

ENHANCED INDEX SUSTAINABLE PARIS ALIGNED EQUITY FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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

Manager / Executive Board

Goldman Sachs Asset Management B.V.
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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
Investments			
Equities	3.5.1	59,133	52,207
Total investments		59,133	52,207
Receivables			
	3.5.3		
Receivable for investment transactions		12	-
Dividend receivable		48	37
Other receivables		171	139
Total receivables		231	176
Other assets			
	3.5.4		
Cash and cash equivalents		36	113
Total other assets		36	113
Total assets		59,400	52,496
Net asset value			
	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
Net asset value		59,369	52,463
Short term liabilities			
	3.5.6		
Payable to shareholders		6	-
Other short term liabilities		25	33
Total short term liabilities		31	33
Total liabilities		59,400	52,496

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		540	406
Revaluation of investments			
Realized revaluation of investments		695	-253
Unrealized revaluation of investments		5,999	4,654
Other results 3.6.2			
Foreign currency translation		1	-4
Interest other		2	1
Total operating income		7,237	4,804
OPERATING EXPENSES 3.6.3			
Operating costs		42	31
Interest other		1	-
Total operating expenses		43	31
Net result		7,194	4,773

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		-5,406	-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
Total cashflow from investments activities		204	89
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		423	191
Payments for redemptions of shares		-25	-
Dividend paid		-680	-313
Total cashflow from financing activities		-282	-122
NET CASH FLOW		-78	-33
Foreign currency translation		1	-4
Change in cash and cash equivalents		-77	-37
Cash and cash equivalents opening balance		113	85
Cash and cash equivalents closing balance	3.5.4	36	48

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
Closing balance	59,133	39,859

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
Closing balance	59,133	52,207

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
Closing balance	171	139

* 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
Issued capital			
Opening balance	1	1	2
Closing balance	1	1	2
Share premium			
Opening balance	10,999	36,485	47,484
Subscriptions	-	423	423
Redemptions	-	-31	-31
Closing balance	10,999	36,877	47,876
Other reserves			
Opening balance	-820	-2,005	-2,825
Transfer from Undistributed result	2,114	5,688	7,802
Dividend	-184	-496	-680
Closing balance	1,110	3,187	4,297
Undistributed result			
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
Closing balance	1,685	5,509	7,194
Total net asset value	13,795	45,574	59,369

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
Issued capital			
Opening balance	1	1	2
Closing balance	1	1	2
Share premium			
Opening balance	10,999	26,894	37,893
Subscriptions	-	191	191
Closing balance	10,999	27,085	38,084
Other reserves			
Opening balance	-	-	-
Transfer from Undistributed result	-726	-1,786	-2,512
Dividend	-94	-219	-313
Closing balance	-820	-2,005	-2,825
Undistributed result			
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
Closing balance	1,384	3,389	4,773
Total net asset value	11,564	28,470	40,034

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
Closing balance	25	33

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
Opening balance	12,294	10,274
Dividend	-184	-94
	-184	-94
Investment income	127	118
Other results	-	-1
All-in fee	-11	-10
	116	107
Revaluation of investments	1,569	1,277
Closing balance	13,795	11,564

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
Total operating costs Share Class I	11	10

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

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
Total operating costs Share Class Z	31	21

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	ATLISSIAN 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 PEF 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
Total of investments			59,133

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..