

GOLDMAN SACHS EUROPE EQUITY FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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

Manager / Executive Board

Goldman Sachs Asset Management B.V.
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)	€	191,177	189,217	106,402	126,482	106,793
Shares outstanding (number)		4,796,374	5,174,572	3,264,386	3,369,079	3,617,627
Net asset value per share	€	39.86	36.57	32.59	37.54	29.52
Transaction price	€	39.95	36.55	32.66	37.62	29.50
Dividend per share	€	1.65	1.30	1.05	0.76	1.23
Net performance Share Class	%	13.47	16.45	-10.29	29.98	-4.67
Performance of the index	%	9.05	15.83	-9.49	25.13	-3.32
Relative performance	%	4.42	0.62	-0.80	4.85	-1.35

2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	60,048	55,273	50,109	59,292	49,111
Shares outstanding (number)		1,929,133	2,018,434	2,138,289	2,277,784	2,460,665
Net asset value per share	€	31.13	27.38	23.43	26.03	19.96
Transaction price	€	31.20	27.37	23.48	26.09	19.95
Dividend per share*	€	0.61	0.97	0.79	0.49	0.69
Net performance Share Class	%	13.67	16.86	-9.97	30.42	-4.29
Performance of the index	%	9.05	15.83	-9.49	25.13	-3.32
Relative performance	%	4.62	1.03	-0.48	5.29	-0.97

* The dividend is not distributed as it is fully reinvested by the fund manager into the Share Class of the Sub-fund.

2.3 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	8,132	7,597	6,857	8,017	7,111
Shares outstanding (number)		341,220	361,440	379,260	397,194	457,217
Net asset value per share	€	23.83	21.02	18.08	20.18	15.55
Transaction price	€	23.89	21.01	18.12	20.23	15.54
Dividend per share*	€	0.41	0.70	0.53	0.39	0.51
Net performance Share Class	%	13.38	16.26	-10.43	29.78	-4.79
Performance of the index	%	9.05	15.83	-9.49	25.13	-3.32
Relative performance	%	4.33	0.43	-0.94	4.65	-1.47

* The dividend is not distributed as it is fully reinvested by the fund manager into the Share Class of the Sub-fund.

2.4 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	5,514	7,997	7,314	17,369	63,364
Shares outstanding (number)		183,546	291,302	290,188	573,295	2,325,626
Net asset value per share	€	30.04	27.45	25.20	30.30	27.25
Transaction price	€	30.11	27.44	25.25	30.36	27.23
Dividend per share	€	1.23	1.95	2.08	4.89	1.65
Net performance Share Class	%	13.85	17.23	-9.69	30.81	-4.01
Performance of the index	%	9.05	15.83	-9.49	25.13	-3.32
Relative performance	%	4.80	1.40	-0.20	5.68	-0.69

2.5 Notes to the key figures

2.5.1 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.

2.5.2 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.

2.5.3 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.

2.5.4 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.

2.6 General information

Goldman Sachs Europe Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.12 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

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

2.7 Objective

The Sub-fund aims to achieve a better total return over the long term compared to the index through active management.

2.8 Investment policy

The Sub-fund primarily invests its assets in (certificates of) shares (including claims, profit-sharing certificates, founders' shares, and similar securities or options, warrants for the acquisition or disposal of such securities) in legal entities that have their registered offices in countries that are part of geographical Europe, or whose involved enterprises have their main activity(ies) in these countries. The investments are diversified across various countries and sectors.

The Sub-fund uses fundamental analysis to select companies with an attractive expected return profile. The Sub-fund also incorporates sustainability criteria into its company analysis. The Sub-fund is actively managed to invest in companies with an attractive risk and return profile, with deviation limits relative to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The benchmark is a representative reflection of the investment universe. The Sub-fund may invest in securities that are not part of the index.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, as 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 takes into account the principal adverse impacts (PAIs) on sustainability factors mainly through Stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability 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 currency transactions. 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 associated with the type of investor targeted by the Sub-fund does not change as a result of the use of these instruments.

In addition to the above, regarding the investment policy of the Sub-fund, the following applies:

- investments will primarily be made in European currencies. Additionally, investments may be made in other currencies;
- if deemed necessary by the manager, risks such as currency risks may be hedged relative to the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents;
- additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the global exposure of this Sub-fund is determined using the commitment method;
- contrary to what is stated in the prospectus, no accountability is provided in the annual report regarding the leverage financing used by this Sub-fund;
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- transactions with affiliated parties will occur on market terms;
- The Sub-fund invests in financial instruments in accordance with its investment policy. The major stock markets are located in Europe. Possible examples include London, Paris, and Frankfurt;
- The Sub-fund will not invest more than ten percent of its managed assets in units of participation in other investment institutions.

Change in investment policy on 1 March 2024

On 1 March 2024, the investment policy was changed to remove the reference to Eastern Europe, Russia and Turkey. The Sub-fund does not invest in, and does not plan to invest in, these markets. For this purpose, the ability to invest in these specific markets is removed from the investment policy and investment objective. The Sub-fund maintains its geographical focus on Europe.

2.9 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.

2.10 Index

MSCI Europe (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 Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

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

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. 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 has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets held by the individual Sub-funds.

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

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

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

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

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Europe Equity Fund (NL) - P
Commercial name	Goldman Sachs Europe Equity Fund (NL)
Trading symbol	GSEUF
ISIN code	NL0000292332
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 related products for the purpose of capital accumulation.
Legal Name	Goldman Sachs Europe Equity Fund (NL) - U
Commercial name	Goldman Sachs Europa Aandelen Fonds (NL)
ISIN code	NL0010623161
Management fee	0.33%

Share Class G

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Goldman Sachs Europe Equity Fund (NL) - G
Commercial name	Europa Aandelen Fonds
ISIN code	NL0010623179
Management fee	0.84%

Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Europe Equity Fund (NL) - Z
Commercial name	Goldman Sachs Europe Equity Fund (NL) - Z
ISIN code	NL0010623187

Subscription and redemption fee

Subscription fee	0.23%
Redemption fee	0.05%
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.

2.13 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 1 N.V., which has the status of a fiscal investment institution (FBI) as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

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

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

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

2.14 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 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.

2.15 Transfer Agent

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

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

2.16 Depositary of Goldman Sachs Paraplufonds 1 N.V.

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

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

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

Market risk

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

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

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The available cash of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.18 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			
Equities	3.5.1	269,427	257,127
Investment funds	3.5.2	-	2,497
Total investments		269,427	259,624
Receivables			
	3.5.4		
Receivable for investment transactions		7,223	-
Dividend receivable		327	174
Receivable from shareholders		1	1
Other receivables		1,862	1,428
Total receivables		9,413	1,603
Other assets			
	3.5.5		
Cash and cash equivalents		1,122	98
Total other assets		1,122	98
Total assets		279,962	261,325
Net asset value			
	3.5.6		
Issued capital		1,450	1,569
Share premium		133,498	150,099
Other reserves		96,110	77,952
Undistributed result		33,813	30,464
Net asset value		264,871	260,084
Short term liabilities			
	3.5.7		
Payable for investment transactions		6,893	-
Payable to shareholders		116	1,045
Other short term liabilities		8,082	196
Total short term liabilities		15,091	1,241
Total liabilities		279,962	261,325

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		6,378	4,092
Revaluation of investments			
Realized revaluation of investments		6,530	4,876
Unrealized revaluation of investments		21,733	10,251
Other results 3.6.2			
Foreign currency translation		7	53
Interest other		14	2
Subscription and redemption fee		12	5
Total operating income		34,674	19,279
OPERATING EXPENSES 3.6.3			
Operating costs		861	556
Total operating expenses		861	556
Net result		33,813	18,723

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		-46,402	-67,862
Sales of investments		64,532	69,037
Dividend received		6,225	3,925
Other results		-420	-445
Operating costs paid		-892	-540
Total cashflow from investments activities		23,043	4,115
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		2,446	2,071
Payments for redemptions of shares		-24,266	-5,847
Subscription and redemption fee received		12	5
Dividend paid		-218	-566
Total cashflow from financing activities		-22,026	-4,337
NET CASH FLOW		1,017	-222
Foreign currency translation		7	53
Change in cash and cash equivalents		1,024	-169
Cash and cash equivalents opening balance		98	156
Cash and cash equivalents closing balance	3.5.5	1,122	-13

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 Europe Equity Fund (NL) is part of Goldman Sachs Paraplufonds 1 N.V. Goldman Sachs Paraplufonds 1 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 1 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 1 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 1 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 1 N.V. is available on the website of the manager.

When preparing the semi-annual financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the semi-annual financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the semi-annual financial statements.

The semi-annual financial statements have not been audited by an independent auditor.

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

Currency	Abbreviation	30-06-2024	31-12-2023
British Pound	GBP	0.84785	0.86651
Danish Krone	DKK	7.45763	7.45444
Norwegian Krone	NOK	11.41172	11.21832
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

3.5 Notes to the balance sheet

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

3.5.1 Equities

Amount x € 1,000	2024	2023
Opening balance	257,127	167,588
Purchases	49,274	61,954
Sales	-65,232	-65,992
Revaluation	28,258	15,120
Closing balance	269,427	178,670

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

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	2,497	53
Purchases	4,021	5,908
Sales	-6,523	-5,968
Revaluation	5	7
Closing balance	-	-

Overview of investment funds

At 30 June 2024, there are no investment funds in portfolio. The below table shows the investment funds in which the Sub-fund was invested at the end of the previous 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 purpose.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	2,436	1,024.97	0.1%	2,497
Closing balance				2,497

3.5.3 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	269,427	257,127
Other*	-	2,497
Closing balance	269,427	259,624

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

3.5.4 Receivables

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

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.

Dividends receivable

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

Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	1,851	1,420
Other receivables	11	8
Closing balance	1,862	1,428

* 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.

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class U	Class G	Class Z	Total
Issued capital					
Opening balance	1,035	404	72	58	1,569
Subscriptions	1	4	-	5	10
Redemptions	-77	-22	-4	-26	-129
Closing balance	959	386	68	37	1,450
Share premium					
Opening balance	115,371	30,683	4,017	28	150,099
Subscriptions	1,011	1,829	140	774	3,754
Redemptions	-15,785	-3,308	-460	-802	-20,355
Closing balance	100,597	29,204	3,697	-	133,498
Other reserves					
Opening balance	52,885	15,960	2,417	6,690	77,952
Subscriptions	-	-	-	-2,853	-2,853
Transfer from Undistributed result	19,926	8,226	1,091	1,221	30,464
Dividend	-7,916	-1,179	-140	-218	-9,453
Closing balance	64,895	23,007	3,368	4,840	96,110
Undistributed result					
Opening balance	19,926	8,226	1,091	1,221	30,464
Transfer to Other reserves	-19,926	-8,226	-1,091	-1,221	-30,464
Net result for the period	24,726	7,451	999	637	33,813
Closing balance	24,726	7,451	999	637	33,813
Total net asset value	191,177	60,048	8,132	5,514	264,871

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

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class U	Class G	Class Z	Total
Issued capital					
Opening balance	653	428	76	58	1,215
Subscriptions	7	3	-	4	14
Redemptions	-18	-19	-2	-	-39
Closing balance	642	412	74	62	1,190
Share premium					
Opening balance	48,689	31,718	4,106	-	84,513
Subscriptions	1,148	2,435	258	477	4,318
Redemptions	-3,018	-2,465	-206	-	-5,689
Closing balance	46,819	31,688	4,158	477	83,142
Other reserves					
Opening balance	70,017	23,769	3,499	8,762	106,047
Transfer from Undistributed result	-12,957	-5,806	-824	-1,506	-21,093
Dividend	-4,175	-2,003	-258	-566	-7,002
Closing balance	52,885	15,960	2,417	6,690	77,952
Undistributed result					
Opening balance	-12,957	-5,806	-824	-1,506	-21,093
Transfer to Other reserves	12,957	5,806	824	1,506	21,093
Net result for the period	11,584	5,567	744	828	18,723
Closing balance	11,584	5,567	744	828	18,723
Total net asset value	111,930	53,627	7,393	8,057	181,007

3.5.7 Short term liabilities

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

Payable for investment transactions

This is a payable arising from the fact that there is several days between the transaction date and the payment date for investment transactions.

Payable to shareholders

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	165	196
Dividends payable	7,917	-
Closing balance	8,082	196

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Dividend

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

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

3.6.2 Other result

Foreign currency translation

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

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee for the Sub-fund	12	5

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	0.23%	1 January 2024	30 June 2024
Redemption fee	0.05%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

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

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	189,217	106,402
Subscriptions	1,012	1,155
Redemptions	-15,862	-3,036
Dividend	-7,916	-4,175
	-22,766	-6,056
Investment income	4,656	2,559
Other results	25	38
Management fee	-585	-343
Other expenses	-127	-74
	3,969	2,180
Revaluation of investments	20,757	9,404
Closing balance	191,177	111,930

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	191,177	189,217	106,402
Shares outstanding (number)	4,796,374	5,174,572	3,264,386
Net asset value per share (in €)	39.86	36.57	32.59

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.47	10.98	-14.00
Performance of the index (%)	9.05	11.12	-13.84
Relative performance (%)	4.42	-0.14	-0.16

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	585	343
Fixed Miscellaneous Fee	127	74
Total operating costs Share Class P	712	417

The management fee for Share Class P of the Sub-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 Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

3.9 Notes to Share Class 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	55,273	50,109
Subscriptions	1,833	2,438
Redemptions	-3,330	-2,484
Dividend	-1,179	-2,003
	-2,676	-2,049
Investment income	1,404	1,192
Other results	8	19
Management fee	-97	-88
Custody fees	-2	-2
Other expenses	-13	-15
	1,300	1,106
Revaluation of investments	6,151	4,461
Closing balance	60,048	53,627

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	60,048	55,273	50,109
Shares outstanding (number)	1,929,133	2,018,434	2,138,289
Net asset value per share (in €)	31.13	27.38	23.43

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.67	11.18	-13.84
Performance of the index (%)	9.05	11.12	-13.84
Relative performance (%)	4.62	0.06	0.00

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	97	88
Other costs	15	17
Total operating costs Share Class U	112	105

The management fee for Share Class U of the Sub-fund is 0.33% 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 Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

3.10 Notes to Share Class G

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	7,597	6,857
Subscriptions	140	258
Redemptions	-464	-208
Dividend	-140	-258
	-464	-208
Investment income	192	164
Other results	-	1
Management fee	-34	-31
Other expenses	-2	-1
	156	133
Revaluation of investments	843	611
Closing balance	8,132	7,393

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	8,132	7,597	6,857
Shares outstanding (number)	341,220	361,440	379,260
Net asset value per share (in €)	23.83	21.02	18.08

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.38	10.90	-14.06
Performance of the index (%)	9.05	11.12	-13.84
Relative performance (%)	4.33	-0.22	-0.22

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	34	31
Other costs	2	1
Total operating costs Share Class G	36	32

The management fee for Share Class G of the Sub-fund is 0.84% 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 Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

3.11 Notes to Share Class Z

3.11.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
Opening balance	7,997	7,314
Subscriptions	779	481
Redemptions	-3,681	-
Dividend	-218	-566
	-3,120	-85
Investment income	126	177
Other results	-	2
Other expenses	-1	-2
	125	177
Revaluation of investments	512	651
Closing balance	5,514	8,057

3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	5,514	7,997	7,314
Shares outstanding (number)	183,546	291,302	290,188
Net asset value per share (in €)	30.04	27.45	25.20

3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.85	11.35	-13.71
Performance of the index (%)	9.05	11.12	-13.84
Relative performance (%)	4.80	0.23	0.13

3.11.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	1	2
Total operating costs Share Class Z	1	2

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

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

3.12 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
GBP	210,590	3I GROUP PLC	7,615
EUR	32,197	AENA SME SA	6,053
EUR	41,139	AIRBUS	5,276
EUR	5,746	ASM INTERNATIONAL NV	4,090
EUR	16,488	ASML HOLDING NV	15,897
EUR	12,349	ASR NEDERLAND NV	550
GBP	47,901	ASTRAZENECA PLC	6,981
SEK	229,048	ATLAS COPCO CLASS A	4,020
EUR	129,993	AXA SA	3,974
EUR	604,598	BANCO BILBAO VIZCAYA ARGENTARIA SA	5,654
EUR	21,141	BE SEMICONDUCTOR INDUSTRIES NV	3,301
EUR	14,288	BRUNELLO CUCINELLI	1,336
EUR	62,803	COMPAGNIE DE SAINT GOBAIN SA	4,561
GBP	165,619	COMPASS GROUP PLC	4,219
USD	31,372	CRH PLC	2,195
GBP	19,681	CRH PLC	1,369
EUR	114,023	DAIMLER TRUCK HOLDING E AG	4,238
EUR	298,982	DEUTSCHE TELEKOM N AG	7,020
EUR	625,482	ENEL	4,062
EUR	10,426	FERRARI NV	3,969
EUR	1,892	HERMES INTERNATIONAL	4,049
EUR	380,431	IBERDROLA SA	4,609
EUR	349,360	ING GROEP NV	5,576
EUR	1,551,664	INTESA SANPAOLO	5,386
EUR	127,762	KONINKLIJKE AHOLD DELHAIZE NV	3,525
EUR	25,033	LAIR LIQUIDE SOCIETE ANONYME POUR	4,037
EUR	30,059	LEG IMMOBILIEN N AG	2,292
EUR	11,945	LOREAL SA	4,898
EUR	7,836	LVMH	5,592
EUR	17,506	MERCK	2,709
EUR	123,283	MICHELIN	4,452
EUR	18,202	MUENCHENER RUECKVERSICHERUNGS-GESE	8,500
GBP	330,436	NATIONAL GRID PLC	3,440
GBP	1,468,150	NATWEST GROUP PLC	5,399
CHF	86,376	NESTLE SA	8,226
SEK	364,561	NORDEA BANK	4,050
CHF	93,535	NOVARTIS AG	9,340
DKK	141,777	NOVO NORDISK CLASS B	19,116
EUR	34,737	PUBLICIS GROUPE SA	3,452
GBP	94,542	RIO TINTO PLC	5,800
EUR	56,390	SANOFI SA	5,072
EUR	43,603	SAP	8,264
CHF	21,468	SCHINDLER HOLDING PAR AG	5,033
EUR	29,619	SCHNEIDER ELECTRIC	6,644
EUR	273,895	SHELL PLC	9,202
EUR	51,631	SMURFIT KAPPA GROUP PLC	2,148
EUR	104,182	STELLANTIS NV	1,925

Currency	Amount	Name	Value x € 1,000
EUR	114,726	TOTAL SA	7,151
CHF	220,574	UBS GROUP AG	6,058
GBP	138,588	UNILEVER PLC	7,102
Total of investments			269,427

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 1 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

The total personal interest in (the investments of) the Sub-fund (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 30 June 2024 and 1 January 2024, is specified as follows:

	Type	30-06-2024	1-1-2024
Goldman Sachs Europe Equity Fund (NL) – P	Shares	3,836	3,836
ING Group	Shares	95	95