

GOLDMAN SACHS LION FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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

Manager / Executive Board

Goldman Sachs Asset Management B.V.
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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)	€	166,445	175,809	180,040	230,574	235,108
Shares outstanding (number)		5,628,644	5,961,351	6,307,364	6,568,158	6,835,462
Net asset value per share	€	29.57	29.49	28.54	35.10	34.40
Transaction price	€	29.57	29.49	28.54	35.10	34.40
Dividend per share	€	1.00	1.00	1.00	1.00	0.95
Net performance Share Class	%	3.64	6.97	-15.95	5.04	1.21
Performance of the index	%	1.91	3.28	0.09	-0.57	-0.51
Relative performance	%	1.73	3.69	-16.04	5.61	1.72

2.2 Notes to the key figures

2.2.1 Reporting period

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

2.2.2 Net asset value per share

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

2.2.3 Transaction price

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

2.2.4 Net performance

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

2.3 General information

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

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

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

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

2.4 Objective

The investment strategy employs a flexible approach aimed at responding to rapidly changing market conditions. The manager primarily focuses on traditional asset classes (such as equities, bonds, and cash), either directly or through derivatives, investment funds, and ETFs, resulting in a diversified portfolio.

The Sub-fund aims to achieve a positive return and outperform the index over an entire market cycle within a predefined risk budget, with particular attention to mitigating downside risk. The index is therefore not used for portfolio allocation.

2.5 Investment policy

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

The Sub-fund implements its investment policy by investing at least 85% of its assets in Goldman Sachs Global Flexible Multi-Asset.

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

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

The master UCITS considers the principal adverse impacts (Principal Adverse Impact, or PAI) on sustainability factors primarily through Stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The master UCITS is actively managed and can invest in a broad spectrum of asset classes and financial instruments (including derivatives) to achieve the investment objective, including but not limited to the following:

- Investments in securities (including warrants on shares up to a maximum of 10% of the master UCITS's fund assets), contingent convertible bonds (up to a maximum of 10% of the master UCITS's fund assets), government bonds, corporate bonds, equities, money market instruments, units of UCITS and investment funds, and deposits. If the master UCITS invests in warrants on shares, the master UCITS's fund assets may fluctuate more than if the master UCITS were invested in the underlying assets due to the higher volatility of the warrant's value;
- Investments in asset-backed securities will be limited to 20%. Investments in UCITS and investment funds may not exceed 10% of the fund assets;
- Investments in real estate through shares and/or securities issued by companies operating in the real estate sector, as well as through units of UCITS or investment funds, or through derivatives;
- Investments in commodity indices either through derivatives on commodity indices that meet the applicable requirements. The Sub-fund will not acquire commodities directly;
- Derivatives including, but not limited to, the following:
 - Options and futures on securities or money market instruments
 - Index futures and options
 - Interest rate swaps, futures, and options
 - Performance swaps
 - Credit default swaps
 - Forward currency contracts and currency options

Excluding derivative positions, at least 50% of the fund assets will be invested in a combination of high-quality fixed-income securities (rated AAA to BBB- or an equivalent rating), money market instruments, and liquid assets or their equivalents. Including derivative positions, the exposure to the combination of high-quality fixed-income securities, money market instruments, and liquid assets or their equivalents may be less than 50% of the fund assets. The exposure to other asset classes, not being high-quality fixed-income securities, money market instruments, and liquid assets or their equivalents, can exceed 50% through the use of leverage that fits within the leverage limits applicable to the master UCITS. For the leverage limits, please refer to the master UCITS prospectus.

The master UCITS can invest up to 20% of the fund assets in Chinese A-shares via Stock Connect and in Chinese bonds via Bond Connect.

Chinese A-shares, which can be invested in via Stock Connect, are issued by companies based in the People's Republic of China (PRC). China A-shares are RMB-denominated 'A' shares of companies listed on stock exchanges in mainland China. Stock Connect is a program set up to facilitate investments in the Chinese stock markets. At the time of the publication of the prospectus, the Stock Connect program between Shanghai, Shenzhen, and Hong Kong is active. Stock Connect consists of a so-called Northbound Trading Link, which allows investors in Hong Kong and abroad to buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE), and a so-called Southbound Trading Link, which allows investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Bonds that can be invested in via Bond Connect are RMB-denominated bonds of companies or government bonds of the PRC. Bond Connect is a market that facilitates direct investments in the Chinese bond market. Consequently, the master UCITS may be exposed to risks specific to the PRC, including, but not limited to, geographical concentration risk, political, social, or economic policy change risk in the PRC, marketability and volatility risk, RMB currency risk, and tax risks related to the PRC. The master UCITS is also subject to the specific risks of investing via Stock Connect and Bond Connect, such as quota limitations, trading restrictions, foreign shareholding limitations, trading suspension, revocation of participating shares, clearing and settlement risks, custody risks, uncertainty about the recognition of ownership rights or interests regarding the shares, price fluctuations of Chinese A-shares – particularly when Stock Connect is not trading but the PRC market is open – regulatory risks, and operational risks. Stock Connect and Bond Connect are relatively new trading programs, meaning some rules are untested and subject to change. This can negatively impact the master UCITS.

Derivatives can be used for risk hedging 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 investment restrictions. The risk profile associated with the type of investor the Sub-fund targets does not change as a result of the use of these instruments.

To achieve the investment objectives, the master UCITS can hold both long and short positions (short positions only through derivatives).

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

- the Sub-fund will invest in various currencies;
- if deemed necessary by the manager, risks such as currency risks may be hedged;
- to promote efficient asset management, the cash of Goldman Sachs Umbrella Fund 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification, while also striving to achieve optimal returns. Through this cash management approach, the manager expects to achieve better results than if funds were managed on an individual basis. In this regard, investments will be made in money market funds and/or deposits;
- additional income may be generated through entering into repurchase agreements ("repos") and lending transactions (securities lending from the investment portfolio);
- subject to the provisions on leverage financing in the prospectus, the maximum expected level of gross leverage (sum of nominal values) and net leverage ('commitment' method) for the Sub-fund are referred to the master UCITS prospectus;
- the manager of Goldman Sachs Umbrella Fund 4 N.V. has the authority to borrow short-term loans on behalf of the Sub-fund;
- transactions with affiliated parties will be conducted on market-standard terms;
- the Sub-fund and the master UCITS invest globally in financial instruments via stock exchanges in accordance with the investment policy and with approved counterparties by the manager. Major stock markets are located worldwide, including examples such as New York, London, and Tokyo.

2.6 Dividend policy

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

The dividend for Share Class P is paid on an annual basis.

2.7 Index

Euribor 1 month.

2.8 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

2.9 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 4 N.V. is the legal owner of the assets held by the individual Sub-funds.

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

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

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

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

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.	
Legal Name	Goldman Sachs Lion Fund (NL) - P	
Commercial name	Goldman Sachs Lion Fund (NL)	
Trading symbol	GSLF	
ISIN code	NL0006311862	
Management fee	0.70%	
Fixed Miscellaneous Fee	0.15%	

Subscription and redemption fee

Subscription fee	0.00%
Redemption fee	0.00%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

Management fee

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

Fixed Miscellaneous Fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.10 Tax aspects

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

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

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

2.11 Fund Agent

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

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

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

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

2.12 Depositary of Goldman Sachs Paraplufonds 4 N.V.

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

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

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

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

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

2.13 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.14 Developments during the reporting period

2.14.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

Equity Markets

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Investment funds	3.5.1	172,321	175,695
Total investments		172,321	175,695
Receivables			
	3.5.3		
Receivable for investment transactions		-	699
Other receivables		15	15
Total receivables		15	714
Other assets			
	3.5.4		
Cash and cash equivalents		81	81
Total other assets		81	81
Total assets		172,417	176,490
Net asset value			
	3.5.5		
Issued capital		1,125	1,192
Share premium		187,737	197,621
Other reserves		-28,640	-34,797
Undistributed result		6,223	11,793
Net asset value		166,445	175,809
Short term liabilities			
	3.5.6		
Payable to shareholders		177	509
Other short term liabilities		5,795	172
Total short term liabilities		5,972	681
Total liabilities		172,417	176,490

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Revaluation of investments			
Realized revaluation of investments		581	-84
Unrealized revaluation of investments		6,362	6,342
Other results			
	3.6.1		
Interest other		1	1
Other income		9	10
Total operating income		6,953	6,269
OPERATING EXPENSES			
	3.6.2		
Operating costs		730	769
Total operating expenses		730	769
Net result		6,223	5,500

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		-7,475	-4,615
Sales of investments		18,491	11,122
Other results		10	-37
Operating costs paid		-743	-725
Total cashflow from investments activities		10,283	5,745
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		2,784	209
Payments for redemptions of shares		-13,067	-5,902
Total cashflow from financing activities		-10,283	-5,693
NET CASH FLOW		-	52
Change in cash and cash equivalents		-	52
Cash and cash equivalents opening balance		81	29
Cash and cash equivalents closing balance	3.5.4	81	81

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 Lion Fund (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

Goldman Sachs Paraplufonds 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 N.V. is available on the website of the manager.

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

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

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

Currency	Abbreviation	30-06-2024	31-12-2023
Australian Dollar	AUD	1.60482	1.61886
Brazilian Real	BRL	5.95307	5.36584
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Czech Koruna	CZK	25.04600	24.68810
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Hungarian Forint	HUF	394.93268	382.20861
Israeli Shekel	ILS	4.03760	3.97769
Japanese Yen	JPY	172.40506	155.73095
Mexican Peso	MXN	19.59786	18.70638
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Polish Zloty	PLN	4.30862	4.34366

Currency	Abbreviation	30-06-2024	31-12-2023
Qatari Rial	QAR	3.90228	4.02197
Romanian Leu	RON	4.97728	4.97483
Russian Ruble	RUB	92.44029	98.75413
Singapore Dollar	SGD	1.45254	1.45709
South African Rand	ZAR	19.57052	20.20094
South Korean Won	KRW	1,475.29247	1,422.65495
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
Taiwanese Dollar	TWD	34.76985	33.90169
Turkish Lira	TRY	35.13638	32.62419
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.

3.4.3 Master-feeder structure Goldman Sachs Lion Fund (NL)

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

The Sub-fund implements the investment policy by investing 85% or more of the managed assets in Share Class Zz of Goldman Sachs Global Flexible Multi-Asset, a sub-fund of Goldman Sachs Funds III, a UCITS fund established in Luxembourg (the 'master UCITS').

The master UCITS has an umbrella structure, which means that the master UCITS is divided into sub-funds. A sub-fund is divided into one or more share classes. The share classes within 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.

According to the UCITS Directive as defined in the Luxembourg financial supervision laws and regulations, the master UCITS is admitted to the market and subject to supervision in Luxembourg. The master UCITS has a 'European passport' for the offering of participations in Europe and, as such, has been notified in the Netherlands and entered in the register kept by the AFM. The master UCITS is, as such, not under the supervision of the AFM.

3.5 Notes to the balance sheet

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

3.5.1 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	175,695	180,033
Purchases	7,475	4,615
Sales	-17,792	-10,623
Revaluation	6,943	6,258
Closing balance	172,321	180,283

Overview of investment funds

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

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership percentage	Value x € 1,000
Goldman Sachs Global Flexible Multi-Asset - Zz Cap EUR	31,554	5,430.88	100.0%	171,365
Liquid Euro - Zz Cap EUR	914	1,045.81	0.0%	956
Closing balance				172,321

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership percentage	Value x € 1,000
Goldman Sachs Global Flexible Multi-Asset - Zz Cap EUR	33,538	5,216.97	100.0%	174,968
Liquid Euro - Zz Cap EUR	709	1,024.97	0.0%	727
Closing balance				175,695

3.5.2 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Other*	172,321	175,695
Closing balance	172,321	175,695

* 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.

3.5.3 Receivables

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

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	15	15
Closing balance	15	15

3.5.4 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.

3.5.5 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	1,192	1,192
Redemptions	-67	-67
Closing balance	1,125	1,125
Share premium		
Opening balance	197,621	197,621
Subscriptions	2,784	2,784
Redemptions	-12,668	-12,668
Closing balance	187,737	187,737
Other reserves		
Opening balance	-34,797	-34,797
Transfer from Undistributed result	11,793	11,793
Dividend	-5,636	-5,636
Closing balance	-28,640	-28,640
Undistributed result		
Opening balance	11,793	11,793
Transfer to Other reserves	-11,793	-11,793
Net result for the period	6,223	6,223
Closing balance	6,223	6,223
Total net asset value	166,445	166,445

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

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	1,261	1,261
Subscriptions	1	1
Redemptions	-37	-37
Closing balance	1,225	1,225
Share premium		
Opening balance	207,449	207,449
Subscriptions	208	208
Redemptions	-5,565	-5,565
Closing balance	202,092	202,092
Other reserves		
Opening balance	7,191	7,191
Transfer from Undistributed result	-35,861	-35,861
Dividend	-6,127	-6,127
Closing balance	-34,797	-34,797
Undistributed result		
Opening balance	-35,861	-35,861
Transfer to Other reserves	35,861	35,861
Net result for the period	5,500	5,500
Closing balance	5,500	5,500
Total net asset value	174,020	174,020

3.5.6 Short term liabilities

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

Payable to shareholders

This concerns the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	159	172
Dividends payable	5,636	-
Closing balance	5,795	172

3.5.7 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 Other result

Interest other

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

Other income

Other income includes all income items that are not generated from investments.

This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realized revaluation of the underlying investment funds and are reimbursed for Share Classes with a Fixed Miscellaneous Fee as these costs are already included in the Fixed Miscellaneous Fee of the respective Share Class.

3.6.2 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class 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	175,809	180,040
Subscriptions	2,784	209
Redemptions	-12,735	-5,602
Dividend	-5,636	-6,127
	-15,587	-11,520
Other results	10	11
Management fee	-601	-633
Other expenses	-129	-136
	-720	-758
Revaluation of investments	6,943	6,258
Closing balance	166,445	174,020

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	166,445	175,809	180,040
Shares outstanding (number)	5,628,644	5,961,351	6,307,364
Net asset value per share (in €)	29.57	29.49	28.54

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	3.64	6.97	-15.95
Performance of the index (%)	1.91	3.28	0.09
Relative performance (%)	1.73	3.69	-16.04

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	601	633
Fixed Miscellaneous Fee	129	136
Total operating costs Share Class P	730	769

The management fee for Share Class P of the Sub-fund is 0.70% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 4 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

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

4.2 Management interest

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