

Goldman Sachs Wereldwijd Mix Fonds (NL) N.V.

Semi-annual Report 2024

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1. GENERAL INFORMATION

Manager / Executive Board

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

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

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

Depository

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

Fund Agent

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

Banker

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

Transfer Agent

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

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	1,057,240	1,076,009	1,054,583	1,347,200	1,425,029
Shares outstanding (number)		75,833,270	79,565,598	84,600,012	89,340,720	103,304,796
Net asset value per share	€	13.94	13.52	12.47	15.08	13.79
Transaction price	€	13.93	13.52	12.46	15.09	13.79
Dividend per share	€	0.20	0.19	0.20	-	0.50
Net performance Share Class	%	4.56	10.10	-16.03	9.31	4.48
Performance of the index	%	5.01	11.96	-15.30	9.71	4.29
Relative performance	%	-0.45	-1.86	-0.73	-0.40	0.19

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

2.2.4 Net performance

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

2.3 General information

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

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

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

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

2.4 Fund information

Both an annual report and a semi-annual report are prepared for Goldman Sachs Wereldwijd Mix Fonds (NL) N.V.

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

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

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

2.5 Objective

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

2.6 Investment policy

The Fund is actively managed in order to respond to changing market conditions, utilizing fundamental and behavioral analysis, resulting in a dynamic portfolio allocation across various investments. Consequently, the composition of the Fund's investments may materially deviate from that of the index, with deviation limits applied relative to the index. The index represents a representative sample of the investment universe. The Fund may invest in financial instruments that are not part of the index.

In principle, the Fund invests 40% globally in equities, with equities understood in the broadest sense of the word, including claims, profit-sharing certificates, founders' shares, as well as options, warrants for the acquisition or disposal of such securities, and other similar securities. The investments are globally diversified across regions, countries, and sectors. The exact weighting of equities in the portfolio depends on the manager's view and the resulting tactical asset allocation, and is therefore not constant.

Additionally, in principle, 60% will be invested in fixed income securities. The Fund will pursue a combination within a broad spectrum of interest-related instruments. The Fund may invest, among other things, in government bonds, corporate bonds, convertible bonds, asset-backed securities, and money market instruments. These instruments can be denominated in both developed and emerging market currencies.

The exact weighting of fixed income securities in the portfolio depends on the manager's view and the resulting tactical asset allocation, and is therefore not constant.

In addition to equities and fixed income securities, the Fund may also invest in other asset classes when the manager believes this will contribute to achieving the objectives.

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

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

The Fund considers the Principal Adverse Impacts (PAIs) on sustainability factors mainly through Stewardship. Information on the Principal Adverse Impacts on sustainability factors can be found in the prospectus.

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

The Fund may use derivatives such as options, futures, warrants, swaps, and forward currency contracts. These can be applied for risk hedging and efficient portfolio management. This may involve leverage, increasing the 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 Fund targets does not change as a result of the use of these instruments.

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

- the assets can be invested in both euros and foreign currencies;
- 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, it is possible to invest the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of liquid assets;
- in compliance with the provisions on leverage in the prospectus, the maximum expected level of gross leverage (sum of the nominal values) of the Fund is 200%, and the maximum expected level of net leverage (commitment method) is 140%;
- transactions with affiliated parties will take place on market terms;
- the Fund invests, in line with the investment policy, globally in financial instruments through stock exchanges and with counterparties approved by the manager. The major equity markets are located worldwide. Possible examples include New York, London, and Tokyo.

2.7 Dividend policy

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

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

2.8 Index

iBoxx EUR Overall (5% Issuer<AA Cap) (60%) and the MSCI World (NR) (40%).

2.9 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.

2.10 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 investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ('AIFMD') in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

The Fund is the legal owner of its own assets.

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

In case the Fund is divided into several Share Classes, separate administration will be carried out for each Share Class. The holders of shares in a particular Share Class are economically entitled to the assets as shown by the administration of the Fund in relation to the relevant Share Class. The portion of the Fund's assets to be paid into or attributable to each Share Class will be invested in accordance with the Fund's investment policy. The Share Classes therefore have the same investment policy but may have different pricing policies. All income and expenses attributable to a Share Class will be accounted for separately in the records to be kept for the relevant Share Class. This will be reflected in the net asset value of a share of the relevant Share Class.

The structure of an open-end investment company with variable capital was chosen to promote the tradability of the Fund's shares,

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

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

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal name	Goldman Sachs Wereldwijd Mix Fonds(NL) - P
Commercial name	Goldman Sachs Wereldwijd Mix Fonds (NL)
Trading symbol	GSMIX
ISIN code	NL0000442077
All-in fee	1.25%

Subscription and redemption fee

Subscription fee	0.10%
Redemption fee	0.05%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees**All-in fee**

An annual All-in 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.

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.11 Tax aspects

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

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

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

2.12 Fund Agent

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

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

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

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

2.13 Depositary

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

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

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

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been entered on cash accounts in the name of the Depositary Trust acting on behalf 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 Depositary Trust for the benefit of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- The depositary ensures that the sale, issue, redemption and repayment of shares take place in accordance with Dutch law and the regulations of the Fund.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the regulations of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the regulations 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 regulations of the Fund.

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

2.14 Principal risks and uncertainties

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

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

Market risk

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

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

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 Fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

Liquidity risk

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

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

Fraud risks and corruption

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

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

The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

The sustainability risks to which the Fund may be exposed include, for example:

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

Equity Markets

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Investment funds	3.5.1	1,059,905	1,067,419
Equity futures	3.5.2	350	2,013
Interest futures	3.5.3	364	689
Total investments		1,060,619	1,070,121
Receivables			
	3.5.4		
Dividend receivable		6,483	-
Other receivables		1,501	488
Total receivables		7,984	488
Other assets			
	3.5.5		
Cash and cash equivalents		5,225	6,762
Total other assets		5,225	6,762
Total assets		1,073,828	1,077,371
Net asset value			
	3.5.6		
Issued capital		75,833	79,566
Share premium		241,113	288,848
Other reserves		692,423	606,261
Undistributed result		47,871	101,334
Net asset value		1,057,240	1,076,009
Investments with negative market value			
Equity futures	3.5.2	-	43
Total investments with negative market value		-	43
Short term liabilities			
	3.5.7		
Payable to shareholders		336	199
Other short term liabilities		16,252	1,120
Total short term liabilities		16,588	1,319
Total liabilities		1,073,828	1,077,371

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		7,270	8,391
Revaluation of investments			
Realized revaluation of investments		20,750	786
Unrealized revaluation of investments		23,366	44,159
Other results	3.6.2		
Foreign currency translation		34	-27
Interest other		128	30
Subscription and redemption fee		20	20
Other operating income		2,970	2,965
Total operating income		54,538	56,324
OPERATING EXPENSES			
	3.6.3		
Operating costs		6,666	6,615
Interest other		1	-
Total operating expenses		6,667	6,615
Net result		47,871	49,709

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		-42,379	-50,837
Sales of investments		95,954	92,624
Dividend received		787	825
Other results		2,085	2,982
Other interest paid		-1	-
Operating costs paid		-6,706	-6,655
Total cashflow from investments activities		49,740	38,939
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		-	1,761
Payments for redemptions of shares		-51,331	-43,212
Subscription and redemption fee received		20	20
Total cashflow from financing activities		-51,311	-41,431
NET CASH FLOW		-1,571	-2,492
Foreign currency translation		34	-27
Change in cash and cash equivalents		-1,537	-2,519
Cash and cash equivalents opening balance		6,762	3,422
Cash and cash equivalents closing balance	3.5.5	5,225	903

3.4 Notes

3.4.1 General notes

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

Goldman Sachs Wereldwijd Mix Fonds (NL) N.V. is registered at Chamber of Commerce under registration number 33223667.

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

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

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

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

Currency	Abbreviation	30-06-2024	31-12-2023
Australian Dollar	AUD	1.60482	1.61886
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.46657
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Israeli Shekel	ILS	4.03760	3.97769
Japanese yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krona	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 Fund does not use 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 Investment Funds

Amounts x € 1,000	2024	2023
Opening balance	1,067,419	1,049,842
Purchases	41,283	47,001
Sales	-89,021	-92,081
Revaluation	40,224	50,378
Closing balance	1,059,905	1,055,140

Overview of investment funds

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

As at 30 June 2024

Name of the fund	Number shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) – P	10,306,902	32.92	85.9%	390,804
Goldman Sachs Euro Rente Fonds (NL) – T	45,450,423	13.69	95.7%	622,283
Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - U	1,493,214	18.30	45.9%	27,329
Goldman Sachs Europe Sustainable Small Cap Fund (NL) - T	1,950,429	9.34	100.0%	18,216
Liquid Euro - Z Cap EUR	1,220	1,042.62	0.3%	1,273
Closing balance				1,059,905

As at 31 December 2023

Name of the fund	Number shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) – P	11,427,295	33.77	87.7%	385,924
Goldman Sachs Euro Rente Fonds (NL) – T	45,804,292	13.86	95.7%	634,623
Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - U	1,608,474	16.72	48.3%	26,894
Goldman Sachs Europe Sustainable Small Cap Fund (NL) - T	1,924,497	9.26	100.0%	17,814
Liquid Euro - Z Cap EUR	2,118	1,022.03	0.4%	2,164
Closing balance				1,067,419

3.5.2 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	1,970	453
Expirations	-6,933	3,836
Revaluation	5,313	-4,420
Closing balance	350	-131

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	689	1,556
Expirations	1,096	543
Revaluation	-1,421	-1.013
Closing balance	364	-

3.5.3.1. Collateral

To mitigate counterparty risk for the Fund, a system of collateral with the counterparty can be arranged for certain assets. The Fund must determine the value of the received collateral daily and verify whether additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by countries with a high credit rating;
- Bonds issued or guaranteed by leading issuers and for which there is a sufficiently liquid market. Bonds issued by issuers from the financial sector are excluded due to correlation risk; or
- Stocks admitted to or traded on a regulated market, provided that these stocks are included in a major index.

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

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

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

3.5.3.2. 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	391,518	388,583
Other*	669,101	681,495
Closing balance	1,060,619	1,070,078

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

3.5.4 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
Other receivables	1,501	488
Closing balance	1,501	488

3.5.5 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.

3.5.6 Net asset value**Authorized and issued capital**

The authorized capital of the Fund at 30 June 2024 amounts to 300,000 (31 December 2023: 300,000) and is divided into 10 priority shares and 1 series of ordinary shares. Within the authorized capital, the series of ordinary shares is subdivided into sub-series (Share Classes). A Share Class is denoted by number 1 followed by the letter of the respective sub-series. Each Share Class constitutes a separate class of shares.

Both the ordinary shares and the priority shares each have a nominal value of € 1.00 (2023: € 1.00). The priority shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

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

Amounts x € 1,000			Share capital	Issued capital
Preference shares			-	-
Serie	Fund name	Share Class		
1	Goldman Sachs Wereldwijd Mix Fonds (NL) N.V.	P	300,000	75,833
Closing balance			300,000	75,833

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	79,566	79,566
Subscriptions	-	-
Redemptions	-3,733	-3,733
Closing balance	75,833	75,833
Share premium		
Opening balance	288,848	288,848
Subscriptions	-	-
Redemptions	-47,735	-47,735
Closing balance	241,113	241,113
Other reserves		
Opening balance	606,261	606,261
Transfer from Undistributed result	101,334	101,334
Dividend	-15,172	-15,172
Closing balance	692,423	692,423
Undistributed result		
Opening balance	101,334	101,334
Transfer to Other reserves	-101,334	-101,334
Net result for the period	47,871	47,871
Closing balance	47,871	47,871
Total net asset value	1,057,240	1,057,240

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	84,600	84,600
Subscriptions	137	137
Redemptions	-3,409	-3,409
Closing balance	81,328	81,328
Share premium		
Opening balance	348,262	348,262
Subscriptions	1,595	1,595
Redemptions	-40,164	-40,164
Closing balance	309,693	309,693
Other reserves		
Opening balance	831,756	831,756
Transfer from Undistributed result	-210,035	-210,035
Dividend	-15,460	-15,460
Closing balance	606,261	606,261
Undistributed result		
Opening balance	-210,035	-210,035
Transfer to Other reserves	210,035	210,035
Net result for the period	49,709	49,709
Closing balance	49,709	49,709
Total net asset value	1,046,991	1,046,991

3.5.7 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	1,080	1,120
Dividend payable	15,172	-
Closing balance	16,252	1,120

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss-statement

3.6.1 Investment income

Dividend

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

3.6.2 Other result

Foreign currency translation

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

Interest

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	20	20

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	0.10%	1 January 2024	30 June 2024
Redemption fee	0.05%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating cost

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

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class P

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Dividend	7,270	8,420
Revaluation of investments	44,116	44,945
Other results		
Foreign currency translation	34	-27
Interest	128	1
Subscription and redemption fee	20	20
Other results	2,970	2,965
Total operating income	54,538	56,324
OPERATING EXPENSES		
Operating costs	6,666	6,615
Interest other	1	-
Total operating expenses	6,667	6,615
Net result	47,871	49,709

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	1,057,240	1,076,009	1,054,583
Shares outstanding (number)	75,833,270	79,565,598	84,600,012
Net asset value per share (in €)	13.94	13.52	12.47

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	4.56	4.81	-13.36
Performance of the index (%)	5.01	6.14	-12.73
Relative performance (%)	-0.45	-1.33	-0.63

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	6,666	6,615
Total operating costs Share Class P	6,666	6,615

The all-in fee for Share Class P of the Fund is 1.25% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the all-in 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 Equity Wereldwijd Mix Fonds (NL) N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

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

4.2 Special statutory rights

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

4.3 Preference shares

Goldman Sachs Fund Holdings B.V., based in The Hague, holds 10 priority shares in the capital of Goldman Sachs Wereldwijd Mix Fonds (NL) N.V.

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

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

4.4 Management interest

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

	Type	30-06-2024	1-1-2024
Akzo Nobel	Shares	60	60