
GOLDMAN SACHS DUURZAAM AANDELEN FONDS (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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

Manager / Executive Board

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

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

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

Depository

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

Fund Agent

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

Banker

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

Transfer Agent

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

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	214,193	201,997	168,735	229,321	137,879
Shares outstanding (number)		2,965,798	3,156,549	3,080,035	3,328,372	2,712,891
Net asset value per share	€	72.22	63.99	54.78	68.90	50.82
Transaction price	€	72.17	63.96	54.75	68.95	50.87
Dividend per share	€	0.73	0.51	0.27	0.19	0.61
Net performance Share Class	%	13.99	17.79	-20.09	36.00	23.91
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.19	-1.81	-7.31	4.93	17.58

2.2 Key figures Share Class O

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	4,096	4,709	4,017	5,550	6,301
Shares outstanding (number)		60,007	77,772	77,101	83,905	129,876
Net asset value per share	€	68.25	60.55	52.10	66.15	48.51
Transaction price	€	68.21	60.52	52.07	66.20	48.56
Dividend per share	€	0.86	0.92	0.87	-	3.05
Net performance Share Class	%	14.13	18.09	-19.89	36.34	24.22
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.05	-1.51	-7.11	5.27	17.89

2.3 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	53,074	49,967	42,975	110,757	115,442
Shares outstanding (number)		184,456	196,102	195,084	397,690	561,016
Net asset value per share	€	287.73	254.80	220.29	278.50	205.77
Transaction price	€	287.53	254.67	220.16	278.72	205.98
Dividend per share	€	2.96	4.81	2.53	1.51	1.27
Net performance Share Class	%	14.08	17.98	-19.97	36.20	24.10
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.10	-1.62	-7.19	5.13	17.77

2.4 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	75,286	69,587	64,525	89,500	74,605
Shares outstanding (number)		2,266,983	2,388,208	2,607,765	2,889,751	3,274,788
Net asset value per share	€	33.21	29.14	24.74	30.97	22.78
Transaction price	€	33.19	29.12	24.73	31.00	22.80
Dividend per share*	€	0.33	0.30	0.18	0.11	0.13
Net performance Share Class	%	13.98	17.76	-20.11	35.95	23.86
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-1.20	-1.84	-7.33	4.88	17.53

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

2.5 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	184,830	224,550	204,561	3,236,258	2,546,947
Shares outstanding (number)		5,330,880	7,313,667	7,711,367	85,752,967	92,088,403
Net asset value per share	€	34.67	30.70	26.53	37.74	27.66
Transaction price	€	34.65	30.69	26.51	37.77	27.69
Dividend per share	€	0.47	0.75	3.76	0.15	0.20
Net performance Share Class	%	14.45	18.74	-19.45	37.09	24.91
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-0.73	-0.86	-6.67	6.02	18.58

2.6 Key figures Share Class D

		2024	2023	2022	2021
Net asset value (x 1,000)	€	346,722	344,088	340,665	722,276
Shares outstanding (number)		324,798	364,756	423,025	722,440
Net asset value per share	€	1,067.50	943.34	805.31	999.77
Transaction price	€	1,066.75	942.87	804.82	1,000.57
Dividend per share	€	12.35	12.39	0.30	-
Net performance Share Class	%	14.46	18.77	-19.42	-0.02
Performance of the index	%	15.18	19.60	-12.78	1.15
Relative performance	%	-0.72	-0.83	-6.64	-1.17

2.7 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	16,578	16,516	16,080	22,183	22,346
Shares outstanding (number)		6,166	6,949	7,918	8,698	11,907
Net asset value per share	€	2,688.64	2,376.73	2,030.79	2,550.40	1,876.74
Transaction price	€	2,686.76	2,375.54	2,029.57	2,552.44	1,878.62
Dividend per share	€	28.27	27.02	18.02	13.68	19.82
Net performance Share Class	%	14.30	18.44	-19.65	36.75	24.59
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-0.88	-1.16	-6.87	5.68	18.26

2.8 Notes to the key figures

2.8.1 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.

Share Class D of the Sub-fund started on 9 December 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 9 December 2021 through 31 December 2021.

2.8.2 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.

2.8.3 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.

2.8.4 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.

2.9 General information

Goldman Sachs Duurzaam Aandelen Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.15 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

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

2.10 Objective

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

2.11 Investment policy

The Sub-fund is actively managed and aims to invest in (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, founders' shares, options, and warrants for the acquisition or disposal of such securities and other similar securities) of companies worldwide that pursue sustainable business practices and meet the criteria applied by the manager in this area, with deviation limits applied relative to the index. Consequently, the composition of the Sub-fund's investments may materially differ from that of the index. The index is a representative reflection of the investment universe. The Sub-fund may invest in companies that are not part of the index. Additionally, the Sub-fund aims for a lower carbon footprint than the index.

Sustainable enterprises operate in accordance with social norms, environmental standards, and uphold principles of sound corporate governance. They combine their pursuit of strong financial performance with respect for social and societal standards (such as human rights, anti-discrimination measures, and combating child labor) as well as environmental stewardship. In the stock selection process, the fund utilizes fundamental and ESG analysis. Companies involved in controversial activities such as weapons, tobacco, and gambling are excluded from the investment universe.

The Sub-fund promotes ecological and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (regarding sustainability disclosure in the financial services sector, which may be amended from time to time).

The Sub-fund implements Stewardship practices along with an ESG integration approach and exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Sub-fund primarily considers the principal adverse impacts (PAIs) on sustainability factors through Stewardship. Information on the key adverse impacts on sustainability factors is available in the prospectus.

The Sub-fund has the flexibility to hold investments both directly and indirectly – for instance, through exposure to financial instruments via derivatives or investments in other investment funds. The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forwards. These are employed for risk hedging and efficient portfolio management, potentially amplifying sensitivity to market movements through leverage. Derivative usage ensures compliance with overall investment restrictions, maintaining the risk profile aligned with the targeted investor type.

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

- the assets may be invested in both euros and foreign currencies;
- if deemed necessary by the manager, risks such as currency risks may be hedged against the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold assets in the form of liquid assets;
- additional income may be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the global exposure of this Sub-fund is determined according to the commitment approach;
- contrary to what is stated in the prospectus, leverage used by this Sub-fund will not be reported in the annual report;
- the manager of Goldman Sachs Paraplufonds 1 N.V. is authorized to enter into short-term loans on behalf of the Sub-fund;
- transactions with affiliated parties will occur at market terms;
- the Sub-fund invests globally in financial instruments in line with its investment policy. Major stock markets are located worldwide, with possible examples including New York, London, and Tokyo;
- the Sub-fund will invest no more than ten percent of its managed assets in participatory rights in other investment institutions.

2.12 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

2.13 Index

MSCI World (NR).

2.14 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

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

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

2.15 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets held by the individual Sub-funds.

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

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

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

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

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.		
Legal Name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - P		
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL)		
Trading symbol	GSDZA		
ISIN code	NL0006311789		
Management fee	0.70%		
Fixed Miscellaneous Fee	0.13%		

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

Share Class O

Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - O
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - O
ISIN code	NL0012650378
Management fee	0.45%
Fixed Miscellaneous Fee	0.13%

Share Class I

Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - I
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - I
ISIN code	NL0010623039
Management fee	0.65%

Share Class G

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - G
Commercial name	Duurzaam Wereldfonds
ISIN code	NL0010623047
Management fee	0.84%

Share Class Z

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z
ISIN code	NL0010760013

Share Class D

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - D
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - D
ISIN code	NL0015000N41

Share Class T

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - T
Commercial name	Goldman Sachs Duurzaam Aandelen Fonds (NL) - T
ISIN code	NL0012817084
Management fee	0.25%

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

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

Fees

Management fee

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

Fixed Miscellaneous Fee

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

Other costs

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

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the 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.

2.16 Tax aspects

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

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

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

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

2.17 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.

2.18 Transfer Agent

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

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

2.19 Depositary of Goldman Sachs Paraplufonds 1 N.V.

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

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

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

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

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

2.20 Principal risks and uncertainties

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

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

Market risk

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

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

Currency risk

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

Liquidity risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.21 Developments during the reporting period

2.21.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Equity Markets

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Equities	3.5.1	892,641	905,014
Investment funds	3.5.2	-	4,157
Total investments		892,641	909,171
Receivables			
	3.5.4		
Dividend receivable		436	345
Receivable from shareholders		170	-
Other receivables		2,868	2,146
Total receivables		3,474	2,491
Other assets			
	3.5.5		
Cash and cash equivalents		2,914	284
Total other assets		2,914	284
Total assets		899,029	911,946
Net asset value			
	3.5.6		
Issued capital		2,227	2,701
Share premium		402,959	458,155
Other reserves		366,807	304,651
Undistributed result		122,786	145,907
Net asset value		894,779	911,414
Short term liabilities			
	3.5.7		
Payable to shareholders		1,735	236
Other short term liabilities		2,515	296
Total short term liabilities		4,250	532
Total liabilities		899,029	911,946

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Dividend		5,955	7,033
Revaluation of investments			
Realized revaluation of investments		58,070	23,699
Unrealized revaluation of investments		59,999	82,218
Other results	3.6.2		
Foreign currency translation		69	-30
Interest other		47	11
Subscription and redemption fee		71	57
Total operating income		124,211	112,988
OPERATING EXPENSES			
	3.6.3		
Operating costs		1,425	1,274
Total operating expenses		1,425	1,274
Net result		122,786	111,714

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		-73,732	-110,584
Sales of investments		208,331	171,148
Dividend received		5,864	8,664
Other results		-675	-1,022
Operating costs paid		-1,422	-1,230
Total cashflow from investments activities		138,366	66,976
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		81,879	25,061
Payments for redemptions of shares		-210,571	-80,911
Subscription and redemption fee received		71	57
Dividend paid		-7,184	-11,237
Total cashflow from financing activities		-135,805	-67,030
NET CASH FLOW		2,561	-54
Foreign currency translation		69	-30
Change in cash and cash equivalents		2,630	-84
Cash and cash equivalents opening balance		284	360
Cash and cash equivalents closing balance	3.5.5	2,914	276

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

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

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

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

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

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

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

3.4.2 Securities lending

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

3.5 Notes to the balance sheet

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

3.5.1 Equities

Amount x € 1,000	2024	2023
Opening balance	905,014	836,665
Purchases	39,676	38,571
Sales	-170,096	-102,034
Revaluation	118,047	105,883
Closing balance	892,641	879,085

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

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	4,157	379
Purchases	34,056	72,013
Sales	-38,235	-70,659
Revaluation	22	34
Closing balance	-	1,767

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at 31 December 2023. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purpose.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	4,056	1,024.97	0.2%	4,157
Closing balance				4,157

3.5.3 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	892,641	905,014
Other*	-	4,157
Closing balance	892,641	909,171

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

3.5.4 Receivables

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

Dividends receivable

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

Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	2,857	2,141
Other receivables	11	5
Closing balance	2,868	2,146

* Withholding tax receivables have a maturity of less than one year, but it can take longer to receive the amounts causing them to stay on the balance sheet for a longer period.

3.5.5 Other assets**Cash and cash equivalents**

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

3.5.6 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class O	Class I	Class G	Class Z	Class D	Class T	Total
Issued capital								
Opening balance	631	16	39	478	1,463	73	1	2,701
Subscriptions	3	-	-	-	12	1	-	16
Redemptions	-41	-4	-2	-25	-409	-9	-	-490
Closing balance	593	12	37	453	1,066	65	1	2,227
Share premium								
Opening balance	52,578	35	256	-	-	403,997	1,289	458,155
Subscriptions	2,388	1,101	3,352	-3,717	67,949	3,399	875	82,781
Redemptions	-15,610	-1,136	-3,608	-3,717	-67,949	-43,793	-2,164	-137,977
Closing balance	39,356	-	-	-	-	363,603	-	402,959
Other reserves								
Opening balance	119,535	3,931	42,005	58,089	186,752	-118,089	12,428	304,651
Subscriptions	-	-1,097	-2,969	-2,969	-65,855	-	-713	-73,603
Transfer from Undistributed result	29,253	727	7,667	11,020	36,335	58,107	2,798	145,907
Dividend	-2,164	-52	-542	-748	-2,477	-3,992	-173	-10,148
Closing balance	146,624	3,509	46,161	65,392	154,755	-63,974	14,340	366,807
Undistributed result								
Opening balance	29,253	727	7,667	11,020	36,335	58,107	2,798	145,907
Transfer to Other reserves	-29,253	-727	-7,667	-11,020	-36,335	-58,107	-2,798	-145,907
Net result for the period	27,620	575	6,876	9,441	29,009	47,028	2,237	122,786
Closing balance	27,620	575	6,876	9,441	29,009	47,028	2,237	122,786
Total net asset value	214,193	4,096	53,074	75,286	184,830	346,722	16,578	894,779

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

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class O	Class I	Class G	Class Z	Class D	Class T	Total
Issued capital								
Opening balance	616	15	39	522	1,542	85	1	2,820
Subscriptions	12	-	-	-	120	1	-	133
Redemptions	-29	-	-	-22	-150	-11	-	-212
Closing balance	599	15	39	500	1,512	75	1	2,741
Share premium								
Opening balance	47,058	-	-	3,246	-	454,105	3,455	507,864
Subscriptions	3,375	17	624	751	16,832	3,883	179	25,661
Redemptions	-8,338	-2	-368	-2,786	-16,832	-46,728	-1,452	-76,506
Closing balance	42,095	15	256	1,211	-	411,260	2,182	457,019
Other reserves								
Opening balance	167,202	5,087	64,080	78,137	543,955	-295	16,824	874,990
Subscriptions	-	-	-	-	-4,092	-	-	-4,092
Transfer from Undistributed result	-46,141	-1,085	-21,144	-17,380	-340,936	-113,230	-4,200	-544,116
Dividend	-1,526	-71	-931	-750	-5,546	-4,564	-196	-13,584
Closing balance	119,535	3,931	42,005	60,007	193,381	-118,089	12,428	313,198
Undistributed result								
Opening balance	-46,141	-1,085	-21,144	-17,380	-340,936	-113,230	-4,200	-544,116
Transfer to Other reserves	46,141	1,085	21,144	17,380	340,936	113,230	4,200	544,116
Net result for the period	22,473	550	5,827	8,538	27,879	44,309	2,138	111,714
Closing balance	22,473	550	5,827	8,538	27,879	44,309	2,138	111,714
Total net asset value	184,702	4,511	48,127	70,256	222,772	337,555	16,749	884,672

3.5.7 Short term liabilities

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

Payable to shareholders

The concerns the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	299	296
Dividends payable	2,216	-
Closing balance	2,515	296

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Dividend

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

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

3.6.2 Other result

Foreign currency translation

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

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	71	57

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

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

3.6.3 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class P

3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	201,997	168,735
Subscriptions	2,391	3,387
Redemptions	-15,651	-8,367
Dividend	-2,164	-1,526
	-15,424	-6,506
Investment income	1,399	1,437
Other results	44	9
Management fee	-735	-620
Other expenses	-136	-115
	572	711
Revaluation of investments	27,048	21,762
Closing balance	214,193	184,702

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	214,193	201,997	168,735
Shares outstanding (number)	2,965,798	3,156,549	3,080,035
Net asset value per share (in €)	72.22	63.99	54.78

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.99	13.55	-20.24
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.19	0.97	-6.71

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	735	620
Fixed Miscellaneous Fee	136	115
Total operating costs Share Class P	871	735

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 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

3.9 Notes to Share Class O

3.9.1 Statement of changes in net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	4,709	4,017
Subscriptions	1,101	17
Redemptions	-2,237	-2
Dividend	-52	-71
	-1,188	-56
Investment income	27	35
Other results	1	-
Management fee	-9	-10
Other expenses	-3	-3
	16	22
Revaluation of investments	559	528
Closing balance	4,096	4,511

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	4,096	4,709	4,017
Shares outstanding (number)	60,007	77,772	77,101
Net asset value per share (in €)	68.25	60.55	52.10

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	14.13	13.69	-20.14
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.05	1.11	-6.61

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	9	10
Fixed Miscellaneous Fee	3	3
Total operating costs Share Class O	12	13

The management fee for Share Class O of the Sub-fund is 0.45% 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 O of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

3.10 Notes to Share Class I

3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	49,967	42,975
Subscriptions	3,352	624
Redemptions	-6,579	-368
Dividend	-542	-931
	-3,769	-675
Investment income	348	373
Other results	11	2
Management fee	-170	-148
Custody fees	-1	-2
Other expenses	-6	-8
	182	217
Revaluation of investments	6,694	5,610
Closing balance	53,074	48,127

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	53,074	49,967	42,975
Shares outstanding (number)	184,456	196,102	195,084
Net asset value per share (in €)	287.73	254.80	220.29

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	14.08	13.63	-20.18
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.10	1.05	-6.65

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	170	148
Other costs	7	10
Total operating costs Share Class I	177	158

The management fee for Share Class I of the Sub-fund is 0.65% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

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

3.11 Notes to Share Class G

3.11.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	69,587	64,525
Subscriptions	3,717	751
Redemptions	-6,711	-2,808
Dividend	-748	-750
	-3,742	-2,807
Investment income	481	547
Other results	16	2
Management fee	-303	-282
Custody fees	-2	-3
Other expenses	-8	-11
	184	253
Revaluation of investments	9,257	8,285
Closing balance	75,286	70,256

3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	75,286	69,587	64,525
Shares outstanding (number)	2,266,983	2,388,208	2,607,765
Net asset value per share (in €)	33.21	29.14	24.74

3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	13.98	13.53	-19.65
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-1.20	0.95	-6.12

3.11.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	303	282
Other costs	10	14
Total operating costs Share Class G	313	296

The management fee for Share Class G of the Sub-fund is 0.84% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

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

3.12 Notes to Share Class Z

3.12.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
Opening balance	224,550	204,561
Subscriptions	67,961	16,952
Redemptions	-134,213	-21,074
Dividend	-2,477	-5,546
	-68,729	-9,668
Investment income	1,312	1,764
Other results	41	10
Custody fees	-6	-11
Other expenses	-23	-37
	1,324	1,726
Revaluation of investments	27,685	26,153
Closing balance	184,830	222,772

3.12.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	184,830	224,550	204,561
Shares outstanding (number)	5,330,880	7,313,667	7,711,367
Net asset value per share (in €)	34.67	30.70	26.53

3.12.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	14.45	14.00	-19.93
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.73	1.42	-6.40

3.12.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	29	48
Total operating costs Share Class Z	29	48

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

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

3.13 Notes to Share Class D

3.13.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Closing balance	344,088	340,665
Subscriptions	3,400	3,884
Redemptions	-43,802	-46,739
Dividend	-3,992	-4,564
	-44,394	-47,419
Investment income	2,279	2,745
Other results	71	15
	2,350	2,760
Revaluation of investments	44,678	41,549
Closing balance	346,722	337,555

3.13.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	346,722	344,088	340,665
Shares outstanding (number)	324,798	364,756	423,025
Net asset value per share (in €)	1,067.50	943.34	805.31

3.13.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	14.46	14.02	-19.91
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.72	1.44	-6.38

3.13.4 Expenses

Costs incurred by Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially netted out to zero.

3.14 Notes to Share Class T

3.14.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1000	2024	2023
Opening balance	16,516	16,080
Subscriptions	875	179
Redemptions	-2,877	-1,452
Dividend	-173	-196
	-2,175	-1,469
Investment income	109	132
Other results	3	-
Management fee	-21	-20
Custody fees	-	-1
Other expenses	-2	-3
	89	108
Revaluation of investments	2,148	2,030
Closing balance	16,578	16,749

3.14.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	16,578	16,516	16,080
Shares outstanding (number)	6,166	6,949	7,918
Net asset value per share (in €)	2,688.64	2,376.73	2,030.79

3.14.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	14.30	13.86	-20.02
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.88	1.28	-6.49

3.14.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	21	20
Other costs	2	4
Total operating costs Share Class T	23	24

The management fee for Share Class T of the Sub-fund is 0.25% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

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

3.15 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
GBP	638,921	3I GROUP PLC	23,105
USD	43,197	ADOBE INC	22,391
EUR	5,095	ADYEN NV	5,672
HKD	2,459,987	AIA GROUP LTD	15,527
USD	33,979	ALIGN TECHNOLOGY INC	7,654
EUR	64,515	ALLIANZ	16,742
USD	71,972	GOOGLE INC CLASS C	12,317
USD	228,733	GOOGLE INC CLASS A	38,873
USD	67,843	AMAZON COM INC	12,233
USD	231,648	APPLE INC	45,523
USD	171,384	APTIV PLC	11,261
EUR	27,669	ASML HOLDING NV	26,678
SEK	1,069,200	ATLAS COPCO CLASS A	18,765
NOK	138,590	BAKKAFROST ORD	6,582
USD	289,261	BROWN & BROWN INC	24,131
GBP	586,393	COMPASS GROUP PLC	14,939
EUR	52,354	DSM FIRMENICH AG	5,529
USD	47,049	ANTHEM INC	23,787
USD	63,117	ENPHASE ENERGY INC	5,872
USD	113,997	ESTEE LAUDER INC CLASS A	11,317
USD	56,039	ICON	16,390
USD	31,763	INTUIT INC	19,477
USD	37,978	INTUITIVE SURGICAL INC	15,763
JPY	44,400	KEYENCE CORP	18,222
USD	48,115	LINDE PLC	19,699
USD	121,902	MCCORMICK & CO NON-VOTING INC	8,069
USD	175,235	MICROSOFT CORP	73,077
USD	164,138	NASDAQ INC	9,229
EUR	230,851	NESTE	3,838
CHF	244,568	NESTLE SA	23,291
USD	174,284	NIKE INC CLASS B	12,256
USD	68,993	NORDSON CORP	14,931
DKK	209,877	NOVO NORDISK CLASS B	28,300
USD	486,461	NVIDIA CORP	56,072
USD	59,370	PALO ALTO NETWORKS INC	18,779
CHF	7,657	PARTNERS GROUP HOLDING AG	9,175
JPY	297,280	RECRUIT HOLDINGS LTD	14,913
EUR	451,100	RELX PLC	19,379
USD	58,411	S&P GLOBAL INC	24,307
EUR	64,123	SCHNEIDER ELECTRIC	14,383
USD	37,265	THERMO FISHER SCIENTIFIC INC	19,228
NOK	372,883	TOMRA SYSTEMS	4,163
USD	31,797	ULTA BEAUTY INC	11,448

Currency	Amount	Name	Value x € 1,000
USD	61,069	UNITEDHEALTH GROUP INC	29,016
USD	48,310	VEEVA SYSTEMS INC CLASS A	8,249
USD	104,538	VISA INC CLASS A	25,601
USD	73,417	WASTE MANAGEMENT INC	14,614
USD	73,411	ZOETIS INC CLASS A	11,874
Total			892,641

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

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

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

4.2 Management interest

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

	Type	30-06-2024	1-1-2024
Goldman Sachs Duurzaam Aandelen Fonds (NL) - P	Shares	511	511