	VERALLIA	1,514
EUR	34,621	VERBIO VEREINIGTE BIOENERGIE AG	604
EUR	8,389	VGP NV	872
SEK	4,706	VITEC SOFTWARE GROUP CLASS B	228
GBP	299,854	VOLUTION GROUP PLCINARY	1,595
GBP	71,162	WEIR GROUP PLC	1,665
EUR	48,818	WIENERBERGER AG	1,511
<b>Total</b>			<b>89,153</b>
Investment funds			602
<b>Total of investments</b>			<b>89,755</b>

For the composition of 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

As of 30 June 2024, and 1 January 2024, the directors had no personal interest in (an investment of) the Sub-fund on the mentioned dates.

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# **GOLDMAN SACHS GLOBAL FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	598,716	542,045	494,357	605,392	522,867
Shares outstanding (number)		4,146,574	4,337,235	4,576,368	4,841,534	5,201,799
Net asset value per share	€	144.39	124.97	108.02	125.04	100.52
Transaction price	€	144.29	124.90	107.96	124.98	100.46
Dividend per share	€	2.48	2.38	2.11	2.02	2.47
Net performance Share Class	%	17.52	18.07	-11.86	26.67	7.77
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	2.34	-1.53	0.92	-4.40	1.44

### 2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	11,271	10,260	9,061	10,286	8,583
Shares outstanding (number)		62,593	65,953	67,537	66,259	70,218
Net asset value per share	€	180.07	155.57	134.16	155.24	122.24
Transaction price	€	179.95	155.48	134.08	155.17	122.16
Dividend per share	€	2.99	3.01	2.94	-	5.43
Net performance Share Class	%	17.67	18.38	-11.62	27.00	8.06
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	2.49	-1.22	1.16	-4.07	1.73

### 2.3 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	120,457	108,875	102,962	129,257	117,366
Shares outstanding (number)		402,274	427,645	478,221	530,003	610,498
Net asset value per share	€	299.44	254.59	215.30	243.88	192.25
Transaction price	€	299.23	254.44	215.17	243.76	192.13
Dividend per share*	€	5.13	4.63	3.73	3.53	3.86
Net performance Share Class	%	17.62	18.25	-11.72	26.86	7.92
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	2.44	-1.35	1.06	-4.21	1.59

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

## **2.4 Notes to the key figures**

### **2.4.1 Reporting period**

The key figures for 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.

### **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 Global 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 a better overall long-term return than the index through active management.

## 2.7 Investment policy

The Sub-fund primarily invests globally in (certificates of) shares, including claims, profit shares, founders' certificates, and similar securities, as well as options, warrants, and other instruments for acquiring or disposing of such securities. The Sub-fund's portfolio is diversified across regions, countries, and sectors worldwide.

The management approach of the Sub-fund involves active management, aiming to invest in companies with an attractive risk and return profile. This is executed through a systematic investment process that allows deviations from the index. Consequently, the composition of the Sub-fund's investments may materially differ from that of the index, which represents a comprehensive view of the investment universe. The Sub-fund may also invest in securities not included in the index.

The stock selection process within the Sub-fund is based on the analysis of fundamental and behavioural data, incorporating the integration of ESG factors (Environmental, Social, Governance).

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

The master UCITS applies Stewardship as well as an ESG integration approach and exclusion criteria related to various activities. Additional information can be found in the prospectus.

The master UCITS considers the principal adverse impacts (PAIs) on sustainability factors primarily through Stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability to hold investments both directly and indirectly – for example, by entering into exposure to relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. These may be used to hedge risks and manage portfolio efficiency, potentially increasing the Sub-fund's sensitivity to market movements through leverage. Derivative usage ensures that the overall portfolio remains within investment restrictions. The risk profile pertaining to the targeted investor type of the Sub-fund remains unchanged due to the use of these instruments.

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

- investments will be made in various currencies;
- if the manager deems it necessary, risks such as currency risks can be hedged against the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility of investing the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or holding them in the form of cash;
- additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the 'global exposure' of this Sub-fund is determined using the 'commitment' method;
- contrary to what is stated in the prospectus, no accountability is provided in the annual report for the leverage used by this Sub-fund;
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- transactions with affiliated parties will be conducted on market-standard terms;
- the Sub-fund invests globally in financial instruments in line with the investment policy. Key stock markets are located worldwide, with notable examples being New York, London, and Tokyo;
- the Sub-fund may invest up to 20% of the fund's assets via Stock Connect in Chinese A-shares issued by companies based in the People's Republic of China (PRC). China A-shares are renminbi-denominated 'A' shares listed on stock exchanges in mainland China. Stock Connect is a program established to facilitate investments in Chinese stock markets. At the time of the prospectus publication, the Stock Connect program between Shanghai and Shenzhen with Hong Kong is active. Stock Connect consists of a 'Northbound Trading Link', allowing investors in Hong Kong and abroad to buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a 'Southbound Trading Link', enabling investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Consequently, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographical concentration risk, risks related to changes in PRC's political, social, or economic policies, marketability and volatility risks, RMB currency risk, and tax risks related to the PRC. The Sub-fund is also subject to specific risks associated with investing via Stock Connect, such as quota restrictions, trading restrictions, limitations on foreign shareholding interests, trading suspension, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainties regarding recognition of ownership rights or interests in shares, fluctuations in Chinese A-share prices – particularly when Stock Connect is inactive but the PRC market is open – regulatory risks, and operational risks. Stock Connect is a relatively new trading program, which means that some rules have not been tested and are subject to change. This could have negative consequences for the Sub-fund.
- the Sub-fund will not invest more than ten percent of the managed assets in units of participation in other investment institutions.

## 2.8 Dividend policy

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



## 2.9 Index

MSCI World (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 on reporting date all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the Manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## 2.11 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 Global Fund (NL) - P
Commercial name	Goldman Sachs Global Fund (NL)
Trading symbol	GSGLF
ISIN code	NL0006311805
Management fee	0.60%
Fixed Miscellaneous Fee	0.13%

##### Share Class I

Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Global Fund (NL) - I
Commercial name	Goldman Sachs Institutional Global Equity Fund (NL)
ISIN code	NL0010623278
Management fee	0.41%

##### Share Class G

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Goldman Sachs Global Fund (NL) - G
Commercial name	Internationale Aandelenfonds
ISIN code	NL0010623286
Management fee	0.55%

##### Subscription and redemption fee

Subscription fee	0.08%
Redemption fee	0.07%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

##### Fees

###### Management fee

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

###### Fixed Miscellaneous Fee

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each 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. Due to the current composition of the equity of Share Class I of the Sub-fund, it is expected that a repurchase of shares will need to be fully or partially taxed.

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

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following 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
<b>Investments</b>			
Equities	3.5.1	729,888	653,309
Equity futures	3.5.3	7	39
<b>Total investments</b>		<b>729,895</b>	<b>653,348</b>
<b>Receivables</b>			
	3.5.5		
Dividend receivable		435	901
Other receivables		2,375	1,791
<b>Total receivables</b>		<b>2,810</b>	<b>2,692</b>
<b>Other assets</b>			
	3.5.6		
Cash and cash equivalents		8,935	6,780
<b>Total other assets</b>		<b>8,935</b>	<b>6,780</b>
<b>Total assets</b>		<b>741,640</b>	<b>662,820</b>
<b>Net asset value</b>			
	3.5.7		
Issued capital		922	966
Share premium		4,790	9,714
Other reserves		611,243	544,908
Undistributed result		113,489	105,592
<b>Net asset value</b>		<b>730,444</b>	<b>661,180</b>
<b>Investments with negative market value</b>			
Equity futures	3.5.3	-	2
<b>Total investments with negative market value</b>		<b>-</b>	<b>2</b>
<b>Short term liabilities</b>			
	3.5.8		
Payable to shareholders		451	1,197
Other short term liabilities		10,745	441
<b>Total short term liabilities</b>		<b>11,196</b>	<b>1,638</b>
<b>Total liabilities</b>		<b>741,640</b>	<b>662,820</b>

## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		5,938	7,400
<b>Revaluation of investments</b>			
Realized revaluation of investments		55,162	8,156
Unrealized revaluation of investments		54,601	55,615
<b>Other results</b>	3.6.2		
Foreign currency translation		94	-6
Interest other		145	5
Subscription and redemption fee		20	13
<b>Total operating income</b>		<b>115,960</b>	<b>71,183</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		2,470	2,182
Interest other		1	1
<b>Total operating expenses</b>		<b>2,471</b>	<b>2,183</b>
<b>Net result</b>		<b>113,489</b>	<b>69,000</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-530,471	-305,525
Sales of investments		563,685	323,139
Dividend received		6,404	7,357
Other results		-439	-856
Other interest paid		-1	-1
Operating costs paid		-2,456	-2,154
<b>Total cashflow from investments activities</b>		<b>36,722</b>	<b>21,960</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		3,658	1,365
Payments for redemptions of shares		-38,154	-22,858
Subscription and redemption fee received		20	13
Dividend paid		-185	-201
<b>Total cashflow from financing activities</b>		<b>-34,661</b>	<b>-21,681</b>
<b>NET CASH FLOW</b>		<b>2,061</b>	<b>279</b>
Foreign currency translation		94	-6
<b>Change in cash and cash equivalents</b>		<b>2,155</b>	<b>273</b>
Cash and cash equivalents opening balance		6,780	237
<b>Cash and cash equivalents closing balance</b>	<b>3.5.6</b>	<b>8,935</b>	<b>510</b>

## 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 Global Fund (NL) is part of Goldman Sachs Paraplufonds 1 N.V. Goldman Sachs Paraplufonds 1 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 1 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of 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
Australian Dollar	AUD	1.60482	1.61886
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Singapore Dollar	SGD	1.45254	1.45709
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 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	653,309	602,531
Purchases	530,471	275,285
Sales	-563,467	-301,267
Revaluation	109,575	63,761
<b>Closing balance</b>	<b>729,888</b>	<b>640,310</b>

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 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	-	1,345
Purchases	-	30,240
Sales	-	-22,287
Revaluation	-	10
<b>Closing balance</b>	<b>-</b>	<b>9,308</b>

#### 3.5.3 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	37	-
Expiration	-218	-
Revaluation	188	-
<b>Closing balance</b>	<b>7</b>	<b>-</b>

#### 3.5.4 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	729,895	653,346
<b>Closing balance</b>	<b>729,895</b>	<b>653,346</b>



**3.5.5 Receivables**

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

**Dividends receivable**

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

**Other receivables**

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	2,361	1,776
Other receivables	14	15
<b>Closing balance</b>	<b>2,375</b>	<b>1,791</b>

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

**3.5.6 Other assets****Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value.

**3.5.7 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class I	Class G	Total
<b>Issued capital</b>				
Opening balance	867	13	86	966
Subscriptions	1	-	-	1
Redemptions	-39	-	-6	-45
<b>Closing balance</b>	<b>829</b>	<b>13</b>	<b>80</b>	<b>922</b>
<b>Share premium</b>				
Opening balance	-	-	9,714	9,714
Subscriptions	3,299	157	2,266	5,722
Redemptions	-3,299	-157	-7,190	-10,646
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>4,790</b>	<b>4,790</b>
<b>Other reserves</b>				
Opening balance	454,844	8,617	81,447	544,908
Subscriptions	-26,124	-593	-	-26,717
Transfer from Undistributed result	86,334	1,630	17,628	105,592
Dividend	-10,290	-185	-2,065	-12,540
<b>Closing balance</b>	<b>504,764</b>	<b>9,469</b>	<b>97,010</b>	<b>611,243</b>
<b>Undistributed result</b>				
Opening balance	86,334	1,630	17,628	105,592
Transfer to Other reserves	-86,334	-1,630	-17,628	-105,592
Net result for the period	93,123	1,789	18,577	113,489
<b>Closing balance</b>	<b>93,123</b>	<b>1,789</b>	<b>18,577</b>	<b>113,489</b>
<b>Total net asset value</b>	<b>598,716</b>	<b>11,271</b>	<b>120,457</b>	<b>730,444</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class I	Class G	Total
<b>Issued capital</b>				
Opening balance	915	13	95	1,023
Subscriptions	1	-	-	1
Redemptions	-26	-	-6	-32
<b>Closing balance</b>	<b>890</b>	<b>13</b>	<b>89</b>	<b>992</b>
<b>Share premium</b>				
Opening balance	-	166	19,350	19,516
Subscriptions	695	171	2,568	3,434
Redemptions	-695	-100	-7,559	-8,354
<b>Closing balance</b>	<b>-</b>	<b>237</b>	<b>14,359</b>	<b>14,596</b>
<b>Other reserves</b>				
Opening balance	564,084	10,078	97,988	672,150
Subscriptions	-14,241	-	-	-14,241
Transfer from Undistributed result	-70,642	-1,196	-14,471	-86,309
Dividend	-10,603	-201	-2,070	-12,874
<b>Closing balance</b>	<b>468,598</b>	<b>8,681</b>	<b>81,447</b>	<b>558,726</b>
<b>Undistributed result</b>				
Opening balance	-70,642	-1,196	-14,471	-86,309
Transfer to Other reserves	70,642	1,196	14,471	86,309
Net result for the period	56,381	1,061	11,558	69,000
<b>Closing balance</b>	<b>56,381</b>	<b>1,061</b>	<b>11,558</b>	<b>69,000</b>
<b>Total net asset value</b>	<b>525,869</b>	<b>9,992</b>	<b>107,453</b>	<b>643,314</b>

**3.5.8 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	450	441
Dividends payable	10,290	-
Other liabilities	5	-
<b>Closing balance</b>	<b>10,745</b>	<b>441</b>

**3.5.9 Off-balance sheet rights and obligations**

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

## 3.6 Notes of the profit and loss statement

### 3.6.1 Income of investments

#### Dividend

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

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

### 3.6.2 Other result

#### 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 for the Sub-fund	20	13

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	0.08%	1 January 2024	30 June 2024
Redemption fee	0.06%	1 January 2024	24 June 2024
	0.07%	24 June 2024	30 June 2024

### 3.6.3 Operating expenses

#### Operating costs

The operating costs consist of the management fee, Fixed Miscellaneous 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 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
<b>Opening balance</b>	<b>542,045</b>	<b>494,357</b>
Subscriptions	3,300	696
Redemptions	-29,462	-14,962
Dividend	-10,290	-10,603
	<b>-36,452</b>	<b>-24,869</b>
Investment income	4,876	6,054
Other results	213	12
Management fee	-1,733	-1,526
Other expenses	-376	-331
Interest expenses	-1	-1
	<b>2,979</b>	<b>4,208</b>
Revaluation of investments	90,144	52,173
<b>Closing balance</b>	<b>598,716</b>	<b>525,869</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	598,716	542,045	494,357
Shares outstanding (number)	4,146,574	4,337,235	4,576,368
Net asset value per share (in €)	144.39	124.97	108.02

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	17.52	11.63	-13.61
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	2.34	-0.95	-0.08

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	1,733	1,526
Fixed Miscellaneous Fee	376	331
<b>Total operating costs Share Class P</b>	<b>2,109</b>	<b>1,857</b>

The management fee for Share Class P of the Sub-fund is 0.60% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed miscellaneous fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the Fixed Miscellaneous 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
<b>Opening balance</b>	<b>10,260</b>	<b>9,061</b>
Subscriptions	157	171
Redemptions	-750	-100
Dividend	-185	-201
	<b>-778</b>	<b>-130</b>
Investment income	94	112
Other results	4	-1
Management fee	-23	-19
Other expenses	-3	-1
	<b>72</b>	<b>91</b>
Revaluation of investments	1,717	970
<b>Closing balance</b>	<b>11,271</b>	<b>9,992</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	11,271	10,260	9,061
Shares outstanding (number)	62,593	65,953	67,537
Net asset value per share (in €)	180.07	155.57	134.16

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	17.67	11.79	-13.49
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	2.49	-0.79	0.04



**3.9.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	23	19
Other costs	3	1
<b>Total operating costs Share Class I</b>	<b>26</b>	<b>20</b>

The management fee for Share Class I of the Sub-fund is 0.41% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.10 Notes to Share Class G

#### 3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>108,875</b>	<b>102,962</b>
Subscriptions	2,266	2,568
Redemptions	-7,196	-7,565
Dividend	-2,065	-2,070
	<b>-6,995</b>	<b>-7,067</b>
Investment income	968	1,234
Other results	42	1
Management fee	-315	-285
Custody fees	-3	-3
Other expenses	-17	-17
	<b>675</b>	<b>930</b>
Revaluation of investments	17,902	10,628
<b>Closing balance</b>	<b>120,457</b>	<b>107,453</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	120,457	108,875	102,962
Shares outstanding (number)	402,274	427,645	478,221
Net asset value per share (in €)	299.44	254.59	215.30

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	17.62	11.73	-13.53
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	2.44	-0.85	0.00

**3.10.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	315	285
Other costs	20	20
<b>Total operating costs Share Class G</b>	<b>335</b>	<b>305</b>

The management fee for Share Class G of the Sub-fund is 0.55% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 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
USD	4,797	3M	457
EUR	9,319	AALBERTS NV	353
CHF	80,147	ABB LTD	4,155
EUR	63,016	ABN AMRO BANK NV	967
USD	4,114	ADOBE INC	2,132
USD	3,098	AIR PRODUCTS AND CHEMICALS INC	746
USD	12,000	ALLSTATE CORP	1,788
USD	32,949	ALLY FINANCIAL INC	1,220
USD	1,507	ALNYLAM PHARMACEUTICALS INC	342
USD	70,740	ALPHABET INC CLASS A	12,023
USD	67,662	ALPHABET INC CLASS C	11,579
USD	112,016	AMAZON COM INC	20,198
USD	17,874	AMERICAN EXPRESS	3,862
USD	1,238	AMERIPRISE FINANCE INC	493
USD	43,644	AMETEK INC	6,789
USD	75,098	ANTERO MIDSTREAM CORP	1,033
USD	2,621	ANTHEM INC	1,325
USD	221,458	APPLE INC	43,521
USD	9,892	APPLIED MATERIAL INC	2,178
USD	7,155	APTIV PLC	470
EUR	10,296	ASM INTERNATIONAL NV	7,329
EUR	6,820	ASML HOLDING NV	6,576
USD	17,424	ASTRAZENECA ADR REPRESENTING .5 PL	1,268
CAD	24,200	ATKINSREALIS GROUP INC	977
USD	18,529	ATMOS ENERGY CORP	2,017
USD	15,201	AVALONBAY COMMUNITIES REIT INC	2,934
GBP	227,860	AVIVA PLC	1,281
USD	53,263	AXALTA COATING SYSTEMS LTD	1,698
USD	17,799	BALL CORP	997
EUR	44,512	BANCA MEDIOLANUM	459
EUR	71,246	BANCO BPM	428
EUR	726,711	BANCO DE SABADELL SA	1,308
EUR	48,180	BANKINTER SA	367
EUR	6,403	BAWAG GROUP AG	378
EUR	14,109	BE SEMICONDUCTOR INDUSTRIES NV	2,203
GBP	8,896	BELLWAY PLC	266
GBP	8,300	BERKELEY GROUP HOLDINGS (THE) PLC	449
USD	35,627	BERKSHIRE HATHAWAY INC CLASS B	13,524
AUD	141,101	BHP GROUP LTD	3,743
USD	1,731	BIOGEN INC	374
GBP	30,372	BODYCOTE PLC	244
GBP	774,547	BP PLC	4,341
AUD	11,993	BRAMBLES LTD	108
USD	12,491	BRISTOL MYERS SQUIBB	484
USD	4,704	BROADCOM INC	7,047
JPY	31,600	BROTHER INDUSTRIES LTD	520
GBP	20,692	BYTES TECHNOLOGY GROUP PLC	135

Currency	Amount	Name	Value x € 1,000
USD	39,005	CAMDEN PROPERTY TRUST REIT	3,971
CAD	41,500	CAPSTONE COPPER CORP	274
USD	8,566	CARMAX INC	586
USD	119,845	CARNIVAL CORP	2,093
CAD	7,700	CELESTICA INC	411
CAD	143,900	CENTERRA GOLD INC	903
USD	16,879	CHENIERE ENERGY INC	2,753
USD	28,850	CHIPOTLE MEXICAN GRILL INC	1,686
USD	10,438	CINTAS CORP	6,820
USD	136,947	CITIGROUP INC	8,109
GBP	5,641	CLARKSON PLC	275
USD	44,668	CME GROUP INC CLASS A	8,194
USD	3,518	CMS ENERGY CORP	195
AUD	18,453	COCHLEAR LTD	3,813
USD	3,833	COINBASE GLOBAL INC CLASS A	795
CAD	2,200	COLLIERS INTERNATIONAL GROUP SUBOR	229
GBP	73,261	CONDUIT HOLDINGS LTD	427
USD	82,390	CONOCOPHILLIPS	8,793
USD	47,806	CORNING INC	1,733
USD	14,224	COSTCO WHOLESALE CORP	11,281
USD	9,194	CRH PLC	643
USD	4,649	CROCS INC	633
USD	9,649	CROWDSTRIKE HOLDINGS INC CLASS A	3,450
USD	7,409	CULLEN FROST BANKERS INC	703
USD	18,897	D R HORTON INC	2,485
JPY	49,700	DAIWA HOUSE INDUSTRY LTD	1,179
JPY	72,000	DAIWA SECURITIES GROUP INC	515
USD	10,777	DARDEN RESTAURANTS INC	1,522
EUR	34,442	DASSAULT SYSTEMES	1,216
USD	3,903	DECKERS OUTDOOR CORP	3,525
AUD	162,589	DETERRA ROYALTIES LTD	404
USD	88,440	DEVON ENERGY CORP	3,911
USD	1,326	DEXCOM INC	140
USD	5,600	EATON PLC	1,638
USD	3,094	ECOLAB INC	687
USD	7,362	EDWARDS LIFESCIENCES CORP	634
EUR	2,316	EIFFAGE SA	199
USD	3,080	ELI LILLY	2,602
CAD	31,400	ENBRIDGE INC	1,042
USD	33,212	ENCOMPASS HEALTH CORP	2,658
JPY	145,600	ENEOS HOLDINGS INC	700
USD	28,226	EQUITABLE HOLDINGS INC	1,076
USD	4,073	EQUITY RESIDENTIAL REIT	264
USD	6,994	EVERSOURCE ENERGY	370
USD	2,519	EXTRA SPACE STORAGE REIT INC	365
USD	25,950	FACEBOOK CLASS A INC	12,208
GBP	15,410	FERGUSON	2,769
USD	2,465	FERGUSON	445
USD	2,747	FIRST CITIZENS BANCSHARES INC CLAS	4,315
USD	24,385	FIRST INDUSTRIAL REALTY TRUST INC	1,081
USD	59,832	FISERV INC	8,320
USD	129,897	FORD MOTOR	1,520

Currency	Amount	Name	Value x € 1,000
AUD	34,227	FORTESCUE METALS GROUP LTD	456
USD	7,721	FORTINET INC	434
CAD	158,300	FORTUNA MINING CORP	722
USD	7,883	FTI CONSULTING INC	1,585
EUR	4,919	FUCHS PREF	210
USD	3,988	GARTNER INC	1,671
EUR	16,911	GEA GROUP AG	658
DKK	18,015	GENMAB	4,215
USD	86,186	GILEAD SCIENCES INC	5,517
GBP	360,887	GLENCORE PLC	1,920
JPY	8,100	GLORY LTD	132
USD	12,200	H&R BLOCK INC	617
USD	10,871	HALLIBURTON	343
EUR	2,203	HANNOVER RUECK	521
USD	5,069	HCA HEALTHCARE INC	1,520
EUR	66,554	HENKEL & KGAA PREF AG	5,539
EUR	29,653	HENKEL AG	2,178
JPY	9,000	HITACHI CONSTRUCTION MACHINERY LTD	225
EUR	2,848	HOCHTIEF AG	302
NOK	29,731	HOEGH AUTOLINERS ASA	328
JPY	233,200	HONDA MOTOR LTD	2,331
USD	46,835	HOST HOTELS & RESORTS REIT INC	786
USD	5,681	HOWMET AEROSPACE INC	411
USD	1,988	HUBSPOT INC	1,094
USD	106,072	HUNTINGTON BANCSHARES INC	1,304
GBP	24,751	IG GROUP HOLDINGS PLC	239
JPY	109,500	IHI CORP	3,063
USD	3,657	ILLINOIS TOOL INC	809
SEK	20,200	INDUTRADE	483
USD	9,726	INTEL CORPORATION CORP	281
USD	11,100	INTERNATIONAL BUSINESS MACHINES CO	1,791
USD	3,333	INTUIT INC	2,044
GBP	64,246	INVESTEC PLC	435
SEK	249,959	INVESTOR CLASS B	6,391
USD	38,955	IQVIA HOLDINGS INC	7,685
USD	36,843	JABIL INC	3,740
USD	29,136	JOHNSON & JOHNSON	3,973
JPY	32,000	KAWASAKI KISEN LTD	434
JPY	7,800	KDDI CORP	193
USD	17,348	KIMBERLY CLARK CORP	2,237
USD	23,780	KINDER MORGAN INC	441
USD	5,001	KINSALE CAPITAL GROUP INC	1,798
USD	6,701	KLA CORP	5,155
JPY	55,000	KOKUYO LTD	862
NOK	56,993	KONGSBERG GRUPPEN	4,345
JPY	34,000	KYOEI STEEL LTD	415
GBP	98,649	LANCASHIRE HOLDINGS LTD	714
USD	36,811	LEAR CORP	3,923
EUR	79,775	LEGRAND SA	7,390
HKD	2,150,000	LENOVO GROUP LTD	2,829
USD	10,001	LINDE PLC	4,095

Currency	Amount	Name	Value x € 1,000
CHF	8,982	LONZA GROUP AG	4,573
CAD	66,600	LUNDIN GOLD INC	918
GBP	786,709	M&G PLC	1,893
USD	35,286	MACYS INC	632
USD	2,400	MANHATTAN ASSOCIATES INC	552
USD	47,753	MAPLEBEAR INC	1,432
USD	5,101	MASTEC INC	509
USD	53,228	MATTEL INC	808
JPY	139,200	MAZDA MOTOR CORP	1,255
USD	8,622	MEDPACE HOLDINGS INC	3,313
USD	56,484	MEDTRONIC PLC	4,148
GBP	28,831	MELROSE INDUSTRIES PLC	188
USD	7,704	METLIFE INC	505
USD	833	METTLER TOLEDO INC	1,086
USD	5,670	MICRON TECHNOLOGY INC	696
USD	86,434	MICROSOFT CORP	36,045
JPY	437,300	MITSUBISHI HC CAPITAL INC	2,696
JPY	72,500	MITSUMI OSK LINES LTD	2,029
USD	3,903	MODERNA INC	432
USD	699	MOLINA HEALTHCARE INC	194
USD	582	MONOLITHIC POWER SYSTEMS INC	446
USD	29,443	MORGAN STANLEY	2,670
USD	5,776	MOTOROLA SOLUTIONS INC	2,081
JPY	410,400	MS&AD INSURANCE GROUP HOLDINGS INC	8,548
EUR	18,108	MUENCHENER RUECKVERSICHERUNGS-GESE	8,456
USD	7,178	NATERA INC	725
AUD	13,106	NATIONAL AUSTRALIA BANK LTD	295
GBP	229,073	NATIONAL GRID PLC	2,385
CHF	20,183	NESTLE SA	1,922
USD	13,562	NETFLIX INC	8,540
USD	15,424	NEUROCRINE BIOSCIENCES INC	1,981
USD	874	NEWMARKET CORP	420
JPY	68,200	NIPPON CORP	925
JPY	109,400	NIPPON YUSEN	2,975
JPY	249,700	NOMURA REAL ESTATE HOLDINGS INC	5,853
CHF	42,516	NOVARTIS AG	4,245
DKK	54,156	NOVO NORDISK CLASS B	7,302
USD	13,402	NUTANIX INC CLASS A	711
USD	268,791	NVIDIA CORP	30,983
USD	2,333	NXP SEMICONDUCTORS NV	586
USD	20,897	OMEGA HEALTHCARE INVESTORS REIT IN	668
USD	5,087	ON SEMICONDUCTOR CORP	325
USD	19,905	ORACLE CORP	2,622
JPY	169,900	ORIX CORP	3,513
USD	3,282	PACKAGING CORP OF AMERICA	559
JPY	138,600	PANASONIC CORP	1,060
DKK	5,323	PANDORA	750
USD	82,015	PARAMOUNT GLOBAL CLASS B	795
USD	226,272	PARK HOTELS RESORTS INC	3,163
USD	7,478	PARKER-HANNIFIN CORP	3,529
GBP	47,540	PEARSON PLC	556
USD	3,452	PENUMBRA INC	580

Currency	Amount	Name	Value x € 1,000
USD	347,849	PFIZER INC	9,081
USD	24,209	PG&E CORP	394
USD	7,732	PINTEREST INC CLASS A	318
CAD	44,300	PRIMO WATER CORP	903
USD	28,104	PROCTER & GAMBLE	4,325
USD	43,861	PROGRESSIVE CORP	8,500
EUR	13,728	PRYSMIAN SPA	794
USD	46,374	QUEST DIAGNOSTICS INC	5,923
USD	3,106	RALPH LAUREN CORP CLASS A	507
USD	1,154	REGENERON PHARMACEUTICALS INC	1,132
GBP	18,847	RELX PLC	809
AUD	5,081	RIO TINTO LTD	376
USD	111,991	ROBINHOOD MARKETS INC - A	2,373
CHF	4,123	ROCHE HOLDING PAR AG	1,068
USD	2,442	ROPER TECHNOLOGIES INC	1,284
USD	32,454	ROSS STORES INC	4,400
USD	43,204	RPM INTERNATIONAL INC	4,341
EUR	21,383	SAFRAN SA	4,221
USD	16,576	SALESFORCE.COM INC	3,976
JPY	9,400	SBI HOLDINGS INC	222
USD	23,527	SCHLUMBERGER NV	1,036
EUR	16,876	SCHNEIDER ELECTRIC	3,785
JPY	37,700	SCSK CORP	705
USD	7,236	SERVICE CORPORATION INTERNATIONAL	480
USD	3,013	SERVICENOW INC	2,212
USD	2,906	SHERWIN WILLIAMS	809
JPY	5,600	SHIBAURA MECHATRONICS	277
EUR	7,531	SIGNIFY NV	175
USD	6,081	SKYWORKS SOLUTIONS INC	605
USD	38,509	SNAP INC CLASS A	597
JPY	69,100	SOJITZ CORP	1,570
CAD	60,300	STANTEC INC	4,709
USD	26,173	STATE STREET CORP	1,807
AUD	120,256	SUNCORP GROUP LTD	1,302
USD	2,483	SYNCHRONY FINANCIAL	109
USD	55,300	TARGET CORP	7,638
GBP	381,800	TAYLOR WIMPEY PLC	640
GBP	6,432	TBC BANK GROUP PLC	195
USD	3,756	TE CONNECTIVITY LTD	527
EUR	16,806	TEAMVIEWER AG	176
USD	32,549	TECHNIPFMC PLC	794
HKD	122,500	TECHTRONIC INDUSTRIES LTD	1,304
USD	13,475	TENET HEALTHCARE CORP	1,673
USD	29,411	TESLA INC	5,430
USD	2,685	TETRA TECH INC	512
USD	38,748	TEXAS INSTRUMENT INC	7,033
USD	2,158	TEXTRON INC	173
CAD	34,600	THOMSON REUTERS CORP	5,441
JPY	378,600	TOKAI TOKYO FINANCIAL HOLDINGS INC	1,266
JPY	126,400	TOKYU FUDOSAN HOLD CORP PLACING	790
CAD	61,600	TOREX GOLD RESOURCES INC	890
GBP	148,486	TP ICAP GROUP PLC	350



Currency	Amount	Name	Value x € 1,000
USD	5,341	TRADE DESK INC CLASS A	487
USD	15,645	TRAVELERS COMPANIES INC	2,968
JPY	5,800	TREND MICRO INC	221
USD	12,830	UBER TECHNOLOGIES INC	870
CHF	92,696	UBS GROUP AG	2,546
USD	9,769	UNION PACIFIC CORP	2,062
SGD	8,250	UNITED OVERSEAS BANK LTD	178
USD	27,997	UNITED PARCEL SERVICE INC CLASS B	3,575
USD	10,201	UNITEDHEALTH GROUP INC	4,847
USD	18,464	UNIVERSAL HEALTH SERVICES INC CLAS	3,186
USD	18,612	US BANCORP	689
EUR	24,608	VALEO SA	245
USD	25,136	VERISIGN INC	4,170
USD	3,626	VERTEX PHARMACEUTICALS INC	1,586
GBP	40,613	VESUVIUS PLC	221
USD	31,996	VOYA FINANCIAL INC	2,124
USD	27,593	WARNER BROS. DISCOVERY INC SERIES	192
USD	3,784	WEC ENERGY GROUP INC	277
USD	21,968	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	3,240
USD	2,504	WINGSTOP INC	987
USD	11,726	WOODWARD INC	1,908
USD	2,466	WR BERKLEY CORP	181
USD	502	WW GRAINGER INC	423
USD	6,205	WYNN RESORTS LTD	518
SGD	1,141,300	YANGZIJANG SHIPBUILDING HOLDINGS	1,932
USD	2,507	ZIMMER BIOMET HOLDINGS INC	254
USD	5,451	ZOETIS INC CLASS A	882
USD	3,673	ZSCALER INC	659
<b>Total</b>			<b>729,888</b>
Equity futures			7
<b>Total of investments</b>			<b>729,895</b>

For the composition of 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.

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# **GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	51,298	57,596	59,844	143,422	122,888
Shares outstanding (number)		673,453	718,722	763,717	1,401,025	1,520,646
Net asset value per share	€	76.17	80.14	78.36	102.37	80.81
Transaction price	€	76.32	80.02	78.46	102.47	80.75
Dividend per share	€	3.17	3.12	3.67	4.46	3.28
Net performance Share Class	%	-0.97	6.62	-20.28	33.01	-15.43
Performance of the index	%	-0.75	6.08	-20.20	36.87	-15.95
Relative performance	%	-0.22	0.54	-0.08	-3.86	0.52

### 2.2 Key figures Share Class O

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	2	121	127	284	508
Shares outstanding (number)		32	1,584	1,681	2,818	6,214
Net asset value per share	€	75.77	76.46	75.36	100.82	81.69
Transaction price	€	75.91	76.35	75.46	100.92	81.62
Dividend per share	€	-	3.67	5.43	7.08	4.23
Net performance Share Class	%	-0.90	6.78	-20.16	33.21	-15.29
Performance of the index	%	-0.75	6.08	-20.20	36.87	-15.95
Relative performance	%	-0.15	0.70	0.04	-3.66	0.66

### 2.3 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	358,692	335,817	262,011	354,258	254,361
Shares outstanding (number)		15,970,821	14,400,205	11,597,891	12,065,220	11,219,984
Net asset value per share	€	22.46	23.32	22.59	29.36	22.67
Transaction price	€	22.50	23.29	22.62	29.39	22.65
Dividend per share	€	0.71	0.85	1.03	0.88	0.83
Net performance Share Class	%	-0.63	7.35	-19.73	33.91	-14.84
Performance of the index	%	-0.75	6.08	-20.20	36.87	-15.95
Relative performance	%	0.12	1.27	0.47	-2.96	1.11

## 2.4 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	7,672	8,230	7,759	11,930	10,890
Shares outstanding (number)		5,827	5,984	5,781	6,818	8,020
Net asset value per share	€	1,316.66	1,375.29	1,342.21	1,749.77	1,357.80
Transaction price	€	1,319.16	1,373.37	1,343.95	1,751.52	1,356.71
Dividend per share	€	46.31	53.42	58.46	52.86	49.69
Net performance Share Class	%	-0.88	6.82	-20.13	33.27	-15.28
Performance of the index	%	-0.75	6.08	-20.20	36.87	-15.95
Relative performance	%	-0.13	0.74	0.07	-3.60	0.67

## **2.5 Notes to the key figures**

### **2.5.1 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.

### **2.5.2 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.

### **2.5.3 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.

### **2.5.4 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.



## 2.6 General information

Goldman Sachs Global Real Estate Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.12 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.

## 2.7 Objective

The Sub-fund aims to achieve a better total long-term return than the index through active management.

## 2.8 Investment policy

The Sub-fund primarily invests globally in (certificates of) shares, including claims, convertible bonds, profit and founder certificates, options, warrants for the acquisition or sale of such securities, and other similar securities in companies within the real estate sector, as well as in investment funds that invest in real estate. This includes companies and investment funds primarily deriving income from, or actively involved in, real estate or its management and/or development. The portfolio is diversified across various countries. The Sub-fund has the ability to hold investments both directly and indirectly—such as through exposure to these financial instruments via derivatives or investments in other investment funds.

The Sub-fund is actively managed to focus on companies with an attractive risk-return profile according to our fundamental investment process, with deviation limits applied relative to the index. Consequently, the composition of the Sub-fund's investments may materially differ from that of the index. The index provides a representative depiction of the investment universe. The Sub-fund may invest in securities that are not part of the index. The Sub-fund's stock selection process is based on fundamental analysis and includes consideration of ESG factors.

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

The Fund applies Stewardship and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

The Fund takes into account the Principal Adverse Impacts (PAIs) on sustainability factors primarily through Stewardship. Information regarding the main adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund may utilize derivatives such as options, futures, warrants, swaps, and forward currency transactions. These may be used for risk hedging and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

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

- the assets may be invested in both euros and foreign currencies;
- if deemed necessary by the manager, risks such as currency risks may be hedged against the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold assets in the form of liquid assets;
- additional income may be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the global exposure of this Sub-fund is determined according to the commitment approach;
- contrary to what is stated in the prospectus, leverage used by this Sub-fund will not be reported in the annual report;
- the manager of Goldman Sachs Paraplufonds 1 N.V. is authorized to enter into short-term loans on behalf of the Sub-fund.
- transactions with related parties will be conducted under market-conforming terms.
- the Sub-fund invests globally in financial instruments in accordance with its investment policy. Major stock markets worldwide are included, such as New York, London, and Tokyo.
- the Sub-fund will not invest more than ten percent of its managed assets in participations in other investment institutions.

## 2.9 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.

## 2.10 Index

FTSE EPRA Nareit Developed Index.

## 2.11 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 on reporting date all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## 2.12 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 Global Real Estate Equity Fund (NL) - P		
Commercial name	Goldman Sachs Global Real Estate Equity Fund (NL)		
Trading symbol	GSGLR		
ISIN code	NL0006311847		
Management fee	0.60%		
Fixed Miscellaneous Fee	0.13%		

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

**Share Class O**

Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.
Legal name	Goldman Sachs Global Real Estate Equity Fund (NL) - O
Commercial name	Goldman Sachs Global Real Estate Equity Fund (NL) - O
ISIN code	NL0012650394
Management fee	0.45%
Fixed Miscellaneous Fee	0.13%

**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 Global Real Estate Equity Fund (NL) - Z
Commercial name	Goldman Sachs Global Real Estate Equity Fund (NL) - Z
ISIN code	NL0010623252

**Share Class T**

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Goldman Sachs Global Real Estate Equity Fund (NL) - T
Commercial name	Goldman Sachs Global Real Estate Equity Fund (NL) - T
ISIN code	NL0012817092
Management fee	0.50%

**Subscription and redemption fee**

Subscription fee	0.19%
Redemption fee	0.17%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

**Fees****Management fee**

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

**Fixed Miscellaneous Fee**

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each 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.

## 2.13 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.

## 2.14 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.

## 2.15 Transfer Agent

Shares of Share Classes O, T 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.

## 2.16 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 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.

## 2.17 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.

## 2.18 Developments during the reporting period

### 2.18.1 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
<b>Investments</b>			
Equities	3.5.1	417,703	392,323
Investment funds	3.5.2	590	-
<b>Total investments</b>		<b>418,293</b>	<b>392,323</b>
<b>Receivables</b>			
	3.5.4		
Receivable for investment transactions		14	29
Dividend receivable		1,444	1,591
Receivable from shareholders		10	391
Other receivables		977	1,841
<b>Total receivables</b>		<b>2,445</b>	<b>3,852</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		-	5,921
<b>Total other assets</b>		<b>-</b>	<b>5,921</b>
<b>Total assets</b>		<b>420,738</b>	<b>402,096</b>
<b>Net asset value</b>			
	3.5.6		
Issued capital		3,330	3,025
Share premium		339,470	304,319
Other reserves		77,385	68,119
Undistributed result		-2,521	26,301
<b>Net asset value</b>		<b>417,664</b>	<b>401,764</b>
<b>Short term liabilities</b>			
	3.5.7		
Payable to credit institutions		848	-
Payable to shareholders		16	244
Other short term liabilities		2,210	88
<b>Total short term liabilities</b>		<b>3,074</b>	<b>332</b>
<b>Total liabilities</b>		<b>420,738</b>	<b>402,096</b>

## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		7,207	7,313
<b>Revaluation of investments</b>			
Realized revaluation of investments		638	-7,711
Unrealized revaluation of investments		-10,336	-1,632
<b>Other results</b>	3.6.2		
Foreign currency translation		39	-93
Interest other		111	4
Subscription and redemption fee		107	51
<b>Total operating income</b>		<b>-2,234</b>	<b>-2,068</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		287	301
<b>Total operating expenses</b>		<b>287</b>	<b>301</b>
<b>Net result</b>		<b>-2,521</b>	<b>-2,369</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-140,352	-127,575
Sales of investments		104,699	125,936
Dividend received		7,354	8,910
Other results		975	-887
Operating costs paid		-300	-294
<b>Total cashflow from investments activities</b>		<b>-27,624</b>	<b>6,090</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		60,829	24,463
Payments for redemptions of shares		-28,761	-20,046
Subscription and redemption fee received		107	51
Dividend paid		-11,359	-10,340
<b>Total cashflow from financing activities</b>		<b>20,816</b>	<b>-5,872</b>
<b>NET CASH FLOW</b>		<b>-6,808</b>	<b>218</b>
Foreign currency translation		39	-93
<b>Change in cash and cash equivalents</b>		<b>-6,769</b>	<b>125</b>
Cash and cash equivalents opening balance		5,921	165
<b>Cash and cash equivalents closing balance</b>	<b>3.5.7</b>	<b>-848</b>	<b>290</b>



## 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 Global Real Estate 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
Australian Dollar	AUD	1.60482	1.61886
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Hong Kong Dollar	HKD	8.36771	8.62558
Japanese Yen	JPY	172.40506	155.73095
Mexican Peso	MXN	19.59786	18.70638
Singapore Dollar	SGD	1.45254	1.45709
South African Rand	ZAR	19.57052	20.20094
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 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	392,323	323,677
Purchases	118,962	102,078
Sales	-83,859	-101,077
Revaluation	-9,723	-9,392
<b>Closing balance</b>	<b>417,703</b>	<b>315,286</b>

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 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	-	2,934
Purchases	21,390	25,497
Sales	-20,825	-27,841
Revaluation	25	49
<b>Closing balance</b>	<b>590</b>	<b>639</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Goldman Sachs Euro Liquid Reserves Fund is held for cash management purposes. At 31 December 2023, there were no investment funds in portfolio.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	57	10,374.32	0.1%	590
<b>Closing balance</b>				<b>590</b>

#### 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	417,703	392,323
Other*	590	-
<b>Closing balance</b>	<b>418,293</b>	<b>392,323</b>

\* This includes all investments that do not fall into the other categories. This may include, among others: units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

### 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

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*	970	1,837
Other receivables	7	4
<b>Closing balance</b>	<b>977</b>	<b>1,841</b>

\* 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 O	Class Z	Class T	Total
<b>Issued capital</b>					
Opening balance	144	-	2,880	1	3,025
Subscriptions	1	-	520	-	521
Redemptions	-10	-	-206	-	-216
<b>Closing balance</b>	<b>135</b>	<b>-</b>	<b>3,194</b>	<b>1</b>	<b>3,330</b>
<b>Share premium</b>					
Opening balance	-	12,432	284,756	7,131	304,319
Subscriptions	750	-	58,948	229	59,927
Redemptions	-750	-115	-23,462	-449	-24,776
<b>Closing balance</b>	<b>-</b>	<b>12,317</b>	<b>320,242</b>	<b>6,911</b>	<b>339,470</b>
<b>Other reserves</b>					
Opening balance	53,835	-12,318	26,068	534	68,119
Subscriptions	-3,541	-	-	-	-3,541
Transfer from Undistributed result	3,617	7	22,113	564	26,301
Dividend	-2,135	-	-11,097	-262	-13,494
<b>Closing balance</b>	<b>51,776</b>	<b>-12,311</b>	<b>37,084</b>	<b>836</b>	<b>77,385</b>
<b>Undistributed result</b>					
Opening balance	3,617	7	22,113	564	26,301
Transfer to Other reserves	-3,617	-7	-22,113	-564	-26,301
Net result for the period	-613	-4	-1,828	-76	-2,521
<b>Closing balance</b>	<b>-613</b>	<b>-4</b>	<b>-1,828</b>	<b>-76</b>	<b>-2,521</b>
<b>Total net asset value</b>	<b>51,298</b>	<b>2</b>	<b>358,692</b>	<b>7,672</b>	<b>417,664</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class O	Class Z	Class T	Total
<b>Issued capital</b>					
Opening balance	153	-	2,320	1	2,474
Subscriptions	1	-	203	-	204
Redemptions	-7	-	-145	-	-152
<b>Closing balance</b>	<b>147</b>	<b>-</b>	<b>2,378</b>	<b>1</b>	<b>2,526</b>
<b>Share premium</b>					
Opening balance	-	12,439	223,584	6,923	242,946
Subscriptions	457	-	23,296	511	24,264
Redemptions	-457	-11	-16,676	-473	-17,617
<b>Closing balance</b>	<b>-</b>	<b>12,428</b>	<b>230,204</b>	<b>6,961</b>	<b>249,593</b>
<b>Other reserves</b>					
Opening balance	82,680	-12,274	100,167	2,816	173,389
Subscriptions	-2,219	-	-	-	-2,219
Transfer from Undistributed result	-22,989	-38	-64,060	-1,981	-89,068
Dividend	-2,299	-6	-10,039	-301	-12,645
<b>Closing balance</b>	<b>55,173</b>	<b>-12,318</b>	<b>26,068</b>	<b>534</b>	<b>69,457</b>
<b>Undistributed result</b>					
Opening balance	-22,989	-38	-64,060	-1,981	-89,068
Transfer to Other reserves	22,989	38	64,060	1,981	89,068
Net result for the period	-518	-1	-1,817	-33	-2,369
<b>Closing balance</b>	<b>-518</b>	<b>-1</b>	<b>-1,817</b>	<b>-33</b>	<b>-2,369</b>
<b>Total net asset value</b>	<b>54,802</b>	<b>109</b>	<b>256,833</b>	<b>7,463</b>	<b>319,207</b>

**3.5.7 Short term liabilities**

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

**Payable to credit institutions**

This concerns a negative balance on the bank accounts. The interest payable on this balance is based on market interest rates.

**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	75	88
Dividends payable	2,135	-
<b>Closing balance</b>	<b>2,210</b>	<b>88</b>

**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 and compensation for missed direct investment returns on securities lent.

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

#### 3.6.2 Other result

##### 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 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 for the Sub-fund	107	51

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	0.15%	1 January 2024	24 June 2024
	0.19%	24 June 2024	30 June 2024
Redemption fee	0.14%	1 January 2024	24 June 2024
	0.17%	24 June 2024	30 June 2024

#### 3.6.3 Operating expenses

##### Operating costs

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

### 3.7 Other general notes

#### 3.7.1 Subsequent events

There 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
<b>Opening balance</b>	<b>57,596</b>	<b>59,844</b>
Subscriptions	751	458
Redemptions	-4,301	-2,683
Dividend	-2,135	-2,299
	<b>-5,685</b>	<b>-4,524</b>
Investment income	961	1,279
Other results	36	-6
Management fee	-162	-177
Other expenses	-35	-38
	<b>800</b>	<b>1,058</b>
Revaluation of investments	-1,413	-1,576
<b>Closing balance</b>	<b>51,298</b>	<b>54,802</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	51,298	57,596	59,844
Shares outstanding (number)	673,453	718,722	763,717
Net asset value per share (in €)	76.17	80.14	78.36

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.97	-0.87	-13.36
Performance of the index (%)	-0.75	-1.59	-13.58
Relative performance (%)	-0.22	0.72	0.22



**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	162	177
Fixed Miscellaneous Fee	35	38
<b>Total operating costs Share Class P</b>	<b>197</b>	<b>215</b>

The management fee for Share Class P of the Sub-fund is 0.60% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 Notes to Share Class O

#### 3.9.1 Statement of changes in net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>121</b>	<b>127</b>
Redemptions	-115	-11
Dividend	-	-6
	<b>-115</b>	<b>-17</b>
Investment income	1	3
	<b>1</b>	<b>3</b>
Revaluation of investments	-5	-4
<b>Closing balance</b>	<b>2</b>	<b>109</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	2	121	127
Shares outstanding (number)	32	1,584	1,681
Net asset value per share (in €)	75.77	76.46	75.36

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.90	-0.80	-13.30
Performance of the index (%)	-0.75	-1.59	-13.58
Relative performance (%)	-0.15	0.79	0.28

### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	-	-
Fixed Miscellaneous Fee	-	-
<b>Total operating costs Share Class O</b>	-	-

The management fee for Share Class O of the Sub-fund is 0.45% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day. In 2024 and 2023 the fee was <1.

The Fixed Miscellaneous Fee for Share Class O of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day. In 2024 and 2023 the fee was <1.

The fixed miscellaneous fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the Fixed Miscellaneous 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
<b>Opening balance</b>	<b>335,817</b>	<b>262,011</b>
Subscriptions	59,468	23,499
Redemptions	-23,668	-16,821
Dividend	-11,097	-10,039
	<b>24,703</b>	<b>-3,361</b>
Investment income	6,107	5,867
Other results	216	-32
Custody fees	-10	-11
Other expenses	-59	-55
	<b>6,254</b>	<b>5,769</b>
Revaluation of investments	-8,082	-7,586
<b>Closing balance</b>	<b>358,692</b>	<b>256,833</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	358,692	335,817	262,011
Shares outstanding (number)	15,970,821	14,400,205	11,597,891
Net asset value per share (in €)	22.46	23.32	22.59

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.63	-0.53	-13.06
Performance of the index (%)	-0.75	-1.59	-13.58
Relative performance (%)	0.12	1.06	0.52

**3.10.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	69	66
<b>Total operating costs Share Class Z</b>	<b>69</b>	<b>66</b>

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.

The other costs also include the regular and/or ongoing costs of 1 (2023: <1) for investing in GSAM BV funds.

### 3.11 Notes to Share Class T

#### 3.11.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1000	2024	2023
<b>Opening balance</b>	<b>8,230</b>	<b>7,759</b>
Subscriptions	229	511
Redemptions	-449	-473
Dividend	-262	-301
	<b>-482</b>	<b>-263</b>
Investment income	138	164
Other results	5	-
Management fee	-19	-19
Other expenses	-2	-1
	<b>122</b>	<b>144</b>
Revaluation of investments	-198	-177
<b>Closing balance</b>	<b>7,672</b>	<b>7,463</b>

#### 3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	7,672	8,230	7,759
Shares outstanding (number)	5,827	5,984	5,781
Net asset value per share (in €)	1,316.66	1,375.29	1,342.21

#### 3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.88	-0.78	-13.28
Performance of the index (%)	-0.75	-1.59	-13.58
Relative performance (%)	-0.13	0.81	0.30

**3.11.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	19	19
Other costs	2	1
<b>Total operating costs Share Class T</b>	<b>21</b>	<b>20</b>

The management fee for Share Class T of the Sub-fund is 0.50% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.12 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
USD	85,772	ALEXANDRIA REAL ESTATE EQUITIES RE	9,361
USD	176,589	AMERICAN HOMES RENT REIT CLASS A	6,123
USD	25,258	AMERICAN TOWER REIT CORP	4,581
USD	271,313	AMERICOLD REALTY TRUST	6,465
SGD	5,978,200	ASCENDAS INDIA UNITS TRUST	4,033
SGD	1,625,500	ASCENDAS REAL ESTATE INVESTMENT TR	2,868
USD	70,250	AVALONBAY COMMUNITIES REIT INC	13,561
GBP	305,544	BIG YELLOW GROUP PLC	4,231
USD	89,569	BOSTON PROPERTIES REIT INC	5,145
CAD	51,886	CANADIAN APARTMENT PROPERTIES REAL	1,573
SEK	389,020	CASTELLUM	4,435
EUR	128,763	CELLNEX TELECOM SA	3,911
USD	140,903	COUSINS PROPERTIES REIT INC	3,043
EUR	154,233	CTP NV	2,455
GBP	114,429	DERWENT LONDON REIT PLC	3,050
AUD	841,723	DEXUS STAPLED UNITS	3,402
USD	53,293	DIGITAL REALTY TRUST REIT INC	7,561
CAD	295,296	DREAM INDUSTRIAL REAL ESTATE INVES	2,551
USD	35,661	EASTGROUP PROPERTIES REIT INC	5,660
USD	33,309	EQUINIX REIT INC	23,514
USD	132,489	EQUITY LIFESTYLE PROPERTIES REIT I	8,051
USD	70,042	EQUITY RESIDENTIAL REIT	4,531
USD	30,159	ESSEX PROPERTY TRUST REIT INC	7,660
USD	82,765	EXTRA SPACE STORAGE REIT INC	12,001
SGD	4,998,900	FAR EAST HOSPITALITY TRUST	2,131
USD	66,918	FEDERAL REALTY INVESTMENT TRUST RE	6,304
EUR	58,834	GECINA SA	5,057
AUD	406,534	GOODMAN GROUP UNITS	8,803
USD	12,717	HILTON WORLDWIDE HOLDINGS INC	2,589
EUR	188,370	INSTONE REAL ESTATE GROUP AG	1,545
CAD	268,765	INTERRENT REAL ESTATE INVEST	2,183
JPY	16,011	INVINCIBLE INVESTMENT REIT CORP	6,069
USD	314,882	INVITATION HOMES INC	10,544
JPY	1,126	JAPAN REAL ESTATE INVESTMENT TRUST	3,321
JPY	7,518	JAPAN RETAIL FUND INVESTMENT REIT	3,948
USD	11,343	JONES LANG LASALLE INC	2,173
JPY	4,476	KDX REALTY INVESTMENT CORP	4,063
USD	370,369	KIMCO REALTY CORPORATION REIT	6,725
SGD	9,025,800	LENDLEASE GLOBAL COMMERCIAL	3,483
EUR	298,782	MERLIN PROPERTIES REIT SA	3,107
JPY	1,103,300	MITSUI FUDOSAN LTD	9,453
JPY	3,135	NIPPON PROLOGIS REIT INC	4,569
USD	322,551	PROLOGIS REIT INC	33,800
USD	36,626	PUBLIC STORAGE REIT	9,830
USD	151,534	REALTY INCOME REIT CORP	7,468
USD	125,706	REGENCY CENTERS REIT CORP	7,295
CAD	303,776	RIOCAN REAL ESTATE INVESTMENT TRUS	3,482
USD	56,349	RYMAN HOSPITALITY PROPERTIES	5,250



Currency	Amount	Name	Value x € 1,000
USD	34,556	SBA COMMUNICATIONS REIT CORP CLASS	6,329
GBP	782,808	SEGRO REIT PLC	8,293
GBP	3,125,878	SHAFTESBURY CAPITAL PLC	5,132
USD	60,192	SIMON PROPERTY GROUP REIT INC	8,525
HKD	4,818,340	SINO LAND LTD	4,632
AUD	1,191,061	STOCKLAND STAPLED UNITS LTD	3,094
JPY	254,200	SUMITOMO REALTY & DEVELOPMENT LTD	6,994
USD	25,861	SUN COMMUNITIES REIT INC	2,904
HKD	773,500	SUN HUNG KAI PROPERTIES LTD	6,237
USD	181,521	UDR REIT INC	6,969
GBP	441,451	UNITE GROUP PLC	4,644
USD	191,666	VENTAS REIT INC	9,167
USD	427,323	VICI PPTYS INC	11,419
AUD	4,438,139	VICINITY CENTRES	5,119
EUR	292,232	VONOVIA	7,759
USD	180,203	WELLTOWER INC	17,528
<b>Total of investments</b>			<b>418,293</b>

For the composition of 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

As of 30 June 2024, and 1 January 2024, the Board members had no personal interest in (an investment of) the Sub-fund.

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# **GOLDMAN SACHS GLOBAL SUSTAINABLE OPPORTUNITIES EQUITY FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	87,525	87,296	118,627	280,273	268,475
Shares outstanding (number)		1,841,064	2,005,048	2,734,567	5,019,945	5,734,378
Net asset value per share	€	47.54	43.54	43.38	55.83	46.82
Transaction price	€	47.59	43.48	43.32	55.76	46.86
Dividend per share	€	0.56	0.55	0.36	0.35	1.03
Net performance Share Class	%	10.48	1.64	-21.62	20.08	15.59
Performance of the index*	%	14.72	-	-	-	-
Relative performance	%	-4.24	-	-	-	-

\* As of 1 March 2024, the Sub-fund uses the MSCI AC World (NR) as the formal index against which the relative performance of the Sub-fund is measured. This provides investors with additional transparency and insight into the relative investment performance of the Sub-fund. The change does not lead to an adjustment in the way the Sub-fund is managed. The performance of the index in the table is pro forma and reflects the period 1 January 2024 through 30 June 2024. For the period 1 March 2024 through 30 June 2024 the performance of the index is 7,13%.

### 2.2 Notes to the key figures

#### 2.2.1 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.

#### 2.2.2 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.

#### 2.2.3 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.

#### 2.2.4 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.

## 2.3 General information

Goldman Sachs Global Sustainable Opportunities Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. ('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.

## 2.4 Objective

The Sub-fund aims to achieve a positive impact and a better overall long-term returns compared to the index through active management.

## 2.5 Investment policy

The Sub-fund is actively managed and primarily invests in (certificates of) shares (including claims, convertible bonds, profit-sharing and founder's certificates, options, warrants for acquisition or disposal of such securities, and other similar instruments) of established, listed, or traded companies across developed and emerging markets. The portfolio is diversified across various countries and sectors.

The Sub-fund has the flexibility to hold investments both directly and indirectly—such as through exposure to financial instruments via derivatives or investments in other investment funds. Derivatives such as options, futures, warrants, swaps, and forward currency contracts may be utilized for risk management and efficient portfolio management. This may involve leveraging, increasing the sensitivity of the Sub-fund to market movements. Care is taken to ensure that the overall portfolio remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change due to the use of these instruments.

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

- the Sub-fund may invest in both euros and foreign currencies;
- where the manager deems it appropriate, risks such as foreign exchange risks may be hedged; to the extent that 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), money market investment funds, or held in the form of cash;
- additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the 'global exposure' of this Sub-fund is determined according to the 'commitment' method;
- deviation from what is stated in the prospectus concerning the leverage financing used by this Sub-fund is not accounted for in the annual report;
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- transactions with related parties will take place on market terms;

- the Sub-fund invests globally in financial instruments in line with its investment policy. The major stock markets are located worldwide. Possible examples include New York, London, and Tokyo;
- 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 of companies listed on stock exchanges in mainland China. Stock Connect is a program designed to facilitate investments in Chinese stock markets. At the time of the prospectus publication, the Stock Connect program between Shanghai/Shenzhen and Hong Kong is active. Stock Connect consists of a Northbound Trading Link, through which investors in Hong Kong and abroad can buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, through which investors in mainland China can buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Therefore, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographic concentration risk, risks associated with changes in political, social, or economic policies of the PRC, marketability and volatility risks, RMB currency risks, 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, restrictions on foreign shareholding interests, trading suspension, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainty regarding recognition of ownership rights or interests in shares, price fluctuations of Chinese A-shares—especially 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, which means that some rules are untested and subject to change. This could have negative consequences for the Sub-fund;
- the Sub-fund will not invest more than ten percent of the managed assets in rights of participation in other investment institutions.

## 2.6 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.

## 2.7 Index

MSCI AC World (NR).

## 2.8 Outsourcing

### Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing 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 on reporting date all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.



The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the Manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## 2.9 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any 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 Global Sustainable Opportunities Equity Fund (NL) - P
Commercial name	Goldman Sachs Global Opportunities Equity Fund (NL)
Trading symbol	GSGOF
ISIN code	NL0009265404
Management fee	0.30%
Fixed Miscellaneous Fee	0.13%

#### Subscription and redemption fee

Subscription fee	0.11%
Redemption fee	0.07%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

#### Fees

##### Management fee

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

#### Fixed Miscellaneous Fee

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each 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.

## 2.10 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.

## 2.11 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 business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

## 2.12 Depositary of Goldman Sachs Paraplufonds 1 N.V.

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

The shareholders' equity of the depositary amounts to at least 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.

## 2.13 Principal risks and uncertainties

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

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

### Market risk

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

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



## 2.14 Developments during the reporting period

### 2.14.1 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
<b>Investments</b>			
Equities	3.5.1	87,584	86,385
Investment funds	3.5.2	-	1,048
<b>Total investments</b>		<b>87,584</b>	<b>87,433</b>
<b>Receivables</b>			
	3.5.4		
Dividend receivable		56	22
Other receivables		144	104
<b>Total receivables</b>		<b>200</b>	<b>126</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		911	139
<b>Total other assets</b>		<b>911</b>	<b>139</b>
<b>Total assets</b>		<b>88,695</b>	<b>87,698</b>
<b>Net asset value</b>			
	3.5.6		
Issued capital		368	401
Other reserves		78,483	85,927
Undistributed result		8,674	968
<b>Net asset value</b>		<b>87,525</b>	<b>87,296</b>
<b>Short term liabilities</b>			
	3.5.7		
Payable to shareholders		67	323
Other short term liabilities		1,103	79
<b>Total short term liabilities</b>		<b>1,170</b>	<b>402</b>
<b>Total liabilities</b>		<b>88,695</b>	<b>87,698</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		481	603
<b>Revaluation of investments</b>			
Realized revaluation of investments		1,791	-2,322
Unrealized revaluation of investments		6,550	5,699
<b>Other results</b>	3.6.2		
Foreign currency translation		13	-2
Interest other		13	2
Subscription and redemption fee		12	12
<b>Total operating income</b>		<b>8,860</b>	<b>3,992</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		186	252
<b>Total operating expenses</b>		<b>186</b>	<b>252</b>
<b>Net result</b>		<b>8,674</b>	<b>3,740</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-11,486	-19,037
Sales of investments		19,676	25,236
Dividend received		447	616
Other results		-27	-33
Operating costs paid		-194	-219
<b>Total cashflow from investments activities</b>		<b>8,416</b>	<b>6,563</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		7,982	1,116
Payments for redemptions of shares		-15,651	-7,654
Subscription and redemption fee received		12	12
<b>Total cashflow from financing activities</b>		<b>-7,657</b>	<b>-6,526</b>
<b>NET CASH FLOW</b>		<b>759</b>	<b>37</b>
Foreign currency translation		13	-2
<b>Change in cash and cash equivalents</b>		<b>772</b>	<b>35</b>
Cash and cash equivalents opening balance		139	137
<b>Cash and cash equivalents closing balance</b>	<b>3.5.5</b>	<b>911</b>	<b>172</b>

## 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 Global Sustainable Opportunities 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
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Indian Rupee	INR	89.37225	91.92054
Japanese Yen	JPY	172.40506	155.73095
Norwegian Krone	NOK	11.41172	11.21832
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 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	86,385	117,250
Purchases	8,927	10,348
Sales	-16,061	-18,025
Revaluation	8,333	3,355
<b>Closing balance</b>	<b>87,584</b>	<b>112,928</b>

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 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	1,048	1,225
Purchases	2,559	8,689
Sales	-3,615	-8,654
Revaluation	8	22
<b>Closing balance</b>	<b>-</b>	<b>1,282</b>

#### Overview of investment funds

At 30 June 2024, there are no investment funds in portfolio. The below table shows the investment funds in which the Sub-fund was invested at the end of the previous reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purpose.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	1,022	1,024.97	0.0%	1,048
<b>Closing balance</b>				<b>1,048</b>

#### 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	87,584	86,385
Other*	-	1,048
<b>Closing balance</b>	<b>87,584</b>	<b>87,433</b>

\* This includes all investments that do not fall into the other categories. This may include, among others: units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.



**3.5.4 Receivables**

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

**Dividend receivable**

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

**Other receivables**

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	136	103
Other receivables	8	1
<b>Closing balance</b>	<b>144</b>	<b>104</b>

\* 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	Total
<b>Issued capital</b>		
Opening balance	401	401
Subscriptions	3	3
Redemptions	-36	-36
<b>Closing balance</b>	<b>368</b>	<b>368</b>
<b>Share premium</b>		
Opening balance	-	-
Subscriptions	7,979	7,979
Redemptions	-7,979	-7,979
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Other reserves</b>		
Opening balance	85,927	85,927
Subscriptions	-7,380	-7,380
Transfer from Undistributed result	968	968
Dividend	-1,032	-1,032
<b>Closing balance</b>	<b>78,483</b>	<b>78,483</b>
<b>Undistributed result</b>		
Opening balance	968	968
Transfer to Other reserves	-968	-968
Net result for the period	8,674	8,674
<b>Closing balance</b>	<b>8,674</b>	<b>8,674</b>
<b>Total net asset value</b>	<b>87,525</b>	<b>87,525</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	547	547
Subscriptions	5	5
Redemptions	-34	-34
<b>Closing balance</b>	<b>518</b>	<b>518</b>
<b>Share premium</b>		
Opening balance	-	-
Subscriptions	1,111	1,111
Redemptions	-1,111	-1,111
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Other reserves</b>		
Opening balance	175,305	175,305
Subscriptions	-6,394	-6,394
Transfer from Undistributed result	-57,225	-57,225
Dividend	-1,429	-1,429
<b>Closing balance</b>	<b>110,257</b>	<b>110,257</b>
<b>Undistributed result</b>		
Opening balance	-57,225	-57,225
Transfer to Other reserves	57,225	57,225
Net result for the period	3,740	3,740
<b>Closing balance</b>	<b>3,740</b>	<b>3,740</b>
<b>Total net asset value</b>	<b>114,515</b>	<b>114,515</b>

**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	71	79
Dividends payable	1,032	-
<b>Closing balance</b>	<b>1,103</b>	<b>79</b>

**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 and compensation for missed direct investment returns on securities lent.

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

#### 3.6.2 Other result

##### 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 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 for the Sub-fund	12	12

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	24 June 2024
	0.11%	24 June 2024	30 June 2024
Redemption fee	0.14%	1 January 2024	24 June 2024
	0.07%	24 June 2024	30 June 2024

#### 3.6.3 Operating expenses

##### Operating costs

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

### 3.7 Other general notes

#### 3.7.1 Subsequent events

There 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
<b>Opening balance</b>	<b>87,296</b>	<b>118,627</b>
Subscriptions	7,982	1,116
Redemptions	-15,395	-7,539
Dividend	-1,032	-1,429
	<b>-8,445</b>	<b>-7,852</b>
Investment income	481	603
Other results	38	12
Management fee	-130	-176
Other expenses	-56	-76
	<b>333</b>	<b>363</b>
Revaluation of investments	8,341	3,377
<b>Closing balance</b>	<b>87,525</b>	<b>114,515</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	87,525	87,296	118,627
Shares outstanding (number)	1,841,064	2,005,048	2,734,567
Net asset value per share (in €)	47.54	43.54	43.38

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	10.48	3.22	-23.66
Performance of the index*	14.72	-	-
Relative performance	-4.24	-	-

\* As of 1 March 2024, the Sub-fund uses the MSCI AC World (NR) as the formal index against which the relative performance of the Sub-fund is measured. This provides investors with additional transparency and insight into the relative investment performance of the Sub-fund. The change does not lead to an adjustment in the way the Sub-fund is managed. The performance of the index in the table is pro forma and reflects the period 1 January 2024 through 30 June 2024. For the period 1 March 2024 through 30 June 2024 the performance of the index is 7,13%.

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	130	176
Fixed Miscellaneous Fee	56	76
<b>Total operating costs Share Class P</b>	<b>186</b>	<b>252</b>

The management 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.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 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
HKD	330,200	AIA GROUP LTD	2,084
USD	29,382	AMERICAN WATER WORKS INC	3,542
USD	7,539	ANSYS INC	2,261
USD	9,673	BADGER METER INC	1,682
NOK	30,525	BAKKAFROST	1,450
USD	7,972	DANAHER CORP	1,858
CAD	21,796	DESCARTES SYSTEMS GROUP INC	1,970
USD	11,619	DEXCOM INC	1,229
USD	10,370	ECOLAB INC	2,303
USD	7,009	ENPHASE ENERGY INC	652
GBP	53,285	EXPERIAN PLC	2,317
USD	14,588	GODADDY INC CLASS A	1,902
GBP	103,498	HALMA PLC	3,303
INR	148,956	HDFC BANK LTD	2,804
GBP	1,538,628	HELIOS TOWERS PLC	2,112
USD	29,747	HOLOGIC INC	2,061
EUR	143,873	IBERDROLA SA	1,743
USD	10,151	ICF INTERNATIONAL INC	1,406
USD	4,644	INTUIT INC	2,848
USD	5,859	INTUITIVE SURGICAL INC	2,432
USD	6,196	KADANT INC	1,698
USD	1,356	MERCADOLIBRE INC	2,079
USD	10,269	MSA SAFETY INC	1,798
DKK	21,501	NOVO NORDISK CLASS B	2,899
USD	6,652	PALO ALTO NETWORKS INC	2,104
GBP	193,544	PEARSON PLC	2,262
USD	15,461	PLANET FITNESS INC CLASS A	1,062
JPY	57,100	RECRUIT HOLDINGS LTD	2,864
GBP	53,862	RELX PLC	2,312
EUR	13,906	SCHNEIDER ELECTRIC	3,119
USD	87,370	SHOALS TECHNOLOGIES GROUP INC CLAS	509
CHF	69,010	SIG COMBIBLOC GROUP AG	1,179
CHF	7,815	SIKA AG	2,087
USD	26,827	SQUARE INC CLASS A	1,614
EUR	169,024	TERNA RETE ELETTRICA NAZIONALE	1,220
USD	6,529	THERMO FISHER SCIENTIFIC INC	3,369
USD	8,866	TRANE TECHNOLOGIES PLC	2,721
USD	6,722	TYLER TECHNOLOGIES INC	3,153
USD	7,297	UNITEDHEALTH GROUP INC	3,467
USD	14,368	VERALTO CORP	1,280
USD	14,211	WASTE MANAGEMENT INC	2,829
<b>Total</b>			<b>87,584</b>

For the composition of 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.

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# **GOLDMAN SACHS HOOG DIVIDEND AANDELEN FONDS (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	311,458	315,140	332,698	476,729	416,359
Shares outstanding (number)		7,646,026	8,107,534	8,542,088	11,884,234	12,646,607
Net asset value per share	€	40.73	38.87	38.95	40.11	32.92
Transaction price	€	40.70	38.84	38.92	40.09	32.90
Dividend per share	€	1.67	1.57	1.57	1.46	1.25
Net performance Share Class	%	9.08	4.06	0.97	26.74	-3.84
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-6.10	-15.54	13.75	-4.33	-10.17

### 2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	99,126	151,300	162,353	243,910	54,975
Shares outstanding (number)		2,193,141	3,480,099	3,773,967	5,534,228	1,584,583
Net asset value per share	€	45.20	43.48	43.02	44.07	34.69
Transaction price	€	45.16	43.44	42.99	44.05	34.67
Dividend per share	€	2.42	1.55	1.74	0.22	2.65
Net performance Share Class	%	9.51	4.88	1.77	27.74	-3.07
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-5.67	-14.72	14.55	-3.33	-9.40

## **2.3 Notes to the key figures**

### **2.3.1 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.

### **2.3.2 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.

### **2.3.3 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.

### **2.3.4 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.

## 2.4 General information

Goldman Sachs Hoog Dividend Aandelen Fonds (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. ('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.

## 2.5 Objective

The Sub-fund aims to achieve a better overall long-term return than the index through active management.

## 2.6 Investment policy

The Sub-fund aims to invest globally in (certificates of) shares (including claims, convertible bonds, profit and founder certificates, options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies expected to generate an above-average dividend yield (dividend expressed as a percentage of the share price). The Sub-fund is actively managed and seeks to achieve a dividend yield higher than that of the index, employing deviation thresholds relative to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The index represents a representative depiction of the investment universe. The fund may invest in securities not included in the index. The Sub-fund's stock selection process is based on fundamental and behavioral data analysis, incorporating ESG factors. The Sub-fund has the flexibility to hold investments directly or indirectly—such as through derivatives or investments in other funds.

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

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

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

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These instruments may be used for risk hedging and efficient portfolio management, potentially increasing the Sub-fund's sensitivity to market movements due to leverage. Derivative usage ensures compliance with overall portfolio investment restrictions. The risk profile aimed at the type of investor the Sub-fund targets remains unchanged due to the use of these instruments.

In addition to the above, the following applies to the investment policy of the Fund:

- the Sub-fund may invest in both Euros and foreign currencies;
- where the manager deems it necessary, risks such as currency risks may be hedged against the index.
- if not invested in the aforementioned financial instruments, the Sub-fund may invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market funds, or hold them in the form of cash equivalents;
- additional income may be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the Sub-fund's global exposure is determined using the commitment method;
- contrary to what is stated in the prospectus, no accountability for leverage financing used by this Sub-fund will be reported in the annual report;
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as debtor on behalf of the Sub-fund;
- transactions with affiliated parties will occur under market-standard terms;
- in line with the investment policy, the Sub-fund invests globally in financial instruments. Major stock markets are located worldwide, including examples such as New York, London, and Tokyo;
- the Sub-fund may invest up to 20% of its assets via Stock Connect in Chinese A-shares issued by companies based in the People's Republic of China (PRC). China A-shares are renminbi-denominated 'A' shares of companies listed on exchanges in mainland China. Stock Connect facilitates investments in Chinese stock markets, with active Northbound Trading Links enabling investors from 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 Southbound Trading Links enabling investors from 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, marketability and volatility risks, RMB currency risks, and tax risks concerning the PRC. The Sub-fund is also subject to specific risks associated with investing via Stock Connect, such as quota limitations, trading restrictions, limitations on foreign shareholdings, trading suspensions, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainty about recognition of ownership rights or interests in shares, fluctuations in the prices of Chinese A-shares — particularly when Stock Connect is inactive but the PRC market is open — regulatory risks, and operational risks. Stock Connect is a relatively new trading program, meaning that some rules are untested and 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 rights of participation in other investment institutions.

## 2.7 Dividend policy

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

## 2.8 Index

MSCI World (NR).



## 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 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 on reporting date all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the Manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## 2.10 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any 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 Hoog Dividend Aandelen Fonds (NL) - P
Commercial name	Goldman Sachs Hoog Dividend Aandelen Fonds (NL)
Trading symbol	GSHDA
ISIN code	NL0000289858
Management fee	0.70%
Fixed Miscellaneous Fee	0.13%

#### 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 Hoog Dividend Aandelen Fonds (NL) - Z
Commercial name	Goldman Sachs Hoog Dividend Aandelen Fonds (NL) - Z
ISIN code	NL0010623013

#### Subscription and redemption fee

Subscription fee	0.14%
Redemption fee	0.08%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

## Fees

### Management fee

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

### Fixed Miscellaneous Fee

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each 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.

## 2.11 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.

## 2.12 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.

## 2.13 Transfer Agent

Shares of Share Class 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.

## 2.14 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.

## 2.15 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.

**2.16 Developments during the reporting period****2.16.1 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
<b>Investments</b>			
Equities	3.5.1	405,447	454,772
<b>Total investments</b>		<b>405,447</b>	<b>454,772</b>
<b>Receivables</b>			
	3.5.4		
Receivable for investment transactions		4,909	-
Dividend receivable		756	679
Other receivables		2,308	2,343
<b>Total receivables</b>		<b>7,973</b>	<b>3,022</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		10,251	10,445
<b>Total other assets</b>		<b>10,251</b>	<b>10,445</b>
<b>Total assets</b>		<b>423,671</b>	<b>468,239</b>
<b>Net asset value</b>			
	3.5.6		
Issued capital		1,968	2,318
Share premium		19,451	95,423
Other reserves		350,848	349,514
Undistributed result		38,317	19,185
<b>Net asset value</b>		<b>410,584</b>	<b>466,440</b>
<b>Short term liabilities</b>			
	3.5.7		
Payable to shareholders		42	1,512
Other short term liabilities		13,045	287
<b>Total short term liabilities</b>		<b>13,087</b>	<b>1,799</b>
<b>Total liabilities</b>		<b>423,671</b>	<b>468,239</b>

## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		8,900	9,304
<b>Revaluation of investments</b>			
Realized revaluation of investments		11,769	-7,630
Unrealized revaluation of investments		18,520	22
<b>Other results</b>	3.6.2		
Foreign currency translation		248	-321
Interest other		159	64
Subscription and redemption fee		65	38
<b>Total operating income</b>		<b>39,661</b>	<b>1,477</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		1,344	1,418
<b>Total operating expenses</b>		<b>1,344</b>	<b>1,418</b>
<b>Net result</b>		<b>38,317</b>	<b>59</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-38,214	-121,090
Sales of investments		112,919	119,603
Dividend received		8,823	10,288
Other results		194	-854
Change in collateral		-	2,340
Operating costs paid		-1,360	-1,824
<b>Total cashflow from investments activities</b>		<b>82,362</b>	<b>8,463</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		6,890	24,753
Payments for redemptions of shares		-84,682	-18,510
Subscription and redemption fee received		65	38
Dividend paid		-5,077	-6,047
<b>Total cashflow from financing activities</b>		<b>-82,804</b>	<b>234</b>
<b>NET CASH FLOW</b>		<b>-442</b>	<b>8,697</b>
Foreign currency translation		248	-321
<b>Change in cash and cash equivalents</b>		<b>-194</b>	<b>8,376</b>
Cash and cash equivalents opening balance		10,445	1,769
<b>Cash and cash equivalents closing balance</b>	<b>3.5.5</b>	<b>10,251</b>	<b>10,145</b>

## 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 Hoog Dividend Aandelen Fonds (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
Australian Dollar	AUD	1.60482	1.61886
Canadian Dollar	CAD	1.46657	1.45657
British Pound	GBP	0.84785	0.86651
Japanese Yen	JPY	172.40506	155.73095
Singapore Dollar	SGD	1.45254	1.45709
Taiwanese Dollar	TWD	34.76985	33.90169
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973

### 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	454,772	489,193
Purchases	38,214	493,509
Sales	-117,828	-495,455
Revaluation	30,289	-5,361
<b>Closing balance</b>	<b>405,447</b>	<b>481,886</b>

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 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-	452
Expiration	-	2,253
Revaluation	-	-2,247
<b>Closing balance</b>	<b>-</b>	<b>458</b>

#### 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	405,447	454,772
<b>Closing balance</b>	<b>405,447</b>	<b>454,772</b>

#### 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.

##### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	2,301	2,333
Other receivables	7	10
<b>Closing balance</b>	<b>2,308</b>	<b>2,343</b>

\* 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 Z	Total
<b>Issued capital</b>			
Opening balance	1,622	696	2,318
Subscriptions	2	19	21
Redemptions	-95	-276	-371
<b>Closing balance</b>	<b>1,529</b>	<b>439</b>	<b>1,968</b>
<b>Share premium</b>			
Opening balance	33,876	61,547	95,423
Subscriptions	2,542	4,327	6,869
Redemptions	-21,284	-61,557	-82,841
<b>Closing balance</b>	<b>15,134</b>	<b>4,317</b>	<b>19,451</b>
<b>Other reserves</b>			
Opening balance	267,198	82,316	349,514
Transfer from Undistributed result	12,444	6,741	19,185
Dividend	-12,774	-5,077	-17,851
<b>Closing balance</b>	<b>266,868</b>	<b>83,980</b>	<b>350,848</b>
<b>Undistributed result</b>			
Opening balance	12,444	6,741	19,185
Transfer to Other reserves	-12,444	-6,741	-19,185
Net result for the period	27,927	10,390	38,317
<b>Closing balance</b>	<b>27,927</b>	<b>10,390</b>	<b>38,317</b>
<b>Total net asset value</b>	<b>311,458</b>	<b>99,126</b>	<b>410,584</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class Z	Total
<b>Issued capital</b>			
Opening balance	1,708	755	2,463
Subscriptions	22	95	117
Redemptions	-47	-42	-89
<b>Closing balance</b>	<b>1,683</b>	<b>808</b>	<b>2,491</b>
<b>Share premium</b>			
Opening balance	50,553	73,235	123,788
Subscriptions	4,335	20,741	25,076
Redemptions	-9,149	-9,318	-18,467
<b>Closing balance</b>	<b>45,739</b>	<b>84,658</b>	<b>130,397</b>
<b>Revaluation reserve</b>			
Opening balance	356	174	530
Change through Other reserves	-29	-	-29
<b>Closing balance</b>	<b>327</b>	<b>174</b>	<b>501</b>
<b>Other reserves</b>			
Opening balance	274,360	84,197	358,557
Change in Revaluation reserve	29	-	29
Transfer from Undistributed result	5,721	3,992	9,713
Dividend	-13,239	-6,047	-19,286
<b>Closing balance</b>	<b>266,871</b>	<b>82,142</b>	<b>349,013</b>
<b>Undistributed result</b>			
Opening balance	5,721	3,992	9,713
Transfer to Other reserves	-5,721	-3,992	-9,713
Net result for the period	-154	213	59
<b>Closing balance</b>	<b>-154</b>	<b>213</b>	<b>59</b>
<b>Total net asset value</b>	<b>314,466</b>	<b>167,995</b>	<b>482,461</b>

**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	269	280
Dividends payable	12,774	-
Other liabilities	2	7
<b>Closing balance</b>	<b>13,045</b>	<b>287</b>

**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.

#### 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 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 for the Sub-fund	65	38

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	0.11%	1 January 2024	24 June 2024
	0.14%	24 June 2024	30 June 2024
Redemption fee	0.08%	1 January 2024	30 June 2024

#### 3.6.3 Operating expenses

##### Operating costs

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

### 3.7 Other general notes

#### 3.7.1 Subsequent events

There 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
<b>Opening balance</b>	<b>315,140</b>	<b>332,698</b>
Subscriptions	2,544	4,357
Redemptions	-21,379	-9,196
Dividend	-12,774	-13,239
	<b>-31,609</b>	<b>-18,078</b>
Investment income	6,670	6,186
Other results	346	-151
Management fee	-1,117	-1,168
Other expenses	-207	-217
	<b>5,692</b>	<b>4,650</b>
Revaluation of investments	22,235	-4,804
<b>Closing balance</b>	<b>311,458</b>	<b>314,466</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	311,458	315,140	332,698
Shares outstanding (number)	7,646,026	8,107,534	8,542,088
Net asset value per share (in €)	40.73	38.87	38.95

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	9.08	-0.01	0.97
Performance of the index (%)	15.18	12.58	-12.78
Relative performance (%)	-6.10	-12.59	13.75

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	1,117	1,168
Fixed Miscellaneous Fee	207	217
<b>Total operating costs Share Class P</b>	<b>1,324</b>	<b>1,385</b>

The management fee for Share Class P of the Sub-fund is 0.70% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 Notes to Share Class Z

#### 3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
<b>Opening balance</b>	<b>151,300</b>	<b>162,353</b>
Subscriptions	4,346	20,836
Redemptions	-61,833	-9,360
Dividend	-5,077	-6,047
	<b>-62,564</b>	<b>5,429</b>
Investment income	2,230	3,118
Other results	126	-68
Custody fees	-3	-5
Other expenses	-17	-28
	<b>2,336</b>	<b>3,017</b>
Revaluation of investments	8,054	-2,804
<b>Closing balance</b>	<b>99,126</b>	<b>167,995</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	99,126	151,300	162,353
Shares outstanding (number)	2,193,141	3,480,099	3,773,967
Net asset value per share (in €)	45.20	43.48	43.02

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	9.51	0.39	1.77
Performance of the index (%)	15.18	12.58	-12.78
Relative performance (%)	-5.67	-12.19	14.55

#### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	20	33
<b>Total operating costs Share Class Z</b>	<b>20</b>	<b>33</b>

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

### 3.10 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
USD	27,318	ACCENTURE PLC CLASS A	7,734
USD	84,202	AMEREN CORP	5,587
USD	39,888	AMERICAN TOWER REIT CORP	7,234
USD	19,117	AMGEN INC	5,573
GBP	82,016	ASTRAZENECA PLC	11,952
USD	442,507	AT&T INC	7,890
USD	17,812	AVALONBAY COMMUNITIES REIT INC	3,438
USD	47,937	BLACKSTONE GROUP CLASS A	5,537
EUR	73,655	BNP PARIBAS SA	4,385
GBP	2,039,970	BP PLC	11,434
USD	163,274	BRISTOL MYERS SQUIBB	6,327
USD	174,372	CISCO SYSTEMS INC	7,730
USD	181,866	COCA-COLA	10,801
USD	94,714	CVS HEALTH CORP	5,219
USD	27,113	DANAHER CORP	6,321
USD	20,364	EATON PLC	5,958
EUR	513,592	ENEL	3,335
USD	86,085	FIDELITY NATIONAL INFORMATION SERV	6,053
USD	22,049	HOME DEPOT INC	7,082
USD	50,128	HONEYWELL INTERNATIONAL INC	9,988
GBP	1,434,288	HSBC HOLDINGS PLC	11,569
EUR	633,670	IBERDROLA SA	7,677
USD	26,006	ILLINOIS TOOL INC	5,750
USD	58,972	JOHNSON & JOHNSON	8,042
USD	69,010	JPMORGAN CHASE	13,023
USD	5,561	KLA CORP	4,278
EUR	211,600	KONINKLIJKE AHOLD NV	5,838
EUR	1,987,023	KONINKLIJKE KPN NV	7,114
EUR	7,877	LVMH	5,621
USD	22,797	MCDONALDS CORP	5,421
USD	36,646	MICROSOFT CORP	15,281
USD	68,236	MORGAN STANLEY	6,188
GBP	563,659	NATIONAL GRID PLC	5,868
CHF	70,424	NESTLE SA	6,707
USD	54,185	PROCTER & GAMBLE	8,338
USD	42,418	PROLOGIS REIT INC	4,445
GBP	135,229	RIO TINTO	8,295
USD	23,588	SALESFORCE.COM INC	5,658
EUR	49,917	SANOFI SA	4,490
EUR	29,766	SCHNEIDER ELECTRIC	6,677
GBP	470,875	SHELL PLC	15,738
SGD	740,900	SINGAPORE EXCHANGE LTD	4,834
GBP	1,005,519	SMITH (DS) PLC	4,993
CHF	52,476	SWISS RE AG	6,075
TWD	311,000	TAIWAN SEMICONDUCTOR MANUFACTURING	8,668
JPY	167,300	TAKEDA PHARMACEUTICAL LTD	4,049
USD	51,683	TEXAS INSTRUMENT INC	9,381



Currency	Amount	Name	Value x € 1,000
JPY	21,700	TOKYO ELECTRON LTD	4,441
EUR	100,230	TOTAL SA	6,247
AUD	901,639	TRANSURBAN GROUP STAPLED UNITS	6,964
EUR	170,767	UNICREDIT	5,909
USD	52,773	UNITED PARCEL SERVICE INC CLASS B	6,738
EUR	40,340	VINCI SA	3,969
USD	126,866	WALMART INC	8,015
USD	42,212	WASTE MANAGEMENT INC	8,402
USD	131,281	XCEL ENERGY INC	6,542
CHF	17,337	ZURICH INSURANCE GROUP AG	8,624
<b>Total of investments</b>			<b>405,447</b>

For the composition of 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

The total personal interest in (the investments of) the Sub-fund (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 30 June 2024 and 1 January 2024, is specified as follows:

	Type	30-06-2024	1-1-2024
KPN	Shares	140	140

# **GOLDMAN SACHS JAPAN EQUITY FUND (FORMER NN) (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	20,559	19,731	17,917	24,493	21,419
Shares outstanding (number)		908,194	948,165	956,868	1,253,802	1,251,373
Net asset value per share	€	22.64	20.81	18.72	19.53	17.12
Transaction price	€	22.61	20.79	18.70	19.52	17.10
Dividend per share	€	0.18	0.52	0.39	0.31	0.37
Net performance Share Class	%	9.66	14.09	-2.07	16.00	-4.05
Performance of the index	%	9.53	16.24	-11.18	9.43	5.03
Relative performance	%	0.13	-2.15	9.11	6.57	-9.08

### 2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	640	1,192	1,041	14,416	60,228
Shares outstanding (number)		61,860	122,181	122,181	1,580,810	7,188,884
Net asset value per share	€	10.35	9.76	8.52	9.12	8.38
Transaction price	€	10.34	9.75	8.51	9.11	8.37
Dividend per share	€	0.37	-	0.46	0.64	0.29
Net performance Share Class	%	9.93	14.56	-1.49	16.78	-3.34
Performance of the index	%	9.53	16.24	-11.18	9.43	5.03
Relative performance	%	0.40	-1.68	9.69	7.35	-8.37

## **2.3 Notes to the key figures**

### **2.3.1 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.

### **2.3.2 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.

### **2.3.3 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.

### **2.3.4 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.

## 2.4 General information

Goldman Sachs Japan Equity Fund (Former NN) (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. ('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.

## 2.5 Objective

The Sub-fund aims to achieve a better overall long-term return than the index through active management.

## 2.6 Investment policy

The Sub-fund is actively managed and primarily invests its assets in (certificates of) shares of entities domiciled in Japan or whose main operations are in Japan. The Sub-fund applies deviation thresholds compared to the index, allowing for significant differences in the composition of investments compared to the index. Investments are selected based on fundamental and behavioral data analysis and are diversified across sectors.

It's important to note that the Sub-fund does not consider EU criteria for environmentally sustainable economic activities. This means that sustainability criteria are not explicitly incorporated into the investment process.

The Sub-fund has the flexibility to hold investments both directly and indirectly, for example, by entering into exposures via derivatives or investments in other investment funds.

Both the Sub-fund itself and the investment funds in which it invests may use derivatives such as options, futures, warrants, swaps, and currency forward contracts. These derivatives can be used for risk management and efficient portfolio management, potentially increasing the sensitivity of the Sub-fund to market movements (leverage). However, derivative usage is managed to ensure that the portfolio as a whole remains within investment restrictions, and the risk profile aligned with the type of investor targeted by the Sub-fund is not significantly altered by their use.

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

- the Sub-fund primarily invests in Japanese Yen. Additionally, investments may be made in other currencies;
- the manager may hedge risks, such as currency risks, against the index when deemed necessary;
- if the assets are not invested in the aforementioned financial instruments, they may be invested in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or held in the form of cash;
- additional income can be generated through entering into "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the 'global exposure' of this Sub-fund is determined using the 'commitment' method;



- contrary to what is stated in the prospectus, this Sub-fund does not provide accountability in the annual report for the leverage financing used;
- the manager of Goldman Sachs Paraplufonds 1 N.V. is authorized to enter into short-term loans on behalf of the Sub-fund;
- transactions with related parties will be conducted under market-standard terms;
- the Sub-fund invests in financial instruments in line with its investment policy, with the primary equity market being in Japan;
- the Sub-fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions.

## 2.7 Dividend policy

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

## 2.8 Index

MSCI Japan (NR).

## 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 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 on reporting date all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the Manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## 2.10 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any 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 Japan Equity Fund (former NN) (NL) - P
Commercial name	Goldman Sachs Japan Equity Fund (former NN) (NL)
Trading symbol	GSJPF
ISIN code	NL0000286078
Management fee	0.70%
Fixed Miscellaneous Fee	0.13%

#### 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 Japan Equity Fund (Former NN) (NL) - Z
Commercial name	Goldman Sachs Japan Equity Fund (Former NN) (NL) - Z
ISIN code	NL0010623203

#### Subscription and redemption fee

Subscription fee	0.14%
Redemption fee	0.14%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

## Fees

### Management fee

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

### Fixed Miscellaneous Fee

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each 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.

## 2.11 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.

## 2.12 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.

## 2.13 Transfer Agent

Shares of Share Class 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.

## 2.14 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.

## 2.15 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.

**2.16 Developments during the reporting period****2.16.1 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
<b>Investments</b>			
Equities	3.5.1	20,887	20,628
<b>Total investments</b>		<b>20,887</b>	<b>20,628</b>
<b>Receivables</b>			
	3.5.3		
Receivable for investment transactions		170	-
Dividend receivable		16	18
Receivable from shareholders		3	-
Other receivables		62	42
<b>Total receivables</b>		<b>251</b>	<b>60</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		391	340
<b>Total other assets</b>		<b>391</b>	<b>340</b>
<b>Total assets</b>		<b>21,529</b>	<b>21,028</b>
<b>Net asset value</b>			
	3.5.5		
Issued capital		194	214
Share premium		83,543	84,434
Other reserves		-64,480	-66,267
Undistributed result		1,942	2,542
<b>Net asset value</b>		<b>21,199</b>	<b>20,923</b>
<b>Short term liabilities</b>			
	3.5.6		
Payable for investment transactions		121	28
Payable to shareholders		5	32
Other short term liabilities		204	45
<b>Total short term liabilities</b>		<b>330</b>	<b>105</b>
<b>Total liabilities</b>		<b>21,529</b>	<b>21,028</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		206	190
<b>Revaluation of investments</b>			
Realized revaluation of investments		1,122	900
Unrealized revaluation of investments		739	702
<b>Other results</b>	3.6.2		
Foreign currency translation		-40	-60
Subscription and redemption fee		3	3
<b>Total operating income</b>		<b>2,030</b>	<b>1,735</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		87	77
Interest other		1	1
<b>Total operating expenses</b>		<b>88</b>	<b>78</b>
<b>Net result</b>		<b>1,942</b>	<b>1,657</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-5,955	-19,993
Sales of investments		7,480	21,467
Dividend received		208	191
Other results		-20	-21
Other interest paid		-1	-1
Operating costs paid		-91	-79
<b>Total cashflow from investments activities</b>		<b>1,621</b>	<b>1,564</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		813	354
Payments for redemptions of shares		-2,324	-1,570
Subscription and redemption fee received		3	3
Dividend paid		-22	-
<b>Total cashflow from financing activities</b>		<b>-1,530</b>	<b>-1,213</b>
<b>NET CASH FLOW</b>		<b>91</b>	<b>351</b>
Foreign currency translation		-40	-60
<b>Change in cash and cash equivalents</b>		<b>51</b>	<b>291</b>
Cash and cash equivalents opening balance		340	232
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>391</b>	<b>523</b>

## 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 Japan Equity Fund (Former NN) (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
Japanese Yen	JPY	172.40506	155.73095

### 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	20,628	18,731
Purchases	6,048	19,960
Sales	-7,650	-21,406
Revaluation	1,861	1,602
<b>Closing balance</b>	<b>20,887</b>	<b>18,887</b>

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 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	20,887	20,628
<b>Closing balance</b>	<b>20,887</b>	<b>20,628</b>

#### 3.5.3 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*	55	35
Other receivables	7	7
<b>Closing balance</b>	<b>62</b>	<b>42</b>

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

#### 3.5.4 Other assets

##### Cash and cash equivalents

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

**3.5.5 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class Z	Total
<b>Issued capital</b>			
Opening balance	189	25	214
Subscriptions	7	-	7
Redemptions	-14	-13	-27
<b>Closing balance</b>	<b>182</b>	<b>12</b>	<b>194</b>
<b>Share premium</b>			
Opening balance	84,434	-	84,434
Subscriptions	790	19	809
Redemptions	-1,681	-19	-1,700
<b>Closing balance</b>	<b>83,543</b>	<b>-</b>	<b>83,543</b>
<b>Other reserves</b>			
Opening balance	-67,283	1,016	-66,267
Subscriptions	-	-570	-570
Transfer from Undistributed result	2,391	151	2,542
Dividend	-163	-22	-185
<b>Closing balance</b>	<b>-65,055</b>	<b>575</b>	<b>-64,480</b>
<b>Undistributed result</b>			
Opening balance	2,391	151	2,542
Transfer to Other reserves	-2,391	-151	-2,542
Net result for the period	1,889	53	1,942
<b>Closing balance</b>	<b>1,889</b>	<b>53</b>	<b>1,942</b>
<b>Total net asset value</b>	<b>20,559</b>	<b>640</b>	<b>21,199</b>

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.



For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class Z	Total
<b>Issued capital</b>			
Opening balance	191	25	216
Subscriptions	4	-	4
Redemptions	-16	-	-16
<b>Closing balance</b>	<b>179</b>	<b>25</b>	<b>204</b>
<b>Share premium</b>			
Opening balance	84,542	-	84,542
Subscriptions	356	-	356
Redemptions	-1,508	-	-1,508
<b>Closing balance</b>	<b>83,390</b>	<b>-</b>	<b>83,390</b>
<b>Other reserves</b>			
Opening balance	-66,242	689	-65,553
Transfer from Undistributed result	-574	327	-247
Dividend	-467	-	-467
<b>Closing balance</b>	<b>-67,283</b>	<b>1,016</b>	<b>-66,267</b>
<b>Undistributed result</b>			
Opening balance	-574	327	-247
Transfer to Other reserves	574	-327	247
Net result for the period	1,560	97	1,657
<b>Closing balance</b>	<b>1,560</b>	<b>97</b>	<b>1,657</b>
<b>Total net asset value</b>	<b>17,846</b>	<b>1,138</b>	<b>18,984</b>

**3.5.6 Short term liabilities**

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

**Payable for investment transactions**

This is a payable arising from the fact that there is several days between the transaction date and the payment date for investment transactions.

**Payable to shareholders**

This concerns the amount payable for redemptions of shares.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	41	45
Dividends payable	163	-
<b>Closing balance</b>	<b>204</b>	<b>45</b>

**3.5.7 Off-balance sheet rights and obligations**

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

## 3.6 Notes of the profit and loss statement

### 3.6.1 Income of investments

#### Dividend

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

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

### 3.6.2 Other result

#### Foreign currency translation

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

#### 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 for the Sub-fund	3	3

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.12%	1 January 2024	24 June 2024
	0.14%	24 June 2024	30 June 2024
Redemption fee	0.12%	1 January 2024	24 June 2024
	0.14%	24 June 2024	30 June 2024

### 3.6.3 Operating expenses

#### Operating costs

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

#### Interest

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

## 3.7 Other general notes

### 3.7.1 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
<b>Opening balance</b>	<b>19,731</b>	<b>17,917</b>
Subscriptions	797	360
Redemptions	-1,695	-1,524
Dividend	-163	-467
	<b>-1,061</b>	<b>-1,631</b>
Investment income	200	179
Other results	-36	-53
Management fee	-73	-63
Other expenses	-13	-12
Interest expenses	-1	-1
	<b>77</b>	<b>50</b>
Revaluation of investments	1,812	1,510
<b>Closing balance</b>	<b>20,559</b>	<b>17,846</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	20,559	19,731	17,917
Shares outstanding (number)	908,194	948,165	956,868
Net asset value per share (in €)	22.64	20.81	18.72

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	9.66	9.09	-5.53
Performance of the index (%)	9.53	10.54	-13.27
Relative performance (%)	0.13	-1.45	7.74

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	73	63
Fixed Miscellaneous Fee	13	12
<b>Total operating costs Share Class P</b>	<b>86</b>	<b>75</b>

The management fee for Share Class P of the Sub-fund is 0.70% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 Notes to Share Class Z

#### 3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
<b>Opening balance</b>	<b>1,192</b>	<b>1,041</b>
Subscriptions	19	-
Redemptions	-602	-
Dividend	-22	-
	<b>-605</b>	<b>-</b>
Investment income	6	11
Other results	-1	-4
Other expenses	-1	-2
	<b>4</b>	<b>5</b>
Revaluation of investments	49	92
<b>Closing balance</b>	<b>640</b>	<b>1,138</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	640	1,192	1,041
Shares outstanding (number)	61,860	122,181	122,181
Net asset value per share (in €)	10.35	9.76	8.52

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	9.93	9.32	-5.34
Performance of the index (%)	9.53	10.54	-13.27
Relative performance (%)	0.40	-1.22	7.93

#### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	1	2
<b>Total operating costs Share Class Z</b>	<b>1</b>	<b>2</b>

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

### 3.10 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
JPY	8,200	ADVANTEST CORP	310
JPY	3,200	AJINOMOTO INC	105
JPY	7,600	ASAHI INTECC LTD	100
JPY	12,800	ASICS CORP	182
JPY	20,800	CAPCOM LTD	367
JPY	11,600	CENTRAL JAPAN RAILWAY	233
JPY	6,600	CHUGAI PHARMACEUTICAL LTD	219
JPY	3,500	CKD CORP	65
JPY	30,400	CONCORDIA FINANCIAL GROUP LTD	167
JPY	17,100	DAIFUKU LTD	517
JPY	20,700	DAI-ICHI LIFE HOLDINGS INC	300
JPY	12,500	DAIICHI SANKYO LTD	403
JPY	1,000	DISCO CORP	358
JPY	7,200	DMG MORI LTD	175
JPY	6,500	EBARA CORP	97
JPY	900	FAST RETAILING LTD	213
JPY	3,500	FUJI ELECTRIC LTD	187
JPY	3,100	GMO PAYMENT GATEWAY INC	160
JPY	5,800	GS YUASA CORP	108
JPY	3,400	HAMAMATSU PHOTONICS	85
JPY	36,000	HITACHI LTD	756
JPY	20,400	HITACHI ZOSEN CORP	125
JPY	23,200	HONDA MOTOR LTD	232
JPY	1,800	HORIBA LTD	136
JPY	1,900	HOYA CORP	207
JPY	15,600	INPEX CORP	215
JPY	12,800	INTERNET INITIATIVE JAPAN INC	177
JPY	12,200	ISETAN MITSUKOSHI HOLDINGS LTD	214
JPY	15,100	ITOCHU CORP	691
JPY	1,300	IWATANI CORP	71
JPY	8,200	KANDENKO LTD	82
JPY	27,900	KANSAI ELECTRIC POWER INC	438
JPY	1,300	KEYENCE CORP	534
JPY	4,100	KOKUSAI ELECTRIC CORP	113
JPY	22,300	KOSAIDO HOLDINGS CO LTD	80
JPY	15,600	KOSHIDAKA HOLDINGS CO LTD	78
JPY	14,100	KYOWA HAKKO KIRIN LTD	225
JPY	4,200	MITSUBISHI CORP	77
JPY	94,700	MITSUBISHI UFJ FINANCIAL GROUP INC	950
JPY	6,000	MITSUMI CHEMICALS INC	155
JPY	16,600	MIURA LTD	315
JPY	13,000	MURATA MANUFACTURING LTD	251
JPY	1,400	NEC CORP	108
JPY	4,600	NIFCO INC	103
JPY	21,900	NIPPON PAINT HOLDINGS LTD	134
JPY	3,500	NIPPON STEEL CORP	69
JPY	14,700	NIPPON SUISAN LTD	149

Currency	Amount	Name	Value x € 1,000
JPY	169,000	NIPPON TELEGRAPH AND TELEPHONE COR	113
JPY	9,600	NISHI-NIPPON FINANCIAL HOLDINGS IN	74
JPY	2,000	NITORI HOLDINGS LTD	198
JPY	9,000	NOF CORP	115
JPY	1,200	OBIC LTD	145
JPY	16,000	OLYMPUS CORP	241
JPY	4,300	OPEN UP GROUP INC	50
JPY	14,000	ORIX CORP	289
JPY	15,300	OSAKA TITANIUM TECHNOLOGIES	246
JPY	9,500	OTSUKA CORP	171
JPY	11,100	PAL GROUP HOLDINGS LTD	117
JPY	15,800	PAN PACIFIC INTERNATIONAL HOLDINGS	345
JPY	8,900	RECRUIT HOLDINGS LTD	446
JPY	400	RORZE CORP	74
JPY	10,000	SANRIO LTD	172
JPY	1,400	SHIFT INC	119
JPY	3,200	SHIMAMURA LTD	136
JPY	12,500	SHIN ETSU CHEMICAL LTD	64
JPY	7,700	SHIN NIPPON BIOMEDICAL LABORATORIE	455
JPY	5,800	SHIONOGI LTD	211
JPY	400	SMC (JAPAN) CORP	178
JPY	2,200	SOFTBANK GROUP CORP	134
JPY	10,500	SONY CORP	832
JPY	21,000	SUMITOMO CORP	491
JPY	8,100	SUMITOMO ELECTRIC INDUSTRIES LTD	118
JPY	9,400	SUMITOMO MITSUI FINANCIAL GROUP IN	585
JPY	9,200	SUMITOMO REALTY & DEVELOPMENT LTD	253
JPY	19,900	SUZUKI MOTOR CORP	214
JPY	4,500	T&D HOLDINGS INC	73
JPY	11,300	TAIHEIYO CEMENT CORP	265
JPY	8,500	TERUMO CORP	131
JPY	5,800	TOHO (TOKYO) LTD	158
JPY	13,500	TOKIO MARINE HOLDINGS INC	473
JPY	1,000	TOKYO ELECTRON LTD	205
JPY	1,200	TOKYO SEIMITSU LTD	86
JPY	9,700	TOMY LTD	179
JPY	59,800	TOYOTA MOTOR CORP	1,144
JPY	7,100	TSUMURA & CO	169
JPY	12,700	UNICHARM CORP	382
<b>Total of investments</b>			<b>20,887</b>

For the composition of 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.

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# **GOLDMAN SACHS NORTH AMERICA EQUITY FUND (NL)**

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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.  
Prinses Beatrixlaan 35  
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)	€	73,062	62,324	55,628	65,407	52,553
Shares outstanding (number)		832,473	840,310	887,762	908,755	966,010
Net asset value per share	€	87.76	74.17	62.66	71.97	54.40
Transaction price	€	87.82	74.12	62.70	71.94	54.37
Dividend per share	€	1.16	1.03	0.90	1.11	2.07
Net performance Share Class	%	19.89	20.15	-11.66	34.66	4.06
Performance of the index	%	17.58	21.70	-14.25	36.04	10.04
Relative performance	%	2.31	-1.55	2.59	-1.38	-5.98

### 2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	3,819	5,177	5,784	16,156	48,053
Shares outstanding (number)		60,143	95,819	129,383	302,705	941,188
Net asset value per share	€	63.51	54.03	44.71	53.37	51.06
Transaction price	€	63.54	54.00	44.73	53.35	51.03
Dividend per share	€	1.48	-	2.79	13.61	1.69
Net performance Share Class	%	20.27	20.87	-11.13	35.50	4.76
Performance of the index	%	17.58	21.70	-14.25	36.04	10.04
Relative performance	%	2.69	-0.83	3.12	-0.54	-5.28

## **2.3 Notes to the key figures**

### **2.3.1 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.

### **2.3.2 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.

### **2.3.3 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.

### **2.3.4 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.

## 2.4 General information

Goldman Sachs North America 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. ('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.

## 2.5 Objective

The Sub-fund aims to achieve a better overall long-term return than the index through active management.

## 2.6 Investment policy

The Sub-fund primarily invests its assets in (certificates of) shares (including claims, profit-sharing certificates, founders' shares, and similar securities or options, warrants for the acquisition or disposal of such securities) in legal entities domiciled in North America (excluding Mexico) or whose involved enterprises in North America have their main activities. Investments are diversified across sectors. The Sub-fund has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund is actively managed through a combination of quantitative and fundamental investment research to focus on companies with an attractive risk and return profile according to our systematic investment process, with deviation limits relative to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The index is a representative reflection of the investment universe. The Sub-fund may invest in securities that are not part of the index.

The underlying investments of the Sub-fund do not consider EU criteria for environmentally sustainable economic activities.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These may be used for hedging risks and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund 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 Fund:

- investments will primarily be made in US and Canadian dollars. Additionally, investments may be made in other foreign currencies;
- if deemed necessary by the manager, risks such as currency risks may be hedged relative to the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents;
- additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the global exposure of this Sub-fund is determined using the commitment method;
- contrary to what is stated in the prospectus, no accountability is provided in the annual report regarding 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 as a debtor on behalf of the Sub-fund;
- transactions with related parties will be conducted under market-conforming terms;
- The Sub-fund invests in financial instruments in accordance with its investment policy. The primary stock market is located in North America;
- The Sub-fund will not invest more than ten percent of its managed assets in units of participation in other investment institutions.

## 2.7 Dividend policy

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

## 2.8 Index

MSCI North America (NR).

## 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 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 on reporting date all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the Manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## 2.10 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any 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 North America Equity Fund (NL) - P		
Commercial name	Goldman Sachs North America Equity Fund (NL)		
Trading symbol	GSNA		
ISIN code	NL0000286045		
Management fee	0.60%		
Fixed Miscellaneous Fee	0.13%		

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

**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 North America Equity Fund (NL) - Z
Commercial name	Goldman Sachs North America Equity Fund (NL) - Z
ISIN code	NL0010623237

**Subscription and redemption fee**

Subscription fee	0.06%
Redemption fee	0.06%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

**Fees****Management fee**

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

**Fixed Miscellaneous Fee**

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each 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.

## 2.11 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.

## 2.12 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.

## 2.13 Transfer Agent

Shares of Share Class 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.

## 2.14 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.

## 2.15 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.

## 2.16 Developments during the reporting period

### 2.16.1 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
<b>Investments</b>			
Equities	3.5.1	77,069	66,755
<b>Total investments</b>		<b>77,069</b>	<b>66,755</b>
<b>Receivables</b>			
	3.5.5		
Receivable for investment transactions		-	656
Dividend receivable		29	115
Receivable from shareholders		1	-
Other receivables		210	151
<b>Total receivables</b>		<b>240</b>	<b>922</b>
<b>Other assets</b>			
	3.5.6		
Cash and cash equivalents		838	655
<b>Total other assets</b>		<b>838</b>	<b>655</b>
<b>Total assets</b>		<b>78,147</b>	<b>68,332</b>
<b>Net asset value</b>			
	3.5.7		
Issued capital		178	187
Other reserves		63,414	55,244
Undistributed result		13,289	12,070
<b>Net asset value</b>		<b>76,881</b>	<b>67,501</b>
<b>Short term liabilities</b>			
	3.5.8		
Payable for investment transactions		-	117
Payable to shareholders		232	641
Other short term liabilities		1,034	73
<b>Total short term liabilities</b>		<b>1,266</b>	<b>831</b>
<b>Total liabilities</b>		<b>78,147</b>	<b>68,332</b>

## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		412	433
<b>Revaluation of investments</b>			
Realized revaluation of investments		7,983	6,165
Unrealized revaluation of investments		5,104	1,324
<b>Other results</b>	3.6.2		
Foreign currency translation		22	-9
Interest other		15	13
Subscription and redemption fee		4	2
<b>Total operating income</b>		<b>13,540</b>	<b>7,928</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		251	218
<b>Total operating expenses</b>		<b>251</b>	<b>218</b>
<b>Net result</b>		<b>13,289</b>	<b>7,710</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-74,844	-65,624
Sales of investments		78,156	66,413
Dividend received		498	443
Other results		-44	-51
Operating costs paid		-256	-216
<b>Total cashflow from investments activities</b>		<b>3,510</b>	<b>965</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		2,611	1,771
Payments for redemptions of shares		-5,872	-2,650
Subscription and redemption fee received		4	2
Dividend paid		-92	-
<b>Total cashflow from financing activities</b>		<b>-3,349</b>	<b>-877</b>
<b>NET CASH FLOW</b>		<b>161</b>	<b>88</b>
Foreign currency translation		22	-9
<b>Change in cash and cash equivalents</b>		<b>183</b>	<b>79</b>
Cash and cash equivalents opening balance		655	626
<b>Cash and cash equivalents closing balance</b>	<b>3.5.6</b>	<b>838</b>	<b>705</b>

## 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 North America 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
Canadian Dollar	CAD	1.46657	1.45657
US Dollar	USD	1.07177	1.10463

### 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	66,755	60,833
Purchases	74,726	65,624
Sales	-77,500	-66,350
Revaluation	13,088	7,426
<b>Closing balance</b>	<b>77,069</b>	<b>67,533</b>

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 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	-	-
Expiration	1	-63
Revaluation	-1	63
<b>Closing balance</b>	<b>-</b>	<b>-</b>

#### 3.5.3 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralized assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralized assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralized assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities

range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;

- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralized assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

### 3.5.4 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	77,069	66,755
<b>Closing balance</b>	<b>77,069</b>	<b>66,755</b>

### 3.5.5 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

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*	203	144
Other receivables	7	7
<b>Closing balance</b>	<b>210</b>	<b>151</b>

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

### 3.5.6 Other assets

#### Cash and cash equivalents

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



**3.5.7 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class Z	Total
<b>Issued capital</b>			
Opening balance	168	19	187
Subscriptions	5	-	5
Redemptions	-7	-7	-14
<b>Closing balance</b>	<b>166</b>	<b>12</b>	<b>178</b>
<b>Share premium</b>			
Opening balance	-	-	-
Subscriptions	2,529	78	2,607
Redemptions	-2,529	-78	-2,607
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other reserves</b>			
Opening balance	51,159	4,085	55,244
Subscriptions	-696	-2,146	-2,842
Transfer from Undistributed result	10,997	1,073	12,070
Dividend	-966	-92	-1,058
<b>Closing balance</b>	<b>60,494</b>	<b>2,920</b>	<b>63,414</b>
<b>Undistributed result</b>			
Opening balance	10,997	1,073	12,070
Transfer to Other reserves	-10,997	-1,073	-12,070
Net result for the period	12,402	887	13,289
<b>Closing balance</b>	<b>12,402</b>	<b>887</b>	<b>13,289</b>
<b>Total net asset value</b>	<b>73,062</b>	<b>3,819</b>	<b>76,881</b>

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.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class Z	Total
<b>Issued capital</b>			
Opening balance	177	26	203
Subscriptions	5	-	5
Redemptions	-6	-1	-7
<b>Closing balance</b>	<b>176</b>	<b>25</b>	<b>201</b>
<b>Share premium</b>			
Opening balance	-	-	-
Subscriptions	1,766	-	1,766
Redemptions	-1,766	-	-1,766
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other reserves</b>			
Opening balance	63,036	7,148	70,184
Subscriptions	-519	-194	-713
Transfer from Undistributed result	-7,585	-1,390	-8,975
Dividend	-906	-	-906
<b>Closing balance</b>	<b>54,026</b>	<b>5,564</b>	<b>59,590</b>
<b>Undistributed result</b>			
Opening balance	-7,585	-1,390	-8,975
Transfer to Other reserves	7,585	1,390	8,975
Net result for the period	6,977	733	7,710
<b>Closing balance</b>	<b>6,977</b>	<b>733</b>	<b>7,710</b>
<b>Total net asset value</b>	<b>61,179</b>	<b>6,322</b>	<b>67,501</b>

**3.5.8 Short term liabilities**

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

**Payable for investment transactions**

This is a payable arising from the fact that there is several days between the transaction date and the payment date for investment transactions.

**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	68	72
Dividends payable	966	-
Other liabilities	-	1
<b>Closing balance</b>	<b>1,034</b>	<b>73</b>

**3.5.9 Off-balance sheet rights and obligations**

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

### 3.6 Notes of the profit and loss statement

#### 3.6.1 Income of investments

##### Dividend

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

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

#### 3.6.2 Other result

##### 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 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	4	2

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	0.06%	1 January 2024	30 June 2024
Redemption fee	0.06%	1 January 2024	30 June 2024

#### 3.6.3 Operating expenses

##### Operating costs

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

### 3.7 Other general notes

#### 3.7.1 Subsequent events

There 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
<b>Opening balance</b>	<b>62,324</b>	<b>55,628</b>
Subscriptions	2,534	1,771
Redemptions	-3,232	-2,291
Dividend	-966	-906
	<b>-1,664</b>	<b>-1,426</b>
Investment income	387	393
Other results	39	5
Management fee	-205	-176
Other expenses	-44	-38
	<b>177</b>	<b>184</b>
Revaluation of investments	12,225	6,793
<b>Closing balance</b>	<b>73,062</b>	<b>61,179</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	73,062	62,324	55,628
Shares outstanding (number)	832,473	840,310	887,762
Net asset value per share (in €)	87.76	74.17	62.66

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	19.89	12.63	-12.44
Performance of the index (%)	17.58	13.89	-13.92
Relative performance (%)	2.31	-1.26	1.48

### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	205	176
Fixed Miscellaneous Fee	44	38
<b>Total operating costs Share Class P</b>	<b>249</b>	<b>214</b>

The management fee for Share Class P of the Sub-fund is 0.60% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 Notes to Share Class Z

#### 3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
<b>Opening balance</b>	<b>5,177</b>	<b>5,784</b>
Subscriptions	78	-
Redemptions	-2,231	-195
Dividend	-92	-
	<b>-2,245</b>	<b>-195</b>
Investment income	25	40
Other results	2	1
Other expenses	-2	-4
	<b>25</b>	<b>37</b>
Revaluation of investments	862	696
<b>Closing balance</b>	<b>3,819</b>	<b>6,322</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	3,819	5,177	5,784
Shares outstanding (number)	60,143	95,819	129,383
Net asset value per share (in €)	63.51	54.03	44.71

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	20.27	12.96	-12.17
Performance of the index (%)	17.58	13.89	-13.92
Relative performance (%)	2.69	-0.93	1.75

#### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	2	4
<b>Total operating costs Share Class Z</b>	<b>2</b>	<b>4</b>

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

### 3.10 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
USD	323	ADOBE INC	167
USD	832	ADVANCE AUTO PARTS INC	49
USD	2,860	AES CORP	47
USD	1,221	AIR PRODUCTS AND CHEMICALS INC	294
USD	2,912	ALLSTATE CORP	434
USD	610	ALLY FINANCIAL INC	23
USD	965	ALNYLAM PHARMACEUTICALS INC	219
USD	22,211	ALPHABET INC CLASS A	3,775
USD	14,462	AMAZON COM INC	2,608
USD	3,911	AMERICAN EXPRESS	845
USD	431	AMERIPRISE FINANCE INC	172
USD	5,083	AMETEK INC	791
USD	31,358	ANTERO MIDSTREAM CORP	431
USD	28,919	APPLE INC	5,684
USD	4,795	ATMOS ENERGY CORP	522
USD	2,406	AVALONBAY COMMUNITIES REIT INC	464
USD	870	BALL CORP	49
USD	4,251	BERKSHIRE HATHAWAY INC CLASS B	1,614
USD	669	BIOGEN INC	145
CAD	3,200	BIRD CONSTRUCTION INC	59
USD	764	BORGWARNER INC	23
USD	561	BROADCOM INC	840
USD	231	BURLINGTON STORES INC	52
USD	3,486	CAMDEN PROPERTY TRUST REIT	355
USD	2,637	CARMAX INC	180
USD	13,315	CARNIVAL CORP	233
CAD	13,800	CENOVUS ENERGY INC	253
CAD	11,900	CENTERRA GOLD INC	75
USD	4,500	CHIPOTLE MEXICAN GRILL INC	263
USD	1,297	CINTAS CORP	847
USD	16,459	CITIGROUP INC	975
USD	403	CLEAN HARBORS INC	85
USD	4,804	CME GROUP INC CLASS A	881
USD	474	COINBASE GLOBAL INC CLASS A	98
USD	9,264	CONOCOPHILLIPS	989
USD	1,471	CORNING INC	53
USD	1,819	COSTCO WHOLESALE CORP	1,443
USD	425	CROCS INC	58
USD	1,529	CROWDSTRIKE HOLDINGS INC CLASS A	547
USD	633	CULLEN FROST BANKERS INC	60
USD	3,231	D R HORTON INC	425
USD	3,118	DARDEN RESTAURANTS INC	440
USD	2,239	DARLING INGREDIENTS INC	77
USD	223	DECKERS OUTDOOR CORP	201
USD	9,713	DEVON ENERGY CORP	430
CAD	200	DOLLARAMA INC	17
USD	980	EATON PLC	287



Currency	Amount	Name	Value x € 1,000
USD	740	ECOLAB INC	164
USD	561	EDWARDS LIFESCIENCES CORP	48
USD	343	ELI LILLY	290
USD	7,829	EQUITABLE HOLDINGS INC	298
USD	798	EVERSOURCE ENERGY	42
USD	659	EXTRA SPACE STORAGE REIT INC	96
USD	4,354	FACEBOOK CLASS A INC	2,048
CAD	100	FAIRFAX FINANCIAL HOLDINGS SUB VOT	106
USD	92	FERGUSON PLC	17
USD	378	FIRST CITIZENS BANCSHARES INC CLAS	594
USD	7,403	FIRST INDUSTRIAL REALTY TRUST INC	328
USD	6,462	FISERV INC	899
USD	31,206	FORD MOTOR	365
CAD	3,900	FORTUNA MINING CORP	18
USD	2,979	FTI CONSULTING INC	599
USD	802	GARTNER INC	336
USD	14,218	GILEAD SCIENCES INC	910
USD	2,418	H&R BLOCK INC	122
USD	300	HCA HEALTHCARE INC	90
CAD	2,800	HEROUX DEVTEK INC	48
USD	14,702	HOST HOTELS & RESORTS REIT INC	247
USD	389	HUBSPOT INC	214
USD	5,596	HUNTINGTON BANCSHARES INC	69
USD	3,925	ILLINOIS TOOL INC	868
USD	2,499	INTERNATIONAL BUSINESS MACHINES CO	403
USD	595	INTUIT INC	365
USD	3,999	IQVIA HOLDINGS INC	789
USD	5,100	JABIL INC	518
USD	1,161	JOHNSON & JOHNSON	158
USD	366	JPMORGAN CHASE	69
USD	1,920	KIMBERLY CLARK CORP	248
USD	2,492	KINDER MORGAN INC	46
USD	1,160	KLA CORP	892
USD	6,380	LEAR CORP	680
USD	2,498	LINCOLN ELECTRIC HOLDINGS INC	440
USD	575	LINDE PLC	235
USD	646	MACYS INC	12
USD	3,550	MAPLEBEAR INC	106
USD	3,065	MATTEL INC	46
USD	1,796	MEDPACE HOLDINGS INC	690
USD	1,061	METLIFE INC	69
USD	200	METTLER TOLEDO INC	261
USD	12,516	MICROSOFT CORP	5,220
USD	551	MODERNA INC	61
USD	15	MONOLITHIC POWER SYSTEMS INC	11
USD	2,063	MONSTER BEVERAGE CORP	96
USD	10,025	MORGAN STANLEY	909
USD	1,759	NATERA INC	178
USD	2,092	NETFLIX INC	1,317
USD	281	NEUROCRINE BIOSCIENCES INC	36
USD	88	NEWMARKET CORP	42
USD	6,958	NUTANIX INC CLASS A	369
USD	38,690	NVIDIA CORP	4,460

Currency	Amount	Name	Value x € 1,000
USD	2,383	OLD DOMINION FREIGHT LINE INC	393
USD	7,768	OMEGA HEALTHCARE INVESTORS REIT IN	248
USD	4,419	ORACLE CORP	582
USD	14,904	PARK HOTELS RESORTS INC	208
USD	1,709	PARKER-HANNIFIN CORP	807
USD	980	PENUMBRA INC	165
USD	756	PERFORMANCE FOOD GROUP	47
USD	39,425	PFIZER INC	1,029
USD	2,144	PG&E CORP	35
USD	906	PHILIP MORRIS INTERNATIONAL INC	86
USD	665	PINTEREST INC CLASS A	27
CAD	13,300	PRIMO WATER CORP	271
USD	2,847	PROCTER & GAMBLE	438
USD	5,074	PROGRESSIVE CORP	983
USD	472	PROSPERITY BANCSHARES INC	27
USD	6,084	QUEST DIAGNOSTICS INC	777
USD	198	RALPH LAUREN CORP CLASS A	32
USD	421	REGENERON PHARMACEUTICALS INC	413
USD	10,096	ROBINHOOD MARKETS INC - A	214
USD	6,227	ROSS STORES INC	844
CAD	1,500	ROYAL BANK OF CANADA	149
USD	7,011	RPM INTERNATIONAL INC	704
USD	1,450	SALESFORCE.COM INC	348
USD	180	SAREPTA THERAPEUTICS INC	27
USD	450	SKYWORKS SOLUTIONS INC	45
CAD	6,600	STANTEC INC	515
USD	5,221	STATE STREET CORP	360
USD	6,417	TARGET CORP	886
USD	8,982	TECHNIPFMC PLC	219
USD	163	TELEFLEX INC	32
USD	1,574	TENET HEALTHCARE CORP	195
USD	2,277	TESLA INC	420
USD	5,726	TEXAS INSTRUMENT INC	1,039
USD	513	TEXTRON INC	41
CAD	4,600	THOMSON REUTERS CORP	723
USD	599	TOLL BROTHERS INC	64
USD	4,281	TRAVELERS COMPANIES INC	812
USD	566	UDR REIT INC	22
USD	3,039	UNION PACIFIC CORP	642
USD	6,740	UNITED PARCEL SERVICE INC CLASS B	861
USD	4,361	UNIVERSAL HEALTH SERVICES INC CLAS	752
USD	9,556	US BANCORP	354
USD	692	VERALTO CORP	62
USD	3,568	VERISIGN INC	592
USD	1,720	VERTEX PHARMACEUTICALS INC	752
USD	28,398	VIACOMCBS INC CLASS B	275
USD	959	VISA INC CLASS A	235
USD	74	VULCAN MATERIALS	17
USD	18,504	WARNER BROS. DISCOVERY INC SERIES	128
USD	996	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	147
USD	753	WINGSTOP INC	297

Currency	Amount	Name	Value x € 1,000
USD	2,746	WOODWARD INC	447
CAD	2,600	WSP GLOBAL INC	378
USD	1,357	WYNN RESORTS LTD	113
USD	4,138	ZOETIS INC CLASS A	669
<b>Total</b>			<b>77,069</b>

For the composition of 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.