
GOLDMAN SACHS JAPAN EQUITY FUND (FORMER NN) (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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

Manager / Executive Board

Goldman Sachs Asset Management B.V.
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
Investments			
Equities	3.5.1	20,887	20,628
Total investments		20,887	20,628
Receivables			
	3.5.3		
Receivable for investment transactions		170	-
Dividend receivable		16	18
Receivable from shareholders		3	-
Other receivables		62	42
Total receivables		251	60
Other assets			
	3.5.4		
Cash and cash equivalents		391	340
Total other assets		391	340
Total assets		21,529	21,028
Net asset value			
	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
Net asset value		21,199	20,923
Short term liabilities			
	3.5.6		
Payable for investment transactions		121	28
Payable to shareholders		5	32
Other short term liabilities		204	45
Total short term liabilities		330	105
Total liabilities		21,529	21,028

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Dividend		206	190
Revaluation of investments			
Realized revaluation of investments		1,122	900
Unrealized revaluation of investments		739	702
Other results	3.6.2		
Foreign currency translation		-40	-60
Subscription and redemption fee		3	3
Total operating income		2,030	1,735
OPERATING EXPENSES			
	3.6.3		
Operating costs		87	77
Interest other		1	1
Total operating expenses		88	78
Net result		1,942	1,657

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-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
Total cashflow from investments activities		1,621	1,564
CASHFLOW FROM FINANCING ACTIVITIES			
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	-
Total cashflow from financing activities		-1,530	-1,213
NET CASH FLOW		91	351
Foreign currency translation		-40	-60
Change in cash and cash equivalents		51	291
Cash and cash equivalents opening balance		340	232
Cash and cash equivalents closing balance	3.5.4	391	523

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
Closing balance	20,887	18,887

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
Closing balance	20,887	20,628

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
Closing balance	62	42

* 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
Issued capital			
Opening balance	189	25	214
Subscriptions	7	-	7
Redemptions	-14	-13	-27
Closing balance	182	12	194
Share premium			
Opening balance	84,434	-	84,434
Subscriptions	790	19	809
Redemptions	-1,681	-19	-1,700
Closing balance	83,543	-	83,543
Other reserves			
Opening balance	-67,283	1,016	-66,267
Subscriptions	-	-570	-570
Transfer from Undistributed result	2,391	151	2,542
Dividend	-163	-22	-185
Closing balance	-65,055	575	-64,480
Undistributed result			
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
Closing balance	1,889	53	1,942
Total net asset value	20,559	640	21,199

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
Issued capital			
Opening balance	191	25	216
Subscriptions	4	-	4
Redemptions	-16	-	-16
Closing balance	179	25	204
Share premium			
Opening balance	84,542	-	84,542
Subscriptions	356	-	356
Redemptions	-1,508	-	-1,508
Closing balance	83,390	-	83,390
Other reserves			
Opening balance	-66,242	689	-65,553
Transfer from Undistributed result	-574	327	-247
Dividend	-467	-	-467
Closing balance	-67,283	1,016	-66,267
Undistributed result			
Opening balance	-574	327	-247
Transfer to Other reserves	574	-327	247
Net result for the period	1,560	97	1,657
Closing balance	1,560	97	1,657
Total net asset value	17,846	1,138	18,984

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	-
Closing balance	204	45

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
Opening balance	19,731	17,917
Subscriptions	797	360
Redemptions	-1,695	-1,524
Dividend	-163	-467
	-1,061	-1,631
Investment income	200	179
Other results	-36	-53
Management fee	-73	-63
Other expenses	-13	-12
Interest expenses	-1	-1
	77	50
Revaluation of investments	1,812	1,510
Closing balance	20,559	17,846

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
Total operating costs Share Class P	86	75

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
Opening balance	1,192	1,041
Subscriptions	19	-
Redemptions	-602	-
Dividend	-22	-
	-605	-
Investment income	6	11
Other results	-1	-4
Other expenses	-1	-2
	4	5
Revaluation of investments	49	92
Closing balance	640	1,138

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
Total operating costs Share Class Z	1	2

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
Total of investments			20,887

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.