

# **FIRST CLASS RETURN FUND (NL)**

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 4 N.V.)

### **Manager / Executive Board**

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

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

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

### **Depository**

The Bank of New York Mellon SA/NV, Amsterdam branch  
Claude Debussylaan 7  
1082 MC Amsterdam  
The Netherlands

### **Banker**

The Bank of New York Mellon SA/NV  
Boulevard Anspachlaan 1  
1000 B-Brussels  
Belgium

### **Transfer Agent**

The Bank of New York Mellon NV/SA, Amsterdam branch  
Claude Debussylaan 7  
1082 MC Amsterdam  
The Netherlands

## 2. BOARD OF DIRECTORS' REPORT

### 2.1 Key figures Share Class N

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	91,490	48,416	38,211	52,434	176,901
Shares outstanding (number)		390,144	226,337	199,509	232,174	962,646
Net asset value per share	€	234.50	213.91	191.52	225.84	183.77
Transaction price	€	234.46	214.00	191.60	226.09	183.60
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	9.63	11.69	-15.20	22.90	13.27

### 2.2 Notes to the key figures

#### 2.2.1 Reporting period

The key figures for 2024 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

#### 2.2.2 Net asset value per share

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

#### 2.2.3 Transaction price

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

#### 2.2.4 Net performance

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

## 2.3 General information

First Class Return Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Executive Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

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

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

## 2.4 Objective

The Sub-fund is actively managed to add value by selecting funds across various investment categories and determining their allocation based on an analysis that considers both long-term expected returns and risks.

## 2.5 Investment policy

The Sub-fund primarily invests its assets in multiple investment funds across various asset categories such as equities, fixed income securities, and alternative investments. In structuring the portfolio, efforts are made to achieve a well-diversified allocation among different categories of risk-bearing assets. Periodically, the allocation between these investment categories is determined based on an analysis that considers both long-term expected returns and risks.

The Sub-fund may invest in investment funds that themselves invest across all possible asset categories, but it predominantly selects funds focusing on equities, fixed income securities, and alternative investments. When allocating investments to other investment funds, preference is given to funds managed by the manager.

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

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

The Sub-fund considers Principal Adverse Impacts (PAIs) on sustainability factors primarily through Stewardship. Information on the key PAIs on sustainability factors can be found in the prospectus.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forwards. These derivatives may be employed to hedge risks and for efficient portfolio management. Leveraging may increase the sensitivity of the Sub-fund to market movements. When using derivatives, care is taken to ensure that the overall portfolio remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change due to the use of these instruments.

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

- the assets may be invested in both euros and foreign currencies;
- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents;
- to promote efficient management of the assets, the cash equivalents of Goldman Sachs Paraplufonds 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification while also striving to achieve optimal returns. Through this cash management approach, the manager expects to achieve better results than managing funds individually. In this regard, investments will be made in money market funds and/or maintaining deposits;
- additional income can be generated through entering into repurchase agreements ("repos") and lending transactions (lending securities from the investment portfolio);
- subject to the provisions on leverage financing in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Sub-fund is 100%, and the maximum expected level of net leverage ('commitment' method) is 50%;
- the 'global exposure' of this Sub-fund is determined using the 'absolute Value-at-Risk' method;
- the manager of Goldman Sachs Paraplufonds 4 N.V. is authorized to enter into short-term loans as a borrower on behalf of the Sub-fund;
- transactions with related parties will occur under market conditions;
- in line with the investment policy, the Sub-fund globally invests in financial instruments via securities exchanges and with counterparties approved by the manager. Major stock markets are located worldwide, including examples such as New York, London, and Tokyo.

## 2.6 Dividend policy

The Sub-fund does not distribute dividends.

## 2.7 Index

None.

## 2.8 Outsourcing

### Outsourcing of fund accounting

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

### Outsourcing of financial reporting

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

## 2.9 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 4 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 N

Investor type	This is a Share Class intended for pension providers for the purpose of capital accumulation in the context of pension agreements by virtue of the Pensions Act (Pensioenwet).	
Legal Name	First Class Return Fund (NL) - N	
Commercial name	First Class Return Fund (NL) - N	
ISIN code	NL0010290573	
Management fee		0.25%
Fixed Miscellaneous Fee		0.15%
<b>Subscription and redemption fee</b>		
Subscription fee		0.03%
Redemption fee		0.02%
Maximum subscription fee		0.40%
Maximum redemption fee		0.40%

## Fees

### Management fee

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

### Fixed Miscellaneous Fee

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

### Other costs

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

### Subscription and redemption fee

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

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

### Maximum subscription and redemption fee

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

## 2.10 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 4 N.V., which has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

## 2.11 Transfer Agent

Shares of Share Class N 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.

## 2.12 Depositary of Goldman Sachs Paraplufonds 4 N.V.

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

The shareholders' equity of the depositary amounts to at least EUR 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorized in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

## 2.13 Principal risks and uncertainties

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

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

### Market risk

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

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

### Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

### 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.

### Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

## Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

### **Sustainability risks**

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

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

- Climate change
- Health & safety
- Business conduct

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

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

### **Issuer default risk**

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

## 2.14 Developments during the reporting period

### 2.14.1 General financial and economic developments in 2024

#### Economic Context

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

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

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

#### Monetary Policy

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

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

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

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

### **Bond Markets**

Bond yields went higher at the start of 2024 as recession fears continued to ease and the US inflation surprised to the upside. The US 10y yield went up by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in 2Q 2024, with the 10y yield up by 15bps. However, the increase largely happened in April after strong labor market and inflation data leading to the 10y yield moving from 4.2% to 4.7%. Subsequently, as inflation and activity data moderated, the 10y yield declined 35bps in May and June.

In Germany and the UK, 10y yields were up 25bps each in 2Q 2024. Strong 1Q GDP releases along with somewhat stickier inflation and wage data in Europe led to higher yields. In France, the 10y yield was 55bps in 2Q as the market priced in a higher term premium given increased political uncertainty. As a result, the French-German 10y spread widened from 50bps to 80bps by the end of the quarter, the highest level since the European debt crisis in 2011-12. At the short end, the US 2y yield went up by 10bps, leaving the 2s10s curve inverted around -40bps. In Asia, May marked the first time since 2012 that the 10y Japanese government bond yield had been above 1%, a major milestone with the markets pricing in a more hawkish stance from the BoJ over the rest of the year.

Commodities generally delivered strong returns in 1H 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in 2Q, following a gain 1.8% in 1Q. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis. JPY was one of the worst performing major currencies, down 6% versus the USD. Negative carry on JPY versus most currencies and a positive environment for pro-risk assets weighed on JPY. GBP was flat whereas EUR was down 0.8% versus the USD. A few notable outliers were AUD, which rallied 2.2% versus the USD, benefitting from relatively hawkish central bank policy given elevated inflation, risk on backdrop, and higher metal prices. MXN, on the others hand, was down 9% versus the USD. A landslide victory of the incumbent party in the Mexican presidential election in May sparked fears of higher fiscal spending with fewer checks and balances coupled with a tail risk of the new government's interference in monetary policy. Since then, attempts by newly elected President Claudia Sheinbaum to calm markets have led to some stabilization in MXN.

### **Equity Markets**

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

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

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

The Hague, 23 August 2024

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

### **3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024**

(For the period 1 January through 30 June 2024)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
<b>Investments</b>			
Equities	3.5.1	33,445	16,657
Investment funds	3.5.2	56,285	31,720
<b>Total investments</b>		<b>89,730</b>	<b>48,377</b>
<b>Receivables</b>			
	3.5.4		
Dividend receivable		16	6
Receivable from shareholders		1,673	-
Other receivables		10	8
<b>Total receivables</b>		<b>1,699</b>	<b>14</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		111	87
<b>Total other assets</b>		<b>111</b>	<b>87</b>
<b>Total assets</b>		<b>91,540</b>	<b>48,478</b>
<b>Net asset value</b>			
	3.5.6		
Issued capital		78	45
Share premium		42,388	5,154
Other reserves		43,217	38,171
Undistributed result		5,807	5,046
<b>Net asset value</b>		<b>91,490</b>	<b>48,416</b>
<b>Short term liabilities</b>			
	3.5.7		
Payable to shareholders		1	15
Other short term liabilities		49	47
<b>Total short term liabilities</b>		<b>50</b>	<b>62</b>
<b>Total liabilities</b>		<b>91,540</b>	<b>48,478</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>OPERATING INCOME</b>			
<b>Income of investments</b>	3.6.1		
Dividend		119	101
<b>Revaluation of investments</b>			
Realized revaluation of investments		249	1,028
Unrealized revaluation of investments		5,561	1,993
<b>Other results</b>	3.6.2		
Foreign currency translation		-23	-3
Interest other		2	2
Subscription and redemption fee		15	3
Other income		2	2
<b>Total operating income</b>		<b>5,925</b>	<b>3,126</b>
<b>OPERATING EXPENSES</b>			
	3.6.3		
Operating costs		118	85
<b>Total operating expenses</b>		<b>118</b>	<b>85</b>
<b>Net result</b>		<b>5,807</b>	<b>3,041</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-52,624	-12,762
Sales of investments		17,081	10,522
Dividend received		109	99
Other results		2	-7
Operating costs paid		-116	-86
<b>Total cashflow from investments activities</b>		<b>-35,548</b>	<b>-2,234</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		46,725	6,254
Payments for redemptions of shares		-11,145	-4,013
Subscription and redemption fee received		15	3
<b>Total cashflow from financing activities</b>		<b>35,595</b>	<b>2,244</b>
<b>NET CASH FLOW</b>		<b>47</b>	<b>10</b>
Foreign currency translation		-23	-3
<b>Change in cash and cash equivalents</b>		<b>24</b>	<b>7</b>
Cash and cash equivalents opening balance		87	81
<b>Cash and cash equivalents closing balance</b>	<b>3.5.5</b>	<b>111</b>	<b>88</b>

## 3.4 Notes

### 3.4.1 General notes

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund. The Executive Board of the Fund is formed by GSAM BV.

The semi-annual financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 semi-annual financial statement are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 annual financial statements.

First Class Return Fund (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 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 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 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 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 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
Argentine Peso	ARS	977.45034	893.09016
Australian Dollar	AUD	1.60482	1.61886
Brazilian Real	BRL	5.95307	5.36584
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Chilean Peso	CLP	1,011.67	964.6582
Chinese Renminbi	CNY	7.82483	7.8656
Chinese Renminbi (offshore)	CNH	7.82483	7.8656
Colombian Peso	COP	4,441.58	4,279.34
Czech Koruna	CZK	25.046	24.6881
Danish Krone	DKK	7.45763	7.45444
Dominican Peso	DOP	63.34168	64.13496
Egyptian Pound	EGP	51.47713	34.16074
Hong Kong Dollar	HKD	8.36771	8.62558

Currency	Abbreviation	30-06-2024	31-12-2023
Hungarian Forint	HUF	394.93268	382.20861
Indian Rupee	INR	89.37225	91.92054
Indonesian Rupiah	IDR	17,550.25	17,008.01
Israeli Shekel	ILS	4.0376	3.97769
Japanese Yen	JPY	172.40506	155.73095
Malaysian Ringgit	MYR	5.05609	5.07578
Mexican Peso	MXN	19.59786	18.70638
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Peruvian Sol	PEN	4.10568	4.08999
Philippine Peso	PHP	62.81538	61.16901
Polish Zloty	PLN	4.30862	4.34366
Qatari Rial	QAR	3.90228	4.02197
Romanian Leu	RON	4.97728	4.97483
Russian Ruble	RUB	92.44029	98.75413
Saudi Riyal	SAR	4.02086	4.14237
Serbian Dinar	RSD	117.01056	117.23461
Singapore Dollar	SGD	1.45254	1.45709
South African Rand	ZAR	19.57052	20.20094
South Korean Won	KRW	1,475.29	1,422.65
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
Taiwanese Dollar	TWD	34.76985	33.90169
Thai Baht	THB	39.3313	37.70383
Turkish Lira	TRY	35.13638	32.62419
UAE Dirham	AED	3.93662	4.05702
Uruguayan Peso	UYU	42.26534	43.12486
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	16,657	13,072
Purchases	15,085	2,826
Sales	-1,128	-2,768
Revaluation	2,831	1,823
<b>Closing balance</b>	<b>33,445</b>	<b>14,953</b>

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

#### 3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	31,720	25,105
Purchases	37,539	9,936
Sales	-15,953	-7,793
Revaluation	2,979	1,198
<b>Closing balance</b>	<b>56,285</b>	<b>28,446</b>

#### Overview of investment funds

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

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Credit Fund (NL) - D	3,668	1,043.70	0.9%	3,829
Goldman Sachs Alternative Beta - Zz Cap EUR (hedged i)	686	6,849.90	100.0%	4,698
Goldman Sachs Commodity Enhanced - Zz Cap EUR (hedged i)	496	6,328.49	100.0%	3,139
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	588	5,070.86	1.3%	2,979
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	953	5,007.36	2.0%	4,773
Goldman Sachs Emerging Markets Equity Income - Zz Cap EUR	1,245	7,984.72	100.0%	9,940
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	1,079	4,098.95	5.8%	4,425
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	1,263	5,362.17	3.2%	6,772
Goldman Sachs Global Sustainable Equity - Zz Cap EUR	1,053	14,240.41	100.0%	14,990
Liquid Euro - Zz Cap EUR	708	1,045.81	0.0%	740
<b>Closing balance</b>				<b>56,285</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Credit Fund (NL) - D	1,599	1,033.61	0.4%	1,653
Goldman Sachs Alternative Beta - Zz Cap EUR (hedged i)	447	6,602.45	100.0%	2,950
Goldman Sachs Commodity Enhanced - Zz Cap EUR (hedged i)	458	6,106.00	100.0%	2,797
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	309	4,979.39	0.7%	1,536
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	459	5,044.61	1.1%	2,316
Goldman Sachs Emerging Markets Equity Income - Zz Cap EUR	747	6,697.11	100.0%	5,002
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	486	4,019.68	2.3%	1,955
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	670	5,431.35	1.8%	3,639
Goldman Sachs Global Sustainable Equity - Zz Cap EUR	654	12,458.28	100.0%	8,145
Liquid Euro - Zz Cap EUR	1,685	1,024.97	0.1%	1,727
<b>Closing balance</b>				<b>31,720</b>

### 3.5.3 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	33,445	16,657
Other*	56,285	31,720
<b>Closing balance</b>	<b>89,730</b>	<b>48,377</b>

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

### 3.5.4 Receivables

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

#### Dividends receivable

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

#### Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

#### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	10	8
<b>Closing balance</b>	<b>10</b>	<b>8</b>

### 3.5.5 Other assets

#### Cash and cash equivalents

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

**3.5.6 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Total
<b>Issued capital</b>		
Opening balance	45	45
Subscriptions	43	43
Redemptions	-10	-10
<b>Closing balance</b>	<b>78</b>	<b>78</b>
<b>Share premium</b>		
Opening balance	5,154	5,154
Subscriptions	48,355	48,355
Redemptions	-11,121	-11,121
<b>Closing balance</b>	<b>42,388</b>	<b>42,388</b>
<b>Other reserves</b>		
Opening balance	38,171	38,171
Transfer from Undistributed result	5,046	5,046
<b>Closing balance</b>	<b>43,217</b>	<b>43,217</b>
<b>Undistributed result</b>		
Opening balance	5,046	5,046
Transfer to Other reserves	-5,046	-5,046
Net result for the period	5,807	5,807
<b>Closing balance</b>	<b>5,807</b>	<b>5,807</b>
<b>Total net asset value</b>	<b>91,490</b>	<b>91,490</b>

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

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class N	Total
<b>Issued capital</b>		
Opening balance	40	40
Subscriptions	6	6
Redemptions	-4	-4
<b>Closing balance</b>	<b>42</b>	<b>42</b>
<b>Share premium</b>		
Opening balance	-	-
Subscriptions	6,241	6,241
Redemptions	-4,011	-4,011
<b>Closing balance</b>	<b>2,230</b>	<b>2,230</b>
<b>Other reserves</b>		
Opening balance	46,159	46,159
Transfer from Undistributed result	-7,988	-7,988
<b>Closing balance</b>	<b>38,171</b>	<b>38,171</b>
<b>Undistributed result</b>		
Opening balance	-7,988	-7,988
Transfer to Other reserves	7,988	7,988
Net result for the period	3,041	3,041
<b>Closing balance</b>	<b>3,041</b>	<b>3,041</b>
<b>Total net asset value</b>	<b>43,484</b>	<b>43,484</b>

**3.5.7 Short term liabilities**

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

**Payable to shareholders**

This concerns the amount payable for redemptions of shares.

**Other short term liabilities**

<b>Amounts x € 1,000</b>	<b>30-06-2024</b>	<b>31-12-2023</b>
Accrued expenses	49	47
<b>Closing balance</b>	<b>49</b>	<b>47</b>

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

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

## 3.6 Notes of the profit and loss statement

### 3.6.1 Income of investments

#### Dividend

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

### 3.6.2 Other result

#### Foreign currency translation

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

#### Interest other

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

#### Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee for the Sub-fund	15	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	0.04%	1 January 2024	24 June 2024
	0.03%	24 June 2024	30 June 2024
Redemption fee	0.02%	1 January 2024	30 June 2024

#### Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realized revaluation of the underlying investment funds and are reimbursed for Share Classes with a Fixed Miscellaneous Fee, as these costs are already included in the Fixed Miscellaneous Fee of the respective Share Class.

### 3.6.3 Operating expenses

#### Operating costs

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

## 3.7 Other general notes

### 3.7.1 Subsequent events

There were no subsequent events.

### 3.8 Notes to Share Class N

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

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>48,416</b>	<b>38,211</b>
Subscriptions	48,398	6,247
Redemptions	-11,131	-4,015
	<b>37,267</b>	<b>2,232</b>
Investment income	119	101
Other results	-4	4
Management fee	-74	-53
Other expenses	-44	-32
	<b>-3</b>	<b>20</b>
Revaluation of investments	5,810	3,021
<b>Closing balance</b>	<b>91,490</b>	<b>43,484</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	91,490	48,416	38,211
Shares outstanding (number)	390,144	226,337	199,509
Net asset value per share (in €)	234.50	213.91	191.52

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	9.63	7.19	-14.32

### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	74	53
Fixed Miscellaneous Fee	44	32
<b>Total operating costs Share Class N</b>	<b>118</b>	<b>85</b>

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

The Fixed Miscellaneous Fee for Share Class N of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
GBP	24,042	3I GROUP PLC	869
USD	1,622	ADOBE INC	841
EUR	190	ADYEN NV	212
HKD	92,400	AIA GROUP LTD	583
USD	1,277	ALIGN TECHNOLOGY INC	288
EUR	2,420	ALLIANZ	628
USD	8,585	ALPHABET INC CLASS A	1,458
USD	2,739	ALPHABET INC CLASS C	469
USD	2,608	AMAZON COM INC	470
USD	1,761	ANTHEM INC	890
USD	8,661	APPLE INC	1,702
USD	6,443	APTIV PLC	423
EUR	1,037	ASML HOLDING NV	1,000
SEK	40,792	ATLAS COPCO CLASS A	716
NOK	5,229	BAKKAFROST	248
USD	10,767	BROWN & BROWN INC	898
GBP	21,975	COMPASS GROUP PLC	560
EUR	2,033	DSM FIRMENICH AG	215
USD	2,454	ENPHASE ENERGY INC	228
USD	4,275	ESTEE LAUDER INC CLASS A	424
USD	2,108	ICON PLC	617
USD	1,194	INTUIT INC	732
USD	1,409	INTUITIVE SURGICAL INC	585
JPY	1,700	KEYENCE CORP	698
USD	1,811	LINDE PLC	741
USD	4,521	MCCORMICK & CO NON-VOTING INC	299
USD	6,577	MICROSOFT CORP	2,743
USD	6,171	NASDAQ INC	347
EUR	7,933	NESTE	132
CHF	9,165	NESTLE SA	873
USD	6,510	NIKE INC CLASS B	458
USD	2,586	NORDSON CORP	560
DKK	7,827	NOVO NORDISK CLASS B	1,055
USD	17,817	NVIDIA CORP	2,054
USD	2,224	PALO ALTO NETWORKS INC	703
CHF	287	PARTNERS GROUP HOLDING AG	344
JPY	11,194	RECRUIT HOLDINGS LTD	562
EUR	16,750	RELX PLC	720
USD	2,193	S&P GLOBAL INC	913
EUR	2,402	SCHNEIDER ELECTRIC	539
USD	1,403	THERMO FISHER SCIENTIFIC INC	724
NOK	13,379	TOMRA SYSTEMS	149
USD	1,192	ULTA BEAUTY INC	429
USD	2,281	UNITEDHEALTH GROUP INC	1,084
USD	1,786	VEEVA SYSTEMS INC CLASS A	305

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Currency	Amount	Name	Value x € 1,000
USD	3,918	VISA INC CLASS A	959
USD	2,748	WASTE MANAGEMENT INC	547
USD	2,789	ZOETIS INC CLASS A	451
<b>Total</b>			<b>33,445</b>
Investment funds			56,285
<b>Total of investments</b>			<b>89,730</b>

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

The Hague, 23 August 2024

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

## 4. OTHER INFORMATION

### 4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 4 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.