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# **GOLDMAN SACHS GLOBAL FUND (NL)**

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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)	€	598,716	542,045	494,357	605,392	522,867
Shares outstanding (number)		4,146,574	4,337,235	4,576,368	4,841,534	5,201,799
Net asset value per share	€	144.39	124.97	108.02	125.04	100.52
Transaction price	€	144.29	124.90	107.96	124.98	100.46
Dividend per share	€	2.48	2.38	2.11	2.02	2.47
Net performance Share Class	%	17.52	18.07	-11.86	26.67	7.77
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	2.34	-1.53	0.92	-4.40	1.44

### 2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	11,271	10,260	9,061	10,286	8,583
Shares outstanding (number)		62,593	65,953	67,537	66,259	70,218
Net asset value per share	€	180.07	155.57	134.16	155.24	122.24
Transaction price	€	179.95	155.48	134.08	155.17	122.16
Dividend per share	€	2.99	3.01	2.94	-	5.43
Net performance Share Class	%	17.67	18.38	-11.62	27.00	8.06
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	2.49	-1.22	1.16	-4.07	1.73

### 2.3 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	120,457	108,875	102,962	129,257	117,366
Shares outstanding (number)		402,274	427,645	478,221	530,003	610,498
Net asset value per share	€	299.44	254.59	215.30	243.88	192.25
Transaction price	€	299.23	254.44	215.17	243.76	192.13
Dividend per share*	€	5.13	4.63	3.73	3.53	3.86
Net performance Share Class	%	17.62	18.25	-11.72	26.86	7.92
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	2.44	-1.35	1.06	-4.21	1.59

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

## **2.4 Notes to the key figures**

### **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 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.

### **2.4.3 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.

### **2.4.4 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.

## 2.5 General information

Goldman Sachs Global Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.11 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.

## 2.6 Objective

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

## 2.7 Investment policy

The Sub-fund primarily invests globally in (certificates of) shares, including claims, profit shares, founders' certificates, and similar securities, as well as options, warrants, and other instruments for acquiring or disposing of such securities. The Sub-fund's portfolio is diversified across regions, countries, and sectors worldwide.

The management approach of the Sub-fund involves active management, aiming to invest in companies with an attractive risk and return profile. This is executed through a systematic investment process that allows deviations from the index. Consequently, the composition of the Sub-fund's investments may materially differ from that of the index, which represents a comprehensive view of the investment universe. The Sub-fund may also invest in securities not included in the index.

The stock selection process within the Sub-fund is based on the analysis of fundamental and behavioural data, incorporating the integration of ESG factors (Environmental, Social, Governance).

Additionally, the Sub-fund promotes ecological and/or social features as described in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, which may be amended from time to time.

The master UCITS applies Stewardship as well as an ESG integration approach and exclusion criteria related to 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 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 entering into exposure to relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. These may be used to hedge risks and manage portfolio efficiency, potentially increasing the Sub-fund's sensitivity to market movements through leverage. Derivative usage ensures that the overall portfolio remains within investment restrictions. The risk profile pertaining to the targeted investor type of the Sub-fund remains unchanged due to the use of these instruments.

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

- investments will be made in various currencies;
- if the manager deems it necessary, risks such as currency risks can be hedged against the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility of investing the assets 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 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 for the leverage 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 be conducted on market-standard terms;
- the Sub-fund invests globally in financial instruments in line with the investment policy. Key stock markets are located worldwide, with notable examples being New York, London, and Tokyo;
- the Sub-fund may invest up to 20% of the fund's assets via Stock Connect in Chinese A-shares issued by companies based in the People's Republic of China (PRC). China A-shares are renminbi-denominated 'A' shares listed on stock exchanges in mainland China. Stock Connect is a program established to facilitate investments in Chinese stock markets. At the time of the prospectus publication, the Stock Connect program between Shanghai and Shenzhen with Hong Kong is active. Stock Connect consists of a 'Northbound Trading Link', allowing investors in Hong Kong and abroad to buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a 'Southbound Trading Link', enabling investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Consequently, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographical concentration risk, risks related to changes in PRC's political, social, or economic policies, marketability and volatility risks, RMB currency risk, and tax risks related to the PRC. The Sub-fund is also subject to specific risks associated with investing via Stock Connect, such as quota restrictions, trading restrictions, limitations on foreign shareholding interests, trading suspension, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainties regarding recognition of ownership rights or interests in shares, fluctuations in Chinese A-share prices – particularly when Stock Connect is inactive but the PRC market is open – regulatory risks, and operational risks. Stock Connect is a relatively new trading program, which means that some rules have not been tested and are subject to change. This could have negative consequences for the Sub-fund.
- the Sub-fund will not invest more than ten percent of the managed assets in units of participation in other investment institutions.

## 2.8 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.

## 2.9 Index

MSCI World (NR).

## 2.10 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. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

## 2.11 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 Global Fund (NL) - P
Commercial name	Goldman Sachs Global Fund (NL)
Trading symbol	GSGLF
ISIN code	NL0006311805
Management fee	0.60%
Fixed Miscellaneous Fee	0.13%

##### Share Class I

Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Global Fund (NL) - I
Commercial name	Goldman Sachs Institutional Global Equity Fund (NL)
ISIN code	NL0010623278
Management fee	0.41%

##### 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 Global Fund (NL) - G
Commercial name	Internationale Aandelenfonds
ISIN code	NL0010623286
Management fee	0.55%

##### Subscription and redemption fee

Subscription fee	0.08%
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 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.

## 2.12 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. Due to the current composition of the equity of Share Class I of the Sub-fund, it is expected that a repurchase of shares will need to be fully or partially taxed.

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.

## 2.13 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.

## 2.14 Transfer Agent

Shares of Share Classes I and G 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.

## 2.15 Depositary of Goldman Sachs Paraplufonds 1 N.V.

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

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

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

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

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

## 2.16 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.

## 2.17 Developments during the reporting period

### 2.17.1 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
<b>Investments</b>			
Equities	3.5.1	729,888	653,309
Equity futures	3.5.3	7	39
<b>Total investments</b>		<b>729,895</b>	<b>653,348</b>
<b>Receivables</b>			
	3.5.5		
Dividend receivable		435	901
Other receivables		2,375	1,791
<b>Total receivables</b>		<b>2,810</b>	<b>2,692</b>
<b>Other assets</b>			
	3.5.6		
Cash and cash equivalents		8,935	6,780
<b>Total other assets</b>		<b>8,935</b>	<b>6,780</b>
<b>Total assets</b>		<b>741,640</b>	<b>662,820</b>
<b>Net asset value</b>			
	3.5.7		
Issued capital		922	966
Share premium		4,790	9,714
Other reserves		611,243	544,908
Undistributed result		113,489	105,592
<b>Net asset value</b>		<b>730,444</b>	<b>661,180</b>
<b>Investments with negative market value</b>			
Equity futures	3.5.3	-	2
<b>Total investments with negative market value</b>		<b>-</b>	<b>2</b>
<b>Short term liabilities</b>			
	3.5.8		
Payable to shareholders		451	1,197
Other short term liabilities		10,745	441
<b>Total short term liabilities</b>		<b>11,196</b>	<b>1,638</b>
<b>Total liabilities</b>		<b>741,640</b>	<b>662,820</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		5,938	7,400
<b>Revaluation of investments</b>			
Realized revaluation of investments		55,162	8,156
Unrealized revaluation of investments		54,601	55,615
<b>Other results</b>	3.6.2		
Foreign currency translation		94	-6
Interest other		145	5
Subscription and redemption fee		20	13
<b>Total operating income</b>		<b>115,960</b>	<b>71,183</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		2,470	2,182
Interest other		1	1
<b>Total operating expenses</b>		<b>2,471</b>	<b>2,183</b>
<b>Net result</b>		<b>113,489</b>	<b>69,000</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-530,471	-305,525
Sales of investments		563,685	323,139
Dividend received		6,404	7,357
Other results		-439	-856
Other interest paid		-1	-1
Operating costs paid		-2,456	-2,154
<b>Total cashflow from investments activities</b>		<b>36,722</b>	<b>21,960</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		3,658	1,365
Payments for redemptions of shares		-38,154	-22,858
Subscription and redemption fee received		20	13
Dividend paid		-185	-201
<b>Total cashflow from financing activities</b>		<b>-34,661</b>	<b>-21,681</b>
<b>NET CASH FLOW</b>		<b>2,061</b>	<b>279</b>
Foreign currency translation		94	-6
<b>Change in cash and cash equivalents</b>		<b>2,155</b>	<b>273</b>
Cash and cash equivalents opening balance		6,780	237
<b>Cash and cash equivalents closing balance</b>	<b>3.5.6</b>	<b>8,935</b>	<b>510</b>

## 3.4 Notes

### 3.4.1 General notes

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

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

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

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

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

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

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

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

Currency	Abbreviation	30-06-2024	31-12-2023
Australian Dollar	AUD	1.60482	1.61886
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Singapore Dollar	SGD	1.45254	1.45709
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 3.4.2 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

### 3.5 Notes to the balance sheet

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

#### 3.5.1 Equities

Amount x € 1,000	2024	2023
Opening balance	653,309	602,531
Purchases	530,471	275,285
Sales	-563,467	-301,267
Revaluation	109,575	63,761
<b>Closing balance</b>	<b>729,888</b>	<b>640,310</b>

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	-	1,345
Purchases	-	30,240
Sales	-	-22,287
Revaluation	-	10
<b>Closing balance</b>	<b>-</b>	<b>9,308</b>

#### 3.5.3 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	37	-
Expiration	-218	-
Revaluation	188	-
<b>Closing balance</b>	<b>7</b>	<b>-</b>

#### 3.5.4 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	729,895	653,346
<b>Closing balance</b>	<b>729,895</b>	<b>653,346</b>

**3.5.5 Receivables**

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

**Dividends receivable**

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

**Other receivables**

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	2,361	1,776
Other receivables	14	15
<b>Closing balance</b>	<b>2,375</b>	<b>1,791</b>

\* 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.

**3.5.6 Other assets****Cash and cash equivalents**

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



**3.5.7 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class I	Class G	Total
<b>Issued capital</b>				
Opening balance	867	13	86	966
Subscriptions	1	-	-	1
Redemptions	-39	-	-6	-45
<b>Closing balance</b>	<b>829</b>	<b>13</b>	<b>80</b>	<b>922</b>
<b>Share premium</b>				
Opening balance	-	-	9,714	9,714
Subscriptions	3,299	157	2,266	5,722
Redemptions	-3,299	-157	-7,190	-10,646
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>4,790</b>	<b>4,790</b>
<b>Other reserves</b>				
Opening balance	454,844	8,617	81,447	544,908
Subscriptions	-26,124	-593	-	-26,717
Transfer from Undistributed result	86,334	1,630	17,628	105,592
Dividend	-10,290	-185	-2,065	-12,540
<b>Closing balance</b>	<b>504,764</b>	<b>9,469</b>	<b>97,010</b>	<b>611,243</b>
<b>Undistributed result</b>				
Opening balance	86,334	1,630	17,628	105,592
Transfer to Other reserves	-86,334	-1,630	-17,628	-105,592
Net result for the period	93,123	1,789	18,577	113,489
<b>Closing balance</b>	<b>93,123</b>	<b>1,789</b>	<b>18,577</b>	<b>113,489</b>
<b>Total net asset value</b>	<b>598,716</b>	<b>11,271</b>	<b>120,457</b>	<b>730,444</b>

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

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class I	Class G	Total
<b>Issued capital</b>				
Opening balance	915	13	95	1,023
Subscriptions	1	-	-	1
Redemptions	-26	-	-6	-32
<b>Closing balance</b>	<b>890</b>	<b>13</b>	<b>89</b>	<b>992</b>
<b>Share premium</b>				
Opening balance	-	166	19,350	19,516
Subscriptions	695	171	2,568	3,434
Redemptions	-695	-100	-7,559	-8,354
<b>Closing balance</b>	<b>-</b>	<b>237</b>	<b>14,359</b>	<b>14,596</b>
<b>Other reserves</b>				
Opening balance	564,084	10,078	97,988	672,150
Subscriptions	-14,241	-	-	-14,241
Transfer from Undistributed result	-70,642	-1,196	-14,471	-86,309
Dividend	-10,603	-201	-2,070	-12,874
<b>Closing balance</b>	<b>468,598</b>	<b>8,681</b>	<b>81,447</b>	<b>558,726</b>
<b>Undistributed result</b>				
Opening balance	-70,642	-1,196	-14,471	-86,309
Transfer to Other reserves	70,642	1,196	14,471	86,309
Net result for the period	56,381	1,061	11,558	69,000
<b>Closing balance</b>	<b>56,381</b>	<b>1,061</b>	<b>11,558</b>	<b>69,000</b>
<b>Total net asset value</b>	<b>525,869</b>	<b>9,992</b>	<b>107,453</b>	<b>643,314</b>

**3.5.8 Short term liabilities**

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

**Payable to shareholders**

The concerns the amount payable for redemptions of shares.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	450	441
Dividends payable	10,290	-
Other liabilities	5	-
<b>Closing balance</b>	<b>10,745</b>	<b>441</b>

**3.5.9 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 and margin account during the reporting period.

##### Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee for the Sub-fund	20	13

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	30 June 2024
Redemption fee	0.06%	1 January 2024	24 June 2024
	0.07%	24 June 2024	30 June 2024

#### 3.6.3 Operating expenses

##### Operating costs

The operating costs consist of the management fee, 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 Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>542,045</b>	<b>494,357</b>
Subscriptions	3,300	696
Redemptions	-29,462	-14,962
Dividend	-10,290	-10,603
	<b>-36,452</b>	<b>-24,869</b>
Investment income	4,876	6,054
Other results	213	12
Management fee	-1,733	-1,526
Other expenses	-376	-331
Interest expenses	-1	-1
	<b>2,979</b>	<b>4,208</b>
Revaluation of investments	90,144	52,173
<b>Closing balance</b>	<b>598,716</b>	<b>525,869</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	598,716	542,045	494,357
Shares outstanding (number)	4,146,574	4,337,235	4,576,368
Net asset value per share (in €)	144.39	124.97	108.02

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	17.52	11.63	-13.61
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	2.34	-0.95	-0.08

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	1,733	1,526
Fixed Miscellaneous Fee	376	331
<b>Total operating costs Share Class P</b>	<b>2,109</b>	<b>1,857</b>

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 I

#### 3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>10,260</b>	<b>9,061</b>
Subscriptions	157	171
Redemptions	-750	-100
Dividend	-185	-201
	<b>-778</b>	<b>-130</b>
Investment income	94	112
Other results	4	-1
Management fee	-23	-19
Other expenses	-3	-1
	<b>72</b>	<b>91</b>
Revaluation of investments	1,717	970
<b>Closing balance</b>	<b>11,271</b>	<b>9,992</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	11,271	10,260	9,061
Shares outstanding (number)	62,593	65,953	67,537
Net asset value per share (in €)	180.07	155.57	134.16

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	17.67	11.79	-13.49
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	2.49	-0.79	0.04

**3.9.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	23	19
Other costs	3	1
<b>Total operating costs Share Class I</b>	<b>26</b>	<b>20</b>

The management fee for Share Class I of the Sub-fund is 0.41% 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 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
<b>Opening balance</b>	<b>108,875</b>	<b>102,962</b>
Subscriptions	2,266	2,568
Redemptions	-7,196	-7,565
Dividend	-2,065	-2,070
	<b>-6,995</b>	<b>-7,067</b>
Investment income	968	1,234
Other results	42	1
Management fee	-315	-285
Custody fees	-3	-3
Other expenses	-17	-17
	<b>675</b>	<b>930</b>
Revaluation of investments	17,902	10,628
<b>Closing balance</b>	<b>120,457</b>	<b>107,453</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	120,457	108,875	102,962
Shares outstanding (number)	402,274	427,645	478,221
Net asset value per share (in €)	299.44	254.59	215.30

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	17.62	11.73	-13.53
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	2.44	-0.85	0.00

**3.10.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	315	285
Other costs	20	20
<b>Total operating costs Share Class G</b>	<b>335</b>	<b>305</b>

The management fee for Share Class G of the Sub-fund is 0.55% 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 regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

### 3.11 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
USD	4,797	3M	457
EUR	9,319	AALBERTS NV	353
CHF	80,147	ABB LTD	4,155
EUR	63,016	ABN AMRO BANK NV	967
USD	4,114	ADOBE INC	2,132
USD	3,098	AIR PRODUCTS AND CHEMICALS INC	746
USD	12,000	ALLSTATE CORP	1,788
USD	32,949	ALLY FINANCIAL INC	1,220
USD	1,507	ALNYLAM PHARMACEUTICALS INC	342
USD	70,740	ALPHABET INC CLASS A	12,023
USD	67,662	ALPHABET INC CLASS C	11,579
USD	112,016	AMAZON COM INC	20,198
USD	17,874	AMERICAN EXPRESS	3,862
USD	1,238	AMERIPRISE FINANCE INC	493
USD	43,644	AMETEK INC	6,789
USD	75,098	ANTERO MIDSTREAM CORP	1,033
USD	2,621	ANTHEM INC	1,325
USD	221,458	APPLE INC	43,521
USD	9,892	APPLIED MATERIAL INC	2,178
USD	7,155	APTIV PLC	470
EUR	10,296	ASM INTERNATIONAL NV	7,329
EUR	6,820	ASML HOLDING NV	6,576
USD	17,424	ASTRAZENECA ADR REPRESENTING .5 PL	1,268
CAD	24,200	ATKINSREALIS GROUP INC	977
USD	18,529	ATMOS ENERGY CORP	2,017
USD	15,201	AVALONBAY COMMUNITIES REIT INC	2,934
GBP	227,860	AVIVA PLC	1,281
USD	53,263	AXALTA COATING SYSTEMS LTD	1,698
USD	17,799	BALL CORP	997
EUR	44,512	BANCA MEDIOLANUM	459
EUR	71,246	BANCO BPM	428
EUR	726,711	BANCO DE SABADELL SA	1,308
EUR	48,180	BANKINTER SA	367
EUR	6,403	BAWAG GROUP AG	378
EUR	14,109	BE SEMICONDUCTOR INDUSTRIES NV	2,203
GBP	8,896	BELLWAY PLC	266
GBP	8,300	BERKELEY GROUP HOLDINGS (THE) PLC	449
USD	35,627	BERKSHIRE HATHAWAY INC CLASS B	13,524
AUD	141,101	BHP GROUP LTD	3,743
USD	1,731	BIOGEN INC	374
GBP	30,372	BODYCOTE PLC	244
GBP	774,547	BP PLC	4,341
AUD	11,993	BRAMBLES LTD	108
USD	12,491	BRISTOL MYERS SQUIBB	484
USD	4,704	BROADCOM INC	7,047
JPY	31,600	BROTHER INDUSTRIES LTD	520
GBP	20,692	BYTES TECHNOLOGY GROUP PLC	135

Currency	Amount	Name	Value x € 1,000
USD	39,005	CAMDEN PROPERTY TRUST REIT	3,971
CAD	41,500	CAPSTONE COPPER CORP	274
USD	8,566	CARMAX INC	586
USD	119,845	CARNIVAL CORP	2,093
CAD	7,700	CELESTICA INC	411
CAD	143,900	CENTERRA GOLD INC	903
USD	16,879	CHENIERE ENERGY INC	2,753
USD	28,850	CHIPOTLE MEXICAN GRILL INC	1,686
USD	10,438	CINTAS CORP	6,820
USD	136,947	CITIGROUP INC	8,109
GBP	5,641	CLARKSON PLC	275
USD	44,668	CME GROUP INC CLASS A	8,194
USD	3,518	CMS ENERGY CORP	195
AUD	18,453	COCHLEAR LTD	3,813
USD	3,833	COINBASE GLOBAL INC CLASS A	795
CAD	2,200	COLLIERS INTERNATIONAL GROUP SUBOR	229
GBP	73,261	CONDUIT HOLDINGS LTD	427
USD	82,390	CONOCOPHILLIPS	8,793
USD	47,806	CORNING INC	1,733
USD	14,224	COSTCO WHOLESALE CORP	11,281
USD	9,194	CRH PLC	643
USD	4,649	CROCS INC	633
USD	9,649	CROWDSTRIKE HOLDINGS INC CLASS A	3,450
USD	7,409	CULLEN FROST BANKERS INC	703
USD	18,897	D R HORTON INC	2,485
JPY	49,700	DAIWA HOUSE INDUSTRY LTD	1,179
JPY	72,000	DAIWA SECURITIES GROUP INC	515
USD	10,777	DARDEN RESTAURANTS INC	1,522
EUR	34,442	DASSAULT SYSTEMES	1,216
USD	3,903	DECKERS OUTDOOR CORP	3,525
AUD	162,589	DETERRA ROYALTIES LTD	404
USD	88,440	DEVON ENERGY CORP	3,911
USD	1,326	DEXCOM INC	140
USD	5,600	EATON PLC	1,638
USD	3,094	ECOLAB INC	687
USD	7,362	EDWARDS LIFESCIENCES CORP	634
EUR	2,316	EIFFAGE SA	199
USD	3,080	ELI LILLY	2,602
CAD	31,400	ENBRIDGE INC	1,042
USD	33,212	ENCOMPASS HEALTH CORP	2,658
JPY	145,600	ENEOS HOLDINGS INC	700
USD	28,226	EQUITABLE HOLDINGS INC	1,076
USD	4,073	EQUITY RESIDENTIAL REIT	264
USD	6,994	EVERSOURCE ENERGY	370
USD	2,519	EXTRA SPACE STORAGE REIT INC	365
USD	25,950	FACEBOOK CLASS A INC	12,208
GBP	15,410	FERGUSON	2,769
USD	2,465	FERGUSON	445
USD	2,747	FIRST CITIZENS BANCSHARES INC CLAS	4,315
USD	24,385	FIRST INDUSTRIAL REALTY TRUST INC	1,081
USD	59,832	FISERV INC	8,320
USD	129,897	FORD MOTOR	1,520

Currency	Amount	Name	Value x € 1,000
AUD	34,227	FORTESCUE METALS GROUP LTD	456
USD	7,721	FORTINET INC	434
CAD	158,300	FORTUNA MINING CORP	722
USD	7,883	FTI CONSULTING INC	1,585
EUR	4,919	FUCHS PREF	210
USD	3,988	GARTNER INC	1,671
EUR	16,911	GEA GROUP AG	658
DKK	18,015	GENMAB	4,215
USD	86,186	GILEAD SCIENCES INC	5,517
GBP	360,887	GLENCORE PLC	1,920
JPY	8,100	GLORY LTD	132
USD	12,200	H&R BLOCK INC	617
USD	10,871	HALLIBURTON	343
EUR	2,203	HANNOVER RUECK	521
USD	5,069	HCA HEALTHCARE INC	1,520
EUR	66,554	HENKEL & KGAA PREF AG	5,539
EUR	29,653	HENKEL AG	2,178
JPY	9,000	HITACHI CONSTRUCTION MACHINERY LTD	225
EUR	2,848	HOCHTIEF AG	302
NOK	29,731	HOEGH AUTOLINERS ASA	328
JPY	233,200	HONDA MOTOR LTD	2,331
USD	46,835	HOST HOTELS & RESORTS REIT INC	786
USD	5,681	HOWMET AEROSPACE INC	411
USD	1,988	HUBSPOT INC	1,094
USD	106,072	HUNTINGTON BANCSHARES INC	1,304
GBP	24,751	IG GROUP HOLDINGS PLC	239
JPY	109,500	IHI CORP	3,063
USD	3,657	ILLINOIS TOOL INC	809
SEK	20,200	INDUTRADE	483
USD	9,726	INTEL CORPORATION CORP	281
USD	11,100	INTERNATIONAL BUSINESS MACHINES CO	1,791
USD	3,333	INTUIT INC	2,044
GBP	64,246	INVESTEC PLC	435
SEK	249,959	INVESTOR CLASS B	6,391
USD	38,955	IQVIA HOLDINGS INC	7,685
USD	36,843	JABIL INC	3,740
USD	29,136	JOHNSON & JOHNSON	3,973
JPY	32,000	KAWASAKI KISEN LTD	434
JPY	7,800	KDDI CORP	193
USD	17,348	KIMBERLY CLARK CORP	2,237
USD	23,780	KINDER MORGAN INC	441
USD	5,001	KINSALE CAPITAL GROUP INC	1,798
USD	6,701	KLA CORP	5,155
JPY	55,000	KOKUYO LTD	862
NOK	56,993	KONGSBERG GRUPPEN	4,345
JPY	34,000	KYOEI STEEL LTD	415
GBP	98,649	LANCASHIRE HOLDINGS LTD	714
USD	36,811	LEAR CORP	3,923
EUR	79,775	LEGRAND SA	7,390
HKD	2,150,000	LENOVO GROUP LTD	2,829
USD	10,001	LINDE PLC	4,095

Currency	Amount	Name	Value x € 1,000
CHF	8,982	LONZA GROUP AG	4,573
CAD	66,600	LUNDIN GOLD INC	918
GBP	786,709	M&G PLC	1,893
USD	35,286	MACYS INC	632
USD	2,400	MANHATTAN ASSOCIATES INC	552
USD	47,753	MAPLEBEAR INC	1,432
USD	5,101	MASTEC INC	509
USD	53,228	MATTEL INC	808
JPY	139,200	MAZDA MOTOR CORP	1,255
USD	8,622	MEDPACE HOLDINGS INC	3,313
USD	56,484	MEDTRONIC PLC	4,148
GBP	28,831	MELROSE INDUSTRIES PLC	188
USD	7,704	METLIFE INC	505
USD	833	METTLER TOLEDO INC	1,086
USD	5,670	MICRON TECHNOLOGY INC	696
USD	86,434	MICROSOFT CORP	36,045
JPY	437,300	MITSUBISHI HC CAPITAL INC	2,696
JPY	72,500	MITSUMI OSK LINES LTD	2,029
USD	3,903	MODERNA INC	432
USD	699	MOLINA HEALTHCARE INC	194
USD	582	MONOLITHIC POWER SYSTEMS INC	446
USD	29,443	MORGAN STANLEY	2,670
USD	5,776	MOTOROLA SOLUTIONS INC	2,081
JPY	410,400	MS&AD INSURANCE GROUP HOLDINGS INC	8,548
EUR	18,108	MUENCHENER RUECKVERSICHERUNGS-GESE	8,456
USD	7,178	NATERA INC	725
AUD	13,106	NATIONAL AUSTRALIA BANK LTD	295
GBP	229,073	NATIONAL GRID PLC	2,385
CHF	20,183	NESTLE SA	1,922
USD	13,562	NETFLIX INC	8,540
USD	15,424	NEUROCRINE BIOSCIENCES INC	1,981
USD	874	NEWMARKET CORP	420
JPY	68,200	NIPPON CORP	925
JPY	109,400	NIPPON YUSEN	2,975
JPY	249,700	NOMURA REAL ESTATE HOLDINGS INC	5,853
CHF	42,516	NOVARTIS AG	4,245
DKK	54,156	NOVO NORDISK CLASS B	7,302
USD	13,402	NUTANIX INC CLASS A	711
USD	268,791	NVIDIA CORP	30,983
USD	2,333	NXP SEMICONDUCTORS NV	586
USD	20,897	OMEGA HEALTHCARE INVESTORS REIT IN	668
USD	5,087	ON SEMICONDUCTOR CORP	325
USD	19,905	ORACLE CORP	2,622
JPY	169,900	ORIX CORP	3,513
USD	3,282	PACKAGING CORP OF AMERICA	559
JPY	138,600	PANASONIC CORP	1,060
DKK	5,323	PANDORA	750
USD	82,015	PARAMOUNT GLOBAL CLASS B	795
USD	226,272	PARK HOTELS RESORTS INC	3,163
USD	7,478	PARKER-HANNIFIN CORP	3,529
GBP	47,540	PEARSON PLC	556
USD	3,452	PENUMBRA INC	580

Currency	Amount	Name	Value x € 1,000
USD	347,849	PFIZER INC	9,081
USD	24,209	PG&E CORP	394
USD	7,732	PINTEREST INC CLASS A	318
CAD	44,300	PRIMO WATER CORP	903
USD	28,104	PROCTER & GAMBLE	4,325
USD	43,861	PROGRESSIVE CORP	8,500
EUR	13,728	PRYSMIAN SPA	794
USD	46,374	QUEST DIAGNOSTICS INC	5,923
USD	3,106	RALPH LAUREN CORP CLASS A	507
USD	1,154	REGENERON PHARMACEUTICALS INC	1,132
GBP	18,847	RELX PLC	809
AUD	5,081	RIO TINTO LTD	376
USD	111,991	ROBINHOOD MARKETS INC - A	2,373
CHF	4,123	ROCHE HOLDING PAR AG	1,068
USD	2,442	ROPER TECHNOLOGIES INC	1,284
USD	32,454	ROSS STORES INC	4,400
USD	43,204	RPM INTERNATIONAL INC	4,341
EUR	21,383	SAFRAN SA	4,221
USD	16,576	SALESFORCE.COM INC	3,976
JPY	9,400	SBI HOLDINGS INC	222
USD	23,527	SCHLUMBERGER NV	1,036
EUR	16,876	SCHNEIDER ELECTRIC	3,785
JPY	37,700	SCSK CORP	705
USD	7,236	SERVICE CORPORATION INTERNATIONAL	480
USD	3,013	SERVICENOW INC	2,212
USD	2,906	SHERWIN WILLIAMS	809
JPY	5,600	SHIBAURA MECHATRONICS	277
EUR	7,531	SIGNIFY NV	175
USD	6,081	SKYWORKS SOLUTIONS INC	605
USD	38,509	SNAP INC CLASS A	597
JPY	69,100	SOJITZ CORP	1,570
CAD	60,300	STANTEC INC	4,709
USD	26,173	STATE STREET CORP	1,807
AUD	120,256	SUNCORP GROUP LTD	1,302
USD	2,483	SYNCHRONY FINANCIAL	109
USD	55,300	TARGET CORP	7,638
GBP	381,800	TAYLOR WIMPEY PLC	640
GBP	6,432	TBC BANK GROUP PLC	195
USD	3,756	TE CONNECTIVITY LTD	527
EUR	16,806	TEAMVIEWER AG	176
USD	32,549	TECHNIPFMC PLC	794
HKD	122,500	TECHTRONIC INDUSTRIES LTD	1,304
USD	13,475	TENET HEALTHCARE CORP	1,673
USD	29,411	TESLA INC	5,430
USD	2,685	TETRA TECH INC	512
USD	38,748	TEXAS INSTRUMENT INC	7,033
USD	2,158	TEXTRON INC	173
CAD	34,600	THOMSON REUTERS CORP	5,441
JPY	378,600	TOKAI TOKYO FINANCIAL HOLDINGS INC	1,266
JPY	126,400	TOKYU FUDOSAN HOLD CORP PLACING	790
CAD	61,600	TOREX GOLD RESOURCES INC	890
GBP	148,486	TP ICAP GROUP PLC	350

Currency	Amount	Name	Value x € 1,000
USD	5,341	TRADE DESK INC CLASS A	487
USD	15,645	TRAVELERS COMPANIES INC	2,968
JPY	5,800	TREND MICRO INC	221
USD	12,830	UBER TECHNOLOGIES INC	870
CHF	92,696	UBS GROUP AG	2,546
USD	9,769	UNION PACIFIC CORP	2,062
SGD	8,250	UNITED OVERSEAS BANK LTD	178
USD	27,997	UNITED PARCEL SERVICE INC CLASS B	3,575
USD	10,201	UNITEDHEALTH GROUP INC	4,847
USD	18,464	UNIVERSAL HEALTH SERVICES INC CLAS	3,186
USD	18,612	US BANCORP	689
EUR	24,608	VALEO SA	245
USD	25,136	VERISIGN INC	4,170
USD	3,626	VERTEX PHARMACEUTICALS INC	1,586
GBP	40,613	VESUVIUS PLC	221
USD	31,996	VOYA FINANCIAL INC	2,124
USD	27,593	WARNER BROS. DISCOVERY INC SERIES	192
USD	3,784	WEC ENERGY GROUP INC	277
USD	21,968	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	3,240
USD	2,504	WINGSTOP INC	987
USD	11,726	WOODWARD INC	1,908
USD	2,466	WR BERKLEY CORP	181
USD	502	WW GRAINGER INC	423
USD	6,205	WYNN RESORTS LTD	518
SGD	1,141,300	YANGZIJANG SHIPBUILDING HOLDINGS	1,932
USD	2,507	ZIMMER BIOMET HOLDINGS INC	254
USD	5,451	ZOETIS INC CLASS A	882
USD	3,673	ZSCALER INC	659
<b>Total</b>			<b>729,888</b>
Equity futures			7
<b>Total of investments</b>			<b>729,895</b>

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

The Hague, 23 August 2024

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



## **4. OTHER INFORMATION**

### **4.1 Statutory provisions regarding appropriation of results**

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 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**

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