
GOLDMAN SACHS DYNAMIC MIX FUND III (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 2 N.V.)

Manager / Executive Board

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

P. den Besten
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Depository

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1082 MC Amsterdam
The Netherlands

Fund Agent

ING Bank N.V.
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1102 MG Amsterdam
The Netherlands

Banker

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Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

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

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	221,642	220,982	216,329	275,376	248,992
Shares outstanding (number)		5,540,155	5,789,626	6,192,721	6,615,715	6,695,038
Net asset value per share	€	40.01	38.17	34.93	41.62	37.19
Transaction price	€	39.99	38.15	34.95	41.66	37.23
Dividend per share	€	0.52	0.83	0.34	0.59	0.56
Net performance Share Class	%	6.17	11.79	-15.27	13.60	6.11
Performance of the index	%	6.54	12.58	-14.97	11.50	5.87
Relative performance	%	-0.37	-0.79	-0.30	2.10	0.24

2.2 Notes to the key figures

2.2.1 Reporting period

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

2.2.2 Net asset value per share

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

2.2.3 Transaction price

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

2.2.4 Net performance

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

2.3 General information

Goldman Sachs Dynamic Mix Fund III (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 2 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 2 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

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

2.4 Objective

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

2.5 Investment policy

The composition of Goldman Sachs Dynamic Mix Fund III (NL) will, in principle, show a long-term allocation of 50% fixed-income securities and 50% equities. As a result of tactical asset allocation, the equity component of the Sub-fund will fluctuate within a 20% bandwidth. This bandwidth applies to both potential overweight and underweight positions.

The Sub-fund is actively managed to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, with deviation limits applied relative to the index. The composition of the Sub-fund's investments may therefore materially differ from that of the index. The index is a representative reflection of the investment universe. The Sub-fund may invest in financial instruments that are not included in the index.

The Sub-fund primarily invests 50% globally in equities, where equities are understood in the broadest sense of the word, including claims, profit-sharing certificates, founders' shares, options, and warrants for the acquisition or disposal of such securities, as well as other similar securities and financial instruments with comparable risk and return characteristics. Investments are globally diversified across regions, countries, and sectors. The exact weighting of equities in the portfolio is within the specified range and depends on the manager's view and resulting tactical asset allocation, and is therefore not constant.

Additionally, the Sub-fund primarily invests 50% in fixed-income securities. The Sub-fund aims to achieve a combination within a broad range of interest-related instruments. The Sub-fund may invest in, among others, government bonds, corporate bonds, convertible bonds, asset-backed securities, and money market instruments. These instruments can be denominated in the currencies of both developed and emerging markets.

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

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

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

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

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

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

- the assets can be invested in both euros and foreign currencies;
- the Sub-fund can invest more than 35% of the invested assets in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain, and France, or by a public body with regulatory authority in these member states, and has obtained an exemption from the AFM in accordance with Article 136, paragraph 2 of the Decree on Conduct of Business Supervision of Financial Undertakings;
- if deemed necessary by the manager, risks such as currency risks can be hedged relative to the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or held in the form of liquid assets;
- additional income can be generated by entering into "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- in accordance with the provisions on leverage financing in the prospectus, the expected maximum level of gross leverage (sum of nominal values) of the Sub-fund is 100% and the expected maximum level of net leverage (commitment method) is 100%;
- the 'global exposure' of this Sub-fund is determined using the 'relative Value-at-Risk' method;
- the manager of Goldman Sachs Paraplufonds 2 N.V. has the authority to enter into short-term loans on behalf of the Sub-fund as a debtor;
- transactions with affiliated parties will take place on market terms;
- the Sub-fund invests, in line with its investment policy, globally in financial instruments via stock exchanges with approved counterparties by the manager. The major equity markets are located worldwide. Possible examples include New York, London, and Tokyo.

2.6 Dividend policy

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

2.7 Index

Bloomberg Barclays Euro-Aggregate (50%) and the MSCI AC World (NR) (50%).

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 2 N.V. is the legal owner of the assets held by the individual Sub-funds.

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

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

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

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

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.		
Legal Name	Goldman Sachs Dynamic Mix Fund III (NL) - P		
Commercial name	Goldman Sachs Dynamic Mix Fund III (NL)		
Trading symbol	GSDM3		
ISIN code	NL0000293165		
Management fee	0.50%		
Fixed Miscellaneous Fee	0.15%		
Subscription and redemption fee			
Subscription fee	0.05%		
Redemption fee	0.04%		
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 2 N.V., which has the status of a fiscal investment institution (FBI) as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Sub-fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realized and unrealized), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Sub-fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

2.11 Fund Agent

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

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

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

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

2.12 Depositary of Goldman Sachs Paraplufonds 2 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 other 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
Investments			
Bonds and other fixed income securities	3.5.1	42,144	42,787
Investment funds	3.5.2	177,951	176,002
Equity futures	3.5.4	210	237
Interest futures	3.5.5	361	797
Total investments		220,666	219,823
Receivables			
	3.5.8		
Receivable for investment transactions		1,536	-
Interest receivable		356	443
Receivable from shareholders		26	-
Other receivables		553	345
Total receivables		2,471	788
Other assets			
	3.5.9		
Cash and cash equivalents		1,603	733
Total other assets		1,603	733
Total assets		224,740	221,344
Net asset value			
	3.5.10		
Issued capital		1,108	1,158
Share premium		73,230	82,969
Other reserves		133,974	112,605
Undistributed result		13,330	24,250
Net asset value		221,642	220,982
Investments with negative market value			
Equity futures	3.5.4	6	-
Interest futures	3.5.5	66	11
Total investments with negative market value		72	11
Short term liabilities			
	3.5.11		
Payable to shareholders		1	195
Other short term liabilities		3,025	156
Total short term liabilities		3,026	351
Total liabilities		224,740	221,344

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		1,408	1,907
Interest from investments		466	510
Revaluation of investments			
Realized revaluation of investments		4,281	1,933
Unrealized revaluation of investments		7,706	9,091
Other results	3.6.2		
Foreign currency translation		10	-61
Interest other		36	3
Subscription and redemption fee		5	4
Other income		138	133
Total operating income		14,050	13,520
OPERATING EXPENSES			
	3.6.3		
Operating costs		718	714
Interest other		2	-
Total operating expenses		720	714
Net result		13,330	12,806

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		-25,201	-45,223
Sales of investments		34,870	52,085
Dividend received		1,408	1,907
Interest on investments received		553	674
Other results		-34	-154
Other interest paid		-2	-
Operating costs paid		-730	-707
Total cashflow from investments activities		10,864	8,582
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		2,496	1,503
Payments for redemptions of shares		-12,505	-9,007
Subscription and redemption fee received		5	4
Total cashflow from financing activities		-10,004	-7,500
NET CASH FLOW		860	1,082
Foreign currency translation		10	-61
Change in cash and cash equivalents		870	1,021
Cash and cash equivalents opening balance		733	2,683
Cash and cash equivalents closing balance	3.5.9	1,603	3,704

3.4 Notes

3.4.1 General notes

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

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

Goldman Sachs Dynamic Mix Fund III (NL) is part of Goldman Sachs Paraplufonds 2 N.V. Goldman Sachs Paraplufonds 2 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 2 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 2 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 2 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 2 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 2 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
Brazilian Real	BRL	5.95307	5.36584
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Chilean Peso	CLP	1,011.67125	964.65820
Chinese Renminbi	CNY	7.82483	7.86560
Chinese Renminbi (offshore)	CNH	7.82483	7.86560
Colombian Peso	COP	4,441.57930	4,279.34266
Czech Koruna	CZK	25.04600	24.68810
Danish Krone	DKK	7.45763	7.45444
Egyptian Pound	EGP	51.47713	34.16074
Hong Kong Dollar	HKD	8.36771	8.62558
Hungarian Forint	HUF	394.93268	382.20861
Indian Rupee	INR	89.37225	91.92054

Currency	Abbreviation	30-06-2024	31-12-2023
Indonesian Rupiah	IDR	17,550.24673	17,008.01178
Israeli Shekel	ILS	4.03760	3.97769
Japanese Yen	JPY	172.40506	155.73095
Kuwaiti Dinar	KWD	0.32875	0.33941
Malaysian Ringgit	MYR	5.05609	5.07578
Mexican Peso	MXN	19.59786	18.70638
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
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
Singapore Dollar	SGD	1.45254	1.45709
South African Rand	ZAR	19.57052	20.20094
South Korean Won	KRW	1,475.29247	1,422.65495
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
Taiwanese Dollar	TWD	34.76985	33.90169
Thai Baht	THB	39.33130	37.70383
Turkish Lira	TRY	35.13638	32.62419
UAE Dirham	AED	3.93662	4.05702
US Dollar	USD	1.07177	1.10463

3.4.2 Securities lending

The Sub-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 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	42,787	47,452
Purchases	2,667	2,389
Sales or redemptions	-1,976	-8,357
Revaluation	-1,334	729
Closing balance	42,144	42,213

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	176,002	164,782
Purchases	22,232	43,388
Sales	-33,887	-44,946
Revaluation	13,604	11,006
Closing balance	177,951	174,230

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
Balans Mix III (NL) - Z	1	18.93	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	1,522	6,284.31	21.0%	9,564
Euro Credit Fund (NL) - D	11,109	1,043.70	2.6%	11,594
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	449,870	34.67	8.4%	15,598
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	322	4,187.46	1.0%	1,348
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	384,930	30.67	1.2%	11,806
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	5,391	196.18	0.7%	1,057
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	9,028	4,136.21	22.9%	37,343
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	1,617	5,075.89	7.0%	8,209
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,953	5,425.77	1.9%	16,022
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	1,196	7,632.77	5.0%	9,129
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	267	14,199.54	1.8%	3,791
Goldman Sachs Green Bond - I Cap EUR	1,952	4,750.79	0.9%	9,274
Goldman Sachs Green Bond Short Duration - I Cap EUR	21,526	497.73	2.0%	10,714
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	17	962,641.86	2.0%	16,365
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,325	7,762.82	8.3%	10,286
Liquid Euro - Z Cap EUR	5,594	1,045.81	0.3%	5,851
Mix Fonds (NL) - Z	1	14.45	0.6%	-
Opkomende Markten Fonds (NL) - Z	1	15.97	0.7%	-
Closing balance				177,951

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Balans Mix III (NL) - Z	1	17.71	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	1,508	5,586.83	21.0%	8,424
Euro Credit Fund (NL) - D	11,539	1,033.61	2.6%	11,927
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	444,783	30.70	6.1%	13,656
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	322	4,180.00	1.0%	1,346
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	408,810	27.86	1.3%	11,389
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	5,209	178.31	1.9%	929
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	11,586	3,625.17	24.2%	41,999
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	1,608	4,803.75	6.8%	7,726
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,953	5,387.30	1.9%	15,909
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	1,277	6,904.37	5.5%	8,817
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	310	12,631.33	2.3%	3,916
Goldman Sachs Green Bond - I Cap EUR	1,952	4,808.50	0.9%	9,386
Goldman Sachs Green Bond Short Duration - I Cap EUR	21,526	490.64	1.9%	10,562
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	20	830,418.40	2.4%	16,608
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,325	7,970.36	8.9%	10,561
Liquid Euro - Z Cap EUR	2,778	1,024.97	0.1%	2,847
Mix Fonds (NL) - Z	1	13.95	0.6%	-
Opkomende Markten Fonds (NL) - Z	1	14.54	0.7%	-
Closing balance				176,002

3.5.3 Options purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Paid premium	-	65
Revaluation	-	-65
Closing balance	-	-

3.5.4 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	237	644
Expiration	-543	395
Revaluation	510	-991
Closing balance	204	48

3.5.5 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	786	703
Expiration	302	-1,281
Revaluation	-793	345
Closing balance	295	-233

3.5.6 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

3.5.7 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	42,643	43,810
Other*	177,951	176,002
Closing balance	220,594	219,812

* 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.

3.5.8 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.

Interest receivable

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

Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	523	313
Other receivables	30	32
Closing balance	553	345

* 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.

3.5.9 Other assets**Cash and cash equivalents**

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

3.5.10 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	1,158	1,158
Subscriptions	5	5
Redemptions	-55	-55
Closing balance	1,108	1,108
Share premium		
Opening balance	82,969	82,969
Subscriptions	2,517	2,517
Redemptions	-12,256	-12,256
Closing balance	73,230	73,230
Other reserves		
Opening balance	112,605	112,605
Transfer from Undistributed result	24,250	24,250
Dividend	-2,881	-2,881
Closing balance	133,974	133,974
Undistributed result		
Opening balance	24,250	24,250
Transfer to Other reserves	-24,250	-24,250
Net result for the period	13,330	13,330
Closing balance	13,330	13,330
Total net asset value	221,642	221,642

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

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	1,239	1,239
Subscriptions	8	8
Redemptions	-46	-46
Closing balance	1,201	1,201
Share premium		
Opening balance	97,497	97,497
Subscriptions	1,495	1,495
Redemptions	-8,127	-8,127
Closing balance	90,865	90,865
Other reserves		
Opening balance	158,771	158,771
Transfer from Undistributed result	-41,178	-41,178
Dividend	-4,988	-4,988
Closing balance	112,605	112,605
Undistributed result		
Opening balance	-41,178	-41,178
Transfer to Other reserves	41,178	41,178
Net result for the period	12,806	12,806
Closing balance	12,806	12,806
Total net asset value	217,477	217,477

3.5.11 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	144	156
Dividends payable	2,881	-
Closing balance	3,025	156

3.5.12 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Dividend

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

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

Interest

This relates to interest income from investments.

3.6.2 Other result

Foreign currency translation

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

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	5	4

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	30 June 2024
Redemption fee	0.04%	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.

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class P

3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	220,982	216,329
Subscriptions	2,522	1,503
Redemptions	-12,311	-8,173
Dividend	-2,881	-4,988
	-12,670	-11,658
Investment income	1,874	2,417
Other results	189	79
Management fee	-552	-549
Other expenses	-166	-165
Interest expenses	-2	-
	1,343	1,782
Revaluation of investments	11,987	11,024
Closing balance	221,642	217,477

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	221,642	220,982	216,329
Shares outstanding (number)	5,540,155	5,789,626	6,192,721
Net asset value per share (in €)	40.01	38.17	34.93

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	6.17	6.03	-13.59
Performance of the index (%)	6.54	6.79	-12.60
Relative performance (%)	-0.37	-0.76	-0.99

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	552	549
Fixed Miscellaneous Fee	166	165
Total operating costs Share Class P	718	714

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

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.15% 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 Fund Agent and Transfer Agent. Where applicable, the Fixed Miscellaneous Fee also includes costs included in the value of investment funds.

3.9 Composition of investments

At 30 June 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	91	4.000	BELGIUM (KINGDOM OF) 28/03/2032	97
EUR	150	0.800	BELGIUM KINGDOM 22/06/2025	146
EUR	280	0.900	BELGIUM KINGDOM 22/06/2029	255
EUR	187	1.000	BELGIUM KINGDOM 22/06/2031	165
EUR	100	3.000	BELGIUM KINGDOM 22/06/2033	100
EUR	100	3.000	BELGIUM KINGDOM 22/06/2034	99
EUR	80	3.750	BELGIUM KINGDOM 22/06/2045	83
EUR	76	1.600	BELGIUM KINGDOM 22/06/2047	53
EUR	60	1.700	BELGIUM KINGDOM 22/06/2050	41
EUR	150	2.250	BELGIUM KINGDOM 22/06/2057	112
EUR	85	2.150	BELGIUM KINGDOM 22/06/2066	61
EUR	180	0.000	BELGIUM KINGDOM 22/10/2031	146
EUR	197	4.500	BELGIUM KINGDOM 28/03/2026	202
EUR	260	5.500	BELGIUM KINGDOM 28/03/2028	284
EUR	235	5.000	BELGIUM KINGDOM 28/03/2035	274
EUR	200	4.250	BELGIUM KINGDOM 28/03/2041	221
EUR	149	1.600	BONOS Y OBLIG DEL ESTADO 30/04/2025	147
EUR	400	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	392
EUR	600	1.500	BONOS Y OBLIG DEL ESTADO 30/04/2027	575
EUR	214	1.400	BONOS Y OBLIG DEL ESTADO 30/04/2028	202
EUR	365	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	340
EUR	430	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	351
EUR	330	0.700	BONOS Y OBLIG DEL ESTADO 30/04/2032	274
EUR	100	3.250	BONOS Y OBLIG DEL ESTADO 30/04/2034	99
EUR	369	1.950	BONOS Y OBLIG DEL ESTADO 30/07/2030	347
EUR	230	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	213
EUR	150	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	128
EUR	100	0.850	BONOS Y OBLIG DEL ESTADO 30/07/2037	72
EUR	107	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	95
EUR	152	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	162
EUR	700	2.150	BONOS Y OBLIG DEL ESTADO 31/10/2025	690
EUR	269	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	256
EUR	346	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2028	376
EUR	287	0.500	BONOS Y OBLIG DEL ESTADO 31/10/2031	238
EUR	202	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	140
EUR	120	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	142
EUR	120	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	103
EUR	100	2.700	BONOS Y OBLIG DEL ESTADO 31/10/2048	82
EUR	145	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	77
EUR	130	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	85
EUR	50	4.000	BONOS Y OBLIG DEL ESTADO 31/10/2054	50
EUR	240	0.250	BUNDERSREPUB. DEUTSCHLAND 15/08/2028	220
EUR	1,000	0.000	BUNDESOBLIGATION 10/10/2025	962
EUR	440	4.750	BUNDESREPUB DEUTSCHLAND 04/07/2040	556
EUR	525	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	601
EUR	359	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2027	338

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	700	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	652
EUR	650	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2029	589
EUR	400	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2031	342
EUR	400	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2032	334
EUR	513	2.300	BUNDESREPUB. DEUTSCHLAND 15/02/2033	507
EUR	960	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2026	907
EUR	502	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	472
EUR	200	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2029	177
EUR	500	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	433
EUR	400	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	338
EUR	220	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2046	213
EUR	231	1.250	BUNDESREPUB. DEUTSCHLAND 15/08/2048	173
EUR	244	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2050	124
EUR	310	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2052	149
EUR	200	1.800	BUNDESREPUB. DEUTSCHLAND 15/08/2053	165
EUR	398	2.450	BUONI POLIENNAALI DEL TES 01/09/2033	354
EUR	418	2.000	BUONI POLIENNALI DEL TES 01/02/2028	398
EUR	280	4.100	BUONI POLIENNALI DEL TES 01/02/2029	287
EUR	557	1.650	BUONI POLIENNALI DEL TES 01/03/2032	480
EUR	148	3.350	BUONI POLIENNALI DEL TES 01/03/2035	139
EUR	121	3.100	BUONI POLIENNALI DEL TES 01/03/2040	104
EUR	260	1.800	BUONI POLIENNALI DEL TES 01/03/2041	182
EUR	180	2.700	BUONI POLIENNALI DEL TES 01/03/2047	136
EUR	60	2.800	BUONI POLIENNALI DEL TES 01/03/2067	42
EUR	40	2.150	BUONI POLIENNALI DEL TES 01/03/2072	23
EUR	466	1.350	BUONI POLIENNALI DEL TES 01/04/2030	412
EUR	528	0.900	BUONI POLIENNALI DEL TES 01/04/2031	440
EUR	160	3.000	BUONI POLIENNALI DEL TES 01/08/2029	156
EUR	315	0.950	BUONI POLIENNALI DEL TES 01/08/2030	269
EUR	472	4.750	BUONI POLIENNALI DEL TES 01/09/2028	495
EUR	147	2.250	BUONI POLIENNALI DEL TES 01/09/2036	121
EUR	210	2.950	BUONI POLIENNALI DEL TES 01/09/2038	181
EUR	60	4.450	BUONI POLIENNALI DEL TES 01/09/2043	60
EUR	170	4.750	BUONI POLIENNALI DEL TES 01/09/2044	177
EUR	180	3.850	BUONI POLIENNALI DEL TES 01/09/2049	163
EUR	120	2.450	BUONI POLIENNALI DEL TES 01/09/2050	83
EUR	80	2.150	BUONI POLIENNALI DEL TES 01/09/2052	51
EUR	80	4.500	BUONI POLIENNALI DEL TES 01/10/2053	79
EUR	420	0.950	BUONI POLIENNALI DEL TES 01/12/2031	345
EUR	350	0.250	BUONI POLIENNALI DEL TES 15/03/2028	312
EUR	144	3.700	BUONI POLIENNALI DEL TES 15/06/2030	144
EUR	199	5.750	BUONI POLIENNALI DEL TESORO 01/02/2033	225
EUR	240	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	237
EUR	210	5.000	BUONI POLIENNALI DEL TESORO 01/08/2034	227
EUR	200	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	214
EUR	210	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	225
EUR	300	7.250	BUONI POLIENNALI DEL TESORO 01/11/2026	326
EUR	523	6.500	BUONI POLIENNALI DEL TESORO 01/11/2027	574
EUR	220	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	238
EUR	186	2.750	FINLAND (REPUBLIC OF) 04/07/2028	185
EUR	75	2.625	FINLAND (REPUBLIC OF) 04/07/2042	69
EUR	50	1.125	FINLAND (REPUBLIC OF) 15/04/2034	42

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	66	0.125	FINNISH GOVERNMENT 15/04/2052	30
EUR	170	0.500	FINNISH GOVERNMENT 15/09/2027	158
EUR	182	0.125	FINNISH GOVERNMENT 15/09/2031	149
EUR	190	2.750	FRANCE (GOVT OF) 25/02/2029	188
EUR	360	5.500	FRANCE (GOVT OF) 25/04/2029	399
EUR	196	4.000	FRANCE (GOVT OF) 25/04/2055	206
EUR	780	0.500	FRANCE (GOVT OF) 25/05/2025	760
EUR	900	0.500	FRANCE (GOVT OF) 25/05/2026	857
EUR	620	1.000	FRANCE (GOVT OF) 25/05/2027	585
EUR	650	0.750	FRANCE (GOVT OF) 25/05/2028	597
EUR	410	0.500	FRANCE (GOVT OF) 25/05/2029	364
EUR	349	2.500	FRANCE (GOVT OF) 25/05/2030	339
EUR	632	1.500	FRANCE (GOVT OF) 25/05/2031	571
EUR	200	0.000	FRANCE (GOVT OF) 25/05/2032	157
EUR	370	3.000	FRANCE (GOVT OF) 25/05/2033	364
EUR	330	1.250	FRANCE (GOVT OF) 25/05/2034	275
EUR	262	1.250	FRANCE (GOVT OF) 25/05/2036	208
EUR	70	1.250	FRANCE (GOVT OF) 25/05/2038	53
EUR	210	0.500	FRANCE (GOVT OF) 25/05/2040	134
EUR	400	2.000	FRANCE (GOVT OF) 25/05/2048	296
EUR	108	1.500	FRANCE (GOVT OF) 25/05/2050	70
EUR	155	0.750	FRANCE (GOVT OF) 25/05/2052	78
EUR	250	0.750	FRANCE (GOVT OF) 25/05/2053	122
EUR	100	1.750	FRANCE (GOVT OF) 25/05/2066	61
EUR	70	0.500	FRANCE (GOVT OF) 25/05/2072	25
EUR	260	1.750	FRANCE (GOVT OF) 25/06/2039	208
EUR	470	2.750	FRANCE (GOVT OF) 25/10/2027	466
EUR	350	5.750	FRANCE (GOVT OF) 25/10/2032	415
EUR	343	0.250	FRANCE (GOVT OF) 25/11/2026	321
EUR	340	0.750	FRANCE (GOVT OF) 25/11/2028	309
EUR	412	0.000	FRANCE (GOVT OF) 25/11/2030	340
EUR	379	0.000	FRANCE (GOVT OF) 25/11/2031	303
EUR	370	2.000	FRANCE (GOVT OF) 25/11/2032	339
EUR	200	4.750	FRANCE (REPUBLIC OF) 25/04/2035	226
EUR	340	4.500	FRANCE (REPUBLIC OF) 25/04/2041	381
EUR	170	4.000	FRANCE (REPUBLIC OF) 25/04/2060	180
EUR	350	3.250	FRANCE (REPUBLIC OF) 25/05/2045	332
EUR	250	4.000	FRANCE (REPUBLIC OF) 25/10/2038	265
EUR	400	0.000	FRANCE (REPUBLIC OF) 25/11/2029	341
EUR	81	2.500	GERMANY (FEDERAL REPUBLIC OF) 04/07/2044	78
EUR	89	0.900	IRISH TSY 15/05/2028	83
EUR	150	1.100	IRISH TSY 15/05/2029	139
EUR	350	2.400	IRISH TSY 15/05/2030	343
EUR	100	1.700	IRISH TSY 15/05/2037	85
EUR	85	2.000	IRISH TSY 18/02/2045	70
EUR	1,000	4.500	ITALY (REPUBLIC OF) 01/03/2026	1,017
EUR	165	3.250	ITALY (REPUBLIC OF) 01/09/2046	138
EUR	250	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	246
EUR	114	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	127
EUR	119	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	132
EUR	150	5.500	NETHERLANDS GOVERNMENT 15/01/2028	164
EUR	210	2.500	NETHERLANDS GOVERNMENT 15/01/2030	208

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	66	0.000	NETHERLANDS GOVERNMENT 15/01/2038	45
EUR	110	0.500	NETHERLANDS GOVERNMENT 15/01/2040	77
EUR	30	3.250	NETHERLANDS GOVERNMENT 15/01/2044	31
EUR	130	2.750	NETHERLANDS GOVERNMENT 15/01/2047	127
EUR	110	0.000	NETHERLANDS GOVERNMENT 15/01/2052	51
EUR	40	2.000	NETHERLANDS GOVERNMENT 15/01/2054	33
EUR	300	0.750	NETHERLANDS GOVERNMENT 15/07/2027	283
EUR	89	0.000	NETHERLANDS GOVERNMENT 15/07/2030	76
EUR	175	0.000	NETHERLANDS GOVERNMENT 15/07/2031	145
EUR	95	1.150	OBRIGACOES DO TESOURO 11/04/2042	65
EUR	104	1.000	OBRIGACOES DO TESOURO 12/04/2052	56
EUR	213	3.875	OBRIGACOES DO TESOURO 15/02/2030	224
EUR	92	4.100	OBRIGACOES DO TESOURO 15/04/2037	99
EUR	180	1.650	OBRIGACOES DO TESOURO 16/07/2032	163
EUR	251	4.850	REPUBLIC OF AUSTRIA 15/03/2026	258
EUR	170	4.150	REPUBLIC OF AUSTRIA 15/03/2037	187
EUR	200	6.250	REPUBLIC OF AUSTRIA 15/07/2027	219
EUR	243	0.000	REPUBLIC OF AUSTRIA 20/02/2030	207
EUR	140	0.000	REPUBLIC OF AUSTRIA 20/02/2031	115
EUR	114	0.750	REPUBLIC OF AUSTRIA 20/03/2051	64
EUR	35	0.700	REPUBLIC OF AUSTRIA 20/04/2071	15
EUR	130	3.150	REPUBLIC OF AUSTRIA 20/06/2044	127
EUR	60	2.100	REPUBLIC OF AUSTRIA 20/09/2117	43
EUR	85	2.400	REPUBLIC OF AUSTRIA 23/05/2034	80
EUR	20	3.800	REPUBLIC OF AUSTRIA 26/01/2062	22
EUR	43	0.850	REPUBLIC OF AUSTRIA 30/06/2120	18
EUR	154	5.750	SPAIN (KINGDOM OF) 30/07/2032	182
EUR	180	4.900	SPAIN (KINGDOM OF) 30/07/2040	205
EUR	182	4.700	SPAIN (KINGDOM OF) 30/07/2041	203
Total				42,144
Investment funds				177,951
Equity futures				204
Interest futures				295
Total of investments				220,594

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 2 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
Aegon	Shares	15,000	15,000
Akzo Nobel	Shares	60	60
ING Group	Shares	95	95
KPN	Shares	140	140
NN Group	Shares	1,491	100
NN Group*	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.