
Goldman Sachs Equity Investment Fund (NL) N.V.

Semi-annual Report 2024

Table of contents

1.	GENERAL INFORMATION	3
2.	BOARD OF DIRECTORS' REPORT	4
3.	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	18
3.1	Balance sheet.....	19
3.2	Profit and loss statement.....	20
3.3	Cashflow statement.....	21
3.4	Notes.....	22
3.5	Notes to the balance sheet.....	24
3.6	Notes to the profit and loss statement	29
3.7	Other general notes.....	29
3.8	Notes to Share Class P	30
3.9	Notes to Share Class U.....	32
3.10	Notes to Share Class T	34
4.	OTHER INFORMATION.....	36
4.1	Statutory provisions regarding appropriation of results	36
4.2	Special statutory rights	36
4.3	Preference shares	36
4.4	Management interests.....	36

1. GENERAL INFORMATION

Manager / Executive Board

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

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

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

Depository

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

Fund Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Banker

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

Transfer Agent

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

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	27,410	25,824	22,600	29,798	20,535
Shares outstanding (number)		1,348,931	1,432,674	1,453,515	1,511,522	1,415,321
Net asset value per share	€	20.32	18.03	15.55	19.71	14.51
Transaction price	€	20.34	18.02	15.54	19.73	14.50
Dividend per share	€	0.20	0.20	0.24	-	0.51
Net performance Share Class	%	13.83	17.29	-19.88	35.87	24.55
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.35	-2.31	-7.10	4.80	18.22

2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	296,657	296,867	300,828	449,121	410,939
Shares outstanding (number)		14,163,997	16,040,946	18,914,587	22,411,927	27,799,699
Net asset value per share	€	20.94	18.51	15.90	20.04	14.78
Transaction price	€	20.97	18.50	15.89	20.06	14.77
Dividend per share	€	0.10	0.10	0.11	-	0.28
Net performance Share Class	%	13.71	17.02	-20.07	35.56	24.27
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.47	-2.58	-7.29	4.49	17.94

2.3 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	22,708	22,904	19,434	28,351	55,711
Shares outstanding (number)		1,095,661	1,249,337	1,231,892	1,425,153	3,796,133
Net asset value per share	€	20.73	18.33	15.78	19.89	14.68
Transaction price	€	20.75	18.32	15.77	19.91	14.67
Dividend per share	€	0.12	0.12	0.12	-	0.27
Net performance Share Class	%	13.70	17.01	-20.08	35.55	24.27
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.48	-2.59	-7.30	4.48	17.94

2.4 Notes to the key figures Share Class

2.4.1 Reporting period

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

2.4.2 Net asset value per share

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

2.4.3 Transaction price

The transaction price of each share class of the Fund is determined by the manager on every trading 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 Fund and is beneficial to the Fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.4.4 Net performance

The net performance of each Share Class of the 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 Fund and the performance of the index.

2.5 General information

Goldman Sachs Equity Investment Fund (NL) N.V. ('the Fund') is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

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

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

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

2.6 Fund information

Both an annual report and a semi-annual report are prepared for Goldman Sachs Equity Investment Fund (NL) N.V.

For detailed information on the structure, profile, and investment policy of Goldman Sachs Equity Investment Fund (NL) N.V., a prospectus is available.

For each Share Class, a Key Investor Information Document (KIID) has been prepared, containing information about the Share Class(es) of the Fund, ongoing charges, and risks. Please read it before purchasing shares in a Share Class of the Fund. Avoid unnecessary risks; read the Key Investor Information Document.

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

2.7 Objective

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

2.8 Investment policy

The Fund is a feeder UCITS. This means that at least 85% of the Fund's managed assets are invested in a master UCITS, where the actual investments in financial instruments take place. Consequently, the objective and investment policy of the Fund are identical to the objective and investment policy of the master UCITS mentioned below.

The Fund implements its investment policy by investing at least 85% of its assets in Share Class D of Goldman Sachs Duurzaam Aandelen Fonds (NL), a Sub-Fund of Goldman Sachs Paraplufonds 1 N.V. (the 'master-UCITS').

The master-UCITS is actively managed and aims to invest in (certificates of) shares (including rights, convertible bonds, profit-sharing certificates and options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies worldwide that pursue sustainable business practices and meet the criteria set by the manager in that regard, with deviation limits applied compared to the index. Consequently, the composition of the master-UCITS's investments may materially differ from that of the index. The index is a representative depiction of the investment universe. The master-UCITS may invest in companies not included in the index. The master-UCITS also aims for a lower CO2 footprint than the index.

Sustainable companies operate in accordance with social and environmental norms and adhere to sound corporate governance. They combine their pursuit of good financial results with respect for social and societal standards (such as human rights, anti-discrimination, and combating child labor) and environmental considerations. The fund employs fundamental and ESG analysis in the stock selection process. Companies involved in controversial activities such as weapons, tobacco, and gambling are excluded from the investment universe.

The master-UCITS 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 master-UCITS applies Stewardship along with an ESG integration approach and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

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

The master-UCITS has the ability to hold investments directly or indirectly—such as through exposure to financial instruments via derivatives or investments in other investment funds. The master-UCITS may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. These instruments may be used for risk hedging and efficient portfolio management, potentially increasing sensitivity to market movements through leverage. Derivative usage ensures that the portfolio as a whole remains within the investment restrictions. The risk profile aimed at the type of investor targeted by the master-UCITS 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.
- if deemed necessary by the manager, risks such as currency risks may be hedged against the index.
- if the assets are not invested in the aforementioned financial instruments, there is the possibility of investing in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or holding them in the form of cash.
- additional income may be generated through entering into repurchase agreements ("repos") and lending transactions (lending securities from the investment portfolio).
- the 'global exposure' of this Fund is determined using the 'commitment' method.
- contrary to what is stated in the prospectus, no accountability will be provided in the annual report regarding the leverage used by the master-UCITS.
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as debtor on behalf of the master-UCITS.
- transactions with related parties will occur under market-consistent terms.

- the master-UCITS invests globally in financial instruments in accordance with its investment policy. Major stock markets are located worldwide, including examples such as New York, London, and Tokyo.
- the master-UCITS will not invest more than ten percent of its managed assets in rights of participation in other investment funds.

2.9 Dividend policy

The Fund pursues an active dividend policy at the level of specific Share Classes. The Fund may distribute interim dividends (which may be from income or from capital) if decided by management. The amount and frequency of distributions may fluctuate from year to year and may be zero. Distributions may vary by Share Class as well as the method of payment.

The dividend for Share Class P, U and T is paid on an annual basis.

2.10 Index

MSCI World (NR).

2.11 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

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

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

2.12 Structure

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

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

The Fund is the legal owner of its own assets.

Both the positive and negative value changes in the Fund's investment portfolio benefit or burden the Fund accordingly. The Fund has segregated assets subject to a statutory priority order. As a result, the Fund's assets are solely used to satisfy claims arising from debts related to the management and custody of the Fund's assets and the shares in the Fund.

If the Fund is divided into multiple Share Classes, a separate administration is maintained for each Share Class. The holders of shares in a specific Share Class have an economic entitlement to the assets as reflected in the Fund's administration for that particular Share Class. The portion of the Fund's assets to be deposited in or allocated to each Share Class is invested according to the Fund's investment policy. Therefore, the Share Classes follow the same investment policy but may have different pricing. All income and expenses attributable to a Share Class are accounted for separately in the administration maintained for that specific Share Class. This is reflected in the net asset value of a share of the respective Share Class.

To promote the tradability of the Fund's shares, the structure of an open-end investment company with variable capital has been chosen.

A Fund is divided into one or more Share Classes. The Share Classes within the 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 Equity Investment Fund (NL) - P		
Commercial name	Goldman Sachs Equity Investment Fund (NL)		
Trading symbol	GSEIF		
ISIN code	NL0000286318		
Management fee	0.60%		
Fixed Miscellaneous Fee	0.13%		

Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and associated products for the purpose of asset accumulation.		
Legal name	Goldman Sachs Equity Investment Fund (NL)- U		
Commercial name	Goldman Sachs Equity Investment Fund (NL)- U		
ISIN code	NL0012838858		
Management fee	0.90%		

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

Share Class T

Investor type	This is a Share Class intended for other collective investment schemes and investment institutions managed by the manager, or approved by the manager.	
Legal name	Goldman Sachs Equity Investment Fund (NL) - T	
Commercial name	Goldman Sachs Equity Investment Fund (NL) - T	
ISIN code	NL0012838866	
Management fee	0.90%	

Subscription and redemption fee

Subscription fee	0.11%
Redemption fee	0.07%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees**Management fee**

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

Fixed Miscellaneous Fee

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

Other costs

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

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the 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 Fund and is beneficial to the 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 Fund.

Maximum subscription and redemption fee

In the interest of transparency, the manager has established a maximum percentage for subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing shareholders of the Fund, apply a higher percentage than the maximum percentage applicable to the Fund at that time. Additionally, in the interest of the existing shareholders, the manager may apply a higher percentage than the current (maximum) percentage in the case of exceptional, substantial purchases or sales of shares in the Fund as compensation for the associated additional transaction costs.

2.13 Tax aspects

The Fund 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.

2.14 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each 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 Fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.15 Transfer Agent

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

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.16 Depositary

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

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

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

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

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

2.17 Principal risks and uncertainties

Investing in the Fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the 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 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 Fund are:

Market risk

The 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 Fund invests may also fluctuate. If the 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 Fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the 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 Fund may invest in illiquid securities, there is a risk that the 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 Fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

The sustainability risks to which the 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 Fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

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

Issuer default risk

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

2.18 Developments during the reporting period

2.18.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Equity Markets

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Investment funds	3.5.1	346,932	344,088
Total investments		346,932	344,088
Receivables			
	3.5.2		
Receivable for investment transactions		1,731	-
Other receivables		81	342
Total receivables		1,812	342
Other assets			
	3.5.3		
Cash and cash equivalents		79	1,740
Total other assets		79	1,740
Total assets		348,823	346,170
Net asset value			
	3.5.4		
Issued capital		19,931	22,467
Share premium		-	24,543
Other reserves		281,949	245,212
Undistributed result		44,895	53,373
Net asset value		346,775	345,595
Short term liabilities			
	3.5.5		
Payable to shareholders		36	239
Other short term liabilities		2,012	336
Total short term liabilities		2,048	575
Total liabilities		348,823	346,170

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		3,414	3,880
Revaluation of investments			
Realized revaluation of investments		722	-7,943
Unrealized revaluation of investments		42,320	47,662
Other results	3.6.2		
Foreign currency translation		-5	12
Interest other		18	16
Subscription and redemption fee		26	47
Total operating income		46,495	43,674
OPERATING EXPENSES			
	3.6.3		
Operating costs		1,600	1,629
Total operating expenses		1,600	1,629
Net result		44,895	42,045

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		-12,259	-3,879
Sales of investments		50,726	46,708
Dividend received		3,414	3,880
Other results		279	136
Operating costs paid		-1,610	1,591
Total cashflow from investments activities		40,550	45,254
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		23,584	37,021
Payments for redemptions of shares		-65,685	-80,385
Subscription and redemption fee received		26	47
Dividend paid		-131	-1,774
Total cashflow from financing activities		-42,206	-45,091
NET CASH FLOW		-1,656	163
Foreign currency translation		-5	12
Change in cash and cash equivalents		-1,661	175
Cash and cash equivalents opening balance		1,740	808
Cash and cash equivalents closing balance	3.5.3	79	983

3.4 Notes

3.4.1 General notes

Goldman Sachs Equity Investment Fund (NL) N.V. ('the Fund') is an investment company with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Equity Investment Fund (NL) N.V. is registered at Chamber of Commerce under registration number 33104467.

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.

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 figures have not been audited by an independent accountant.

The functional currency of the Fund is the euro. The semi-annual financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	30-06-2024	31-12-2023
British pound	GBP	0.84785	0.86651
Danish krone	DKK	7.45763	7.45444
Hong Kong dollar	HKD	8.36771	8.62558
Japanese yen	JPY	172.40506	155.73095
Norwegian krone	NOK	11.41172	11.21832
Swedish Krone	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

3.4.2 Securities lending

The Fund does not use securities lending.

3.4.3 Master-feeder structure

This Fund is a feeder UCITS. This means that at least 85% of the assets of the Fund are invested in a master UCITS, where the actual investments in financial instruments take place. As a result, the objective and investment policy of the Sub-fund are identical to the objective and investment policy of the master UCITS referred to below.

The Fund implements its investment policy by investing 85% or more of its assets in Share Class D of Goldman Sachs Duurzaam Aandelen Fonds (NL), a Sub-fund of Goldman Sachs Paraplufonds 1 N.V. (the 'master-UCITS').

The master-UCITS has an umbrella structure, which means that the master-UCITS is divided into sub-funds. A sub-fund is divided into one or more Share Classes. The Share Classes within a sub-fund may differ in terms of cost and fee structure, minimum initial investment amount, investor eligibility requirements, the currency in which the net asset value is expressed, etc.

The master-UCITS is supervised by the AFM.

In paragraphs 2.7 Objective and 2.8 Investment policy of the Board of director's report, the investment objective and investment policy of the master-UCITS are described.

3.5 Notes to the balance sheet

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

3.5.1 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	344,088	340,665
Purchases	12,259	3,879
Sales	-52,457	-46,708
Revaluation	43,042	39,719
Closing balance	346,932	337,555

Overview of investment funds

The below table shows the investment funds in which the 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 Fund participates. The investment in Goldman Sachs Euro Liquid Reserves Fund is held for cash management purposes.

As at 30 June 2024

Name of the fund	Number shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Duurzaam Aandelen Fonds (NL) - D	324,798	1,067.50	100.0%	346,722
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	20	10,374.32	0.0%	210
Closing balance				346,932

As at 31 December 2023

Name of the fund	Number shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Duurzaam Aandelen Fonds (NL) – D	364,756	943.34	100.0%	344,088
Closing balance				344,088

3.5.1.1. Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Other*	346,932	344,088
Closing balance	346,932	344,088

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

3.5.2 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.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	78	335
Other receivables	3	7
Closing balance	81	342

* 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.

3.5.3 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.

3.5.4 Net asset value

Authorized and issued capital

The authorized capital of the Fund at 30 June 2024 amounts to 222,000 (31 December 2023: 222,000) and is divided into 10 priority shares and 1 series of ordinary shares. Within the authorized capital, the series of ordinary shares is subdivided into sub-series (Share Classes). A Share Class is denoted by number 1 followed by the letter of the respective sub-series. Each Share Class constitutes a separate class of shares.

Both the ordinary shares as well as the priority shares each have a nominal value of € 1.20 (2023: € 1.20). The priority shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

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

Amounts x € 1,000			Share capital	Issued capital
Preference shares			-	-
Serie	Name Fund	Share Class		
1	Goldman Sachs Equity Investment Fund (NL) N.V.	P	57,600	1,619
1	Goldman Sachs Equity Investment Fund (NL) N.V.	U	96,000	16,997
1	Goldman Sachs Equity Investment Fund (NL) N.V.	Z	8,400	-
1	Goldman Sachs Equity Investment Fund (NL) N.V.	T	60,000	1,315
Closing balance			222,000	19,931

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class U	Class T	Total
Issued capital				
Opening balance	1,719	19,249	1,499	22,467
Subscriptions	1,419	38	24	1,481
Redemptions	-1,519	-2,290	-208	-4,017
Closing balance	1,619	16,997	1,315	19,931
Share premium				
Opening balance	1,128	22,735	680	24,543
Subscriptions	21,145	592	366	22,103
Redemptions	-22,273	-23,327	-1,046	-46,646
Closing balance	-	-	-	-
Other reserves				
Opening balance	18,879	208,491	17,842	245,212
Subscriptions	-1,106	-11,614	-2,099	-14,819
Transfer from Undistributed result	4,098	46,392	2,883	53,373
Dividend	-270	-1,416	-131	-1,817
Closing balance	21,601	241,853	18,495	281,949
Undistributed result				
Opening balance	4,098	46,392	2,883	53,373
Transfer to Other reserves	-4,098	-46,392	-2,883	-53,373
Net result for the period	4,190	37,807	2,898	44,895
Closing balance	4,190	37,807	2,898	44,895
Total net asset value	27,410	296,657	22,708	346,775

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class U	Class Z	Class T	Total
Issued capital					
Opening balance	1,744	22,698	-	1,478	25,920
Subscriptions	1,955	26	-	713	2,694
Redemptions	-1,940	-2,808	-	-1,042	-5,790
Closing balance	1,759	19,916	-	1,149	22,824
Share premium					
Opening balance	1,683	67,979	-	-	69,662
Subscriptions of shares	24,717	350	-	9,254	34,321
Redemptions of shares	-24,741	-36,468	-	-9,254	-70,463
Closing balance	1,659	31,861	-	-	33,520
Other reserves					
Opening balance	27,629	293,829	19,048	23,672	364,178
Transfer from Undistributed result	-	-	-	-4,138	-4,138
Dividend	-8,456	-83,678	-19,048	-5,716	-116,898
	-294	-1,660	-	-114	-2,068
Closing balance	18,879	208,491	-	13,704	241,074
Undistributed result					
Opening balance	-8,456	-83,678	-19,048	-5,716	-116,898
Transfer to Other reserves	8,456	83,678	19,048	5,716	116,898
Net result for the period	3,218	36,706	-	2,121	42,045
Closing balance	3,218	36,706	-	2,121	42,045
Total net asset value	25,515	296,974	-	16,974	339,463

3.5.5 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 liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Other liabilities	326	336
Dividends payable	1,686	-
Closing balance	2,012	336

3.5.6 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

3.6.2 Other result

Foreign currency translation

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

Interest

Concerns 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 to or redemption of shares in the Fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value to protect existing shareholders of the Fund and is beneficiary to the Fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	26	47

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.08%	1 January 2024	24 June 2024
Subscription fee	0.11%	24 June 2024	30 June 2024
Redemption fee	0.05%	1 January 2024	24 June 2024
Redemption fee	0.07%	24 June 2024	30 June 2024

3.6.3 Operating expenses

Operating cost

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

Interest 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 Asset

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	25,824	22,600
Subscriptions	22,564	26,672
Redemptions	-24,898	-26,681
Dividends	-270	-294
	-2,604	-303
Investment income	271	294
Other results	5	8
Management fees	-101	-106
Other costs	-22	-23
	153	173
Revaluation of investments	4,037	3,045
Closing balance	27,410	25,515

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	27,410	25,824	22,600
Shares outstanding (number)	1,348,931	1,432,674	1,453,515
Net asset value per share (in €)	20.32	18.03	15.55

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.83	13.28	-20.06
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.35	0.70	-6.53

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	101	106
Fixed Miscellaneous Fee	22	23
Total operating costs Share Class P	123	129

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

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

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

3.9 Notes to Share Class U

3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	296,867	300,828
Subscriptions	630	376
Redemptions	-37,231	-39,276
Dividends	-1,416	-1,660
	-38,017	-40,560
Investment income	2,921	3,393
Other results	32	63
Management fees	-1,304	-1,311
Custody fees	-3	-3
Other costs	-63	-101
	1,583	2,041
Revaluation of investments	36,224	34,665
Closing balance	296,657	296,974

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	296,657	296,867	300,828
Share outstanding (number)	14,163,997	16,040,946	18,914,587
Net asset value per share (in €)	20.94	18.51	15.90

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.71	13.15	-20.14
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.47	0.57	-6.61

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000		2023
Management fee	1,304	1.311
Other costs	66	104
Total operating costs Share Class U	1,370	1.415

The management fee for Share Class U of the Fund is 0.90% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of 32 (2023: 67) for investing in GSAM BV funds.

3.10 Notes to Share Class T

3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	22,904	19,434
Subscriptions	390	9,967
Redemptions	-3,353	-14,434
Dividends	-131	-114
	-3,094	-4,581
Investment income	222	193
Other results	2	4
Management fees	-101	-78
Other costs	-6	-7
	117	112
Revaluation of investments	2,781	2,009
Closing balance	22,708	16,974

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	22,708	22,904	19,434
Shares outstanding (number)	1,095,661	1,249,337	1,231,892
Net asset value per share (in €)	20.73	18,33	15.78

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.70	13.13	-20.15
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.48	0.55	-6.62

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	101	78
Other costs	6	7
Total operating costs Share Class T	107	85

The management fee for Share Class T of the Fund is 0.90% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of 2 (2023: 4) for investing in GSAM BV funds.

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 Equity Investment Fund (NL) 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 Special statutory rights

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

4.3 Preference shares

Goldman Sachs Fund Holdings B.V., based in The Hague, holds 10 preference shares in the capital of Goldman Sachs Equity Investment Fund (NL) N.V.

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

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

4.4 Management interests

At 30 June 2024 and 1 January 2024, the Board members had no personal interest in (an investment of) the Fund.