
Goldman Sachs Euro Rente Fonds (NL) N.V.

Semi-annual Report 2024

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1. GENERAL INFORMATION

Manager / Executive Board

Goldman Sachs Asset Management B.V.
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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)	€	48,215	53,300	54,656	75,487	83,059
Shares outstanding (number)		3,919,983	4,220,652	4,571,157	5,114,352	5,363,987
Net asset value per share	€	12.30	12.63	11.96	14.76	15.48
Transaction price	€	12.31	12.62	11.95	14.75	15.48
Dividend per share	€	0.20	0.18	0.20	0.22	0.22
Net performance Share Class	%	-1.02	7.19	-17.68	-3.27	2.96
Performance of the index	%	-1.41	7.01	-17.22	-2.85	3.68
Relative performance	%	0.39	0.18	-0.46	-0.42	-0.72

2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	29,044	30,973	32,367	43,360	53,540
Shares outstanding (number)		2,120,359	2,234,573	2,495,230	2,742,893	3,265,385
Net asset value per share	€	13.70	13.86	12.97	15.81	16.40
Transaction price	€	13.71	13.85	12.96	15.80	16.39
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-1.18	6.86	-17.94	-3.59	2.64
Performance of the index	%	-1.41	7.01	-17.22	-2.85	3.68
Relative performance	%	0.23	-0.15	-0.72	-0.74	-1.04

2.3 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1, 000)	€	650,294	663,128	661,397	819,037	872,974
Shares outstanding (number)		47,496,169	47,861,506	51,005,271	51,825,795	53,255,039
Net asset value per share	€	13.69	13.86	12.97	15.80	16.39
Transaction price	€	13.71	13.85	12.96	15.80	16.39
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-1.18	6.85	-17.95	-3.59	2.63
Performance of the index	%	-1.41	7.01	-17.22	-2.85	3.68
Relative performance	%	0.23	-0.16	-0.73	-0.74	-1.05

2.4 Notes to the key figures Share Class

2.4.1 Reporting period

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

2.4.2 Net asset value per share

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

2.4.3 Transaction price

The transaction price of each share class of the 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.

2.4.4 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.

2.5 General information

Goldman Sachs Euro Rente Fonds (NL) ('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.

2.6 Fund information

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

For detailed information on the structure, profile, and investment policy of Goldman Sachs Euro Rente 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.

2.7 Objective

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

2.8 Investment policy

The Fund primarily invests in a diversified portfolio of European fixed income securities denominated in euros, but it may also invest globally. The Fund does not actively take currency positions and hedges all exposures as closely as possible to euros. Managed actively, it invests in government and corporate bonds, deviating within limits from the index. These bonds, upon purchase, have a minimum rating of B3 based on the iBoxx average rating methodology. The composition of the Fund's investments may materially differ from that of the index, which serves as a representative depiction of the investment universe. The Fund may invest in securities not included in the index.

The lowest weighted average rating will never be lower than one rating notch below the index and will never be lower than BBB2. The Fund may invest to a limited extent in unrated debt securities, provided the manager assigns them an internal rating equivalent to or higher than the lowest rating mentioned above. If investments no longer meet the above (minimum) credit rating due to market developments (e.g., downgrade), the manager aims to sell such investments within three months, unless selling them is not deemed beneficial to the Fund's investors given market conditions at that time.

The Fund promotes environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, subject to periodic amendments or additions).

The Fund applies Stewardship and an ESG integration approach, along with exclusion criteria for various activities. Additional information is available in the prospectus.

The Fund primarily considers the Principal Adverse Impacts (PAIs) on sustainability factors through Stewardship. Details on the key adverse impacts on sustainability factors can be found in the prospectus.

The Fund has the flexibility to hold investments both directly and indirectly – for example, through exposure via derivatives or investments in other funds.

The Fund may utilize both exchange-traded and over-the-counter derivatives such as options, futures, warrants, swaps (including, but not limited to, interest rate swaps, credit default swaps – including indices like ITRAXX – and cross currency swaps), and currency forwards. These derivatives are used for risk mitigation, efficient portfolio management, and active duration, currency, and/or inflation adjustments. The use of derivatives may involve leverage, increasing the Fund's sensitivity to market movements. Derivative usage ensures that the overall portfolio remains within investment restrictions. The risk profile for the type of investor the Fund targets remains unchanged due to the use of these instruments.

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

- for any portion of its assets not invested in the aforementioned financial instruments, the Fund may invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or hold them in the form of cash equivalents;
- the Fund's global exposure is determined using the Relative Value-at-Risk (VaR) method;
- subject to the provisions on leverage financing in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Fund is 150%, and the maximum expected level of net leverage (using the 'commitment' method) is 75%;
- the manager of the Fund has the authority to enter into short-term loans on behalf of the Fund;
- the Fund will not invest more than ten percent of its managed assets in holdings of other investment institutions;
- transactions with affiliated parties will occur under market-standard terms and conditions;
- the Fund invests globally in financial instruments through securities exchanges and with counterparties approved by the manager in accordance with the investment policy;
- the Fund may invest more than 35% of its invested assets in securities and money market instruments issued or guaranteed by the Netherlands, Belgium, Germany, France, and Austria, or by a public body with regulatory authority in those member states. The Fund has received an exemption from the AFM in accordance with Article 136(2) of the Decree on Conduct of Business Supervision of Financial Enterprises.

2.9 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. Share Classes T and U do not pay dividends.

2.10 Index

iBoxx EUR overall (5% Issuer<AA Cap).

2.11 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

2.12 Structure

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

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

The Fund is the legal owner of its 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.

If the Fund is divided into multiple Share Classes, a separate administration is maintained for each Share Class. The holders of shares in a specific Share Class have an economic entitlement to the assets as reflected in the Fund's administration for that particular Share Class. The portion of the Fund's assets to be deposited in or allocated to each Share Class is invested according to the Fund's investment policy. Therefore, the Share Classes follow the same investment policy but may have different pricing. All income and expenses attributable to a Share Class are accounted for separately in the administration maintained for that specific Share Class. This is reflected in the net asset value of a share of the respective Share Class.

To promote the tradability of the Fund's shares, the structure of an open-end investment company with variable capital has been chosen.

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 Euro Rente Fonds (NL) - P
Commercial name	Goldman Sachs Euro Rente Fonds (NL)
Trading symbol	GSLRF
ISIN code	NL0000442101
Management fee	0.32%
Fixed Miscellaneous Fee	0.10%

Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and associated products for the purpose of asset accumulation.
Legal name	Goldman Sachs Euro Rente Fonds (NL) - U
Commercial name	Goldman Sachs Euro Rente Fonds (NL) - U
ISIN code	NL0012838882
Management fee	0.70%

Share Class T

Investor type	This is a Share Class intended for other collective investment schemes and investment institutions managed by the manager, or approved by the manager.
Legal name	Goldman Sachs Euro Rente Fonds (NL) - T
Commercial name	Goldman Sachs Euro Rente Fonds (NL) - T
ISIN code	NL0010583415
Management fee	0.71%

Subscription and redemption fee

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

Fees

Management fee

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

Fixed Miscellaneous Fee

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

Other costs

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

Subscription and redemption fee

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

2.13 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.

2.14 Fund Agent

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

2.15 Transfer Agent

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

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

2.16 Depositary

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.

2.17 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.18 Developments during the reporting period

2.18.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

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.

Den Haag, 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			
Bonds and other fixed income securities	3.5.1	687,510	701,247
Investment funds	3.5.2	34,412	38,636
Interest futures	3.5.3	62	2,630
Total investments		721,984	742,513
Receivables			
	3.5.6		
Interest receivable		5,948	6,767
Other receivables		4	3
Total receivables		5,952	6,770
Other assets			
	3.5.7		
Cash and cash equivalents		2,966	754
Total other assets		2,966	754
Total assets		730,902	750,037
Net asset value			
	3.5.8		
Issued capital		89,942	91,252
Share premium		425,817	431,516
Other reserves		220,598	175,691
Undistributed result		-8,804	48,942
Net asset value		727,553	747,401
Investments with negative market value			
Interest futures	3.5.3	1,284	2,077
Total investments with negative market value		1,284	2,077
Short term liabilities			
	3.5.9		
Payable for investment transactions		817	-
Payable to shareholders		9	76
Other short term liabilities		1,239	483
Total short term liabilities		2,065	559
Total liabilities		730,902	750,037

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		
Interest from investments		6,682	6,417
Revaluation of investments			
Realized revaluation of investments		79	-4,317
Unrealized revaluation of investments		-13,004	16,041
Other results	3.6.2		
Foreign currency translation		-1	-47
Interest other		42	1
Subscription and redemption fee		17	37
Total operating income		-6,185	18,132
OPERATING EXPENSES			
	3.6.3		
Operating costs		2,618	2,668
Interest other		1	-
Total operating expenses		2,619	2,668
Net result		-8,804	15,464

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		-105,981	-128,886
Sales of investments		113,609	149,773
Interest on investments received		7,501	8,122
Interest on investments paid		-	-2
Other results		41	-1
Other interest paid		-1	-
Operating costs paid		-2,647	-2,665
Total cashflow from investments activities		12,522	26,341
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		8,974	12,472
Payments for redemptions of shares		-19,300	-38,768
Subscription and redemption fee received		17	37
Total cashflow from financing activities		-10,309	-26,259
NET CASH FLOW		2,213	82
Foreign currency translation		-1	-47
Change in cash and cash equivalents		2,212	35
Cash and cash equivalents opening balance		754	2,283
Cash and cash equivalents closing balance	3.5.7	2,966	2,318

3.4 Notes

3.4.1 General

Goldman Sachs Euro Rente 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 Euro Rente Fonds(NL) N.V. is registered at Chamber of Commerce under registration number 33223671.

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
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 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	701,247	699,321
Purchases	57,764	65,440
Sales or redemptions	-56,939	-91,634
Revaluations	-14,562	8,392
Closing balance	687,510	681,519

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	38,636	38,787
Purchases	49,034	64,995
Sales or redemptions	-54,037	-54,256
Revaluations	779	517
Closing balance	34,412	50,043

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.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Z Cap EUR	33,006	1,042.62	6.8%	34,412
Closing balance				34,412

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Z Cap EUR	37,803	1,022.03	6.5%	38,636
Closing balance				38,636

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	533	1,521
Expirations	-2,633	-4,790
Revaluations	858	2,815
Closing balance	-1,222	-454

3.5.4 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if 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 highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Sub-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 prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralized assets if the counterparty fails to meet its obligations.

The Sub-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 pre-sale valuation;
- The collateralized assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred 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 provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

3.5.5 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	686,288	701,800
Other*	34,412	38,636
Closing balance	720,700	740,436

* 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.

3.5.6 Receivables

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

Interest receivable

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

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	4	3
Closing balance	4	3

3.5.7 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.

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

The authorized capital of the Fund at 30 June 2024 amounts to 403,200 (31 December 2023: 403,200) 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 as well as the priority shares each have a nominal value of € 1.68 (2023: € 1.68). 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	Name Fund	Share Class		
1	Goldman Sachs Euro Rente Fonds (NL) N.V.	P	92,400	6,586
1	Goldman Sachs Euro Rente Fonds (NL) N.V.	U	25,200	3,562
1	Goldman Sachs Euro Rente Fonds (NL) N.V.	T	285,600	79,794
Closing balance			403,200	89,942

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class U	Class T	Total
Issued capital				
Opening balance	7,091	3,754	80,407	91,252
Subscriptions	46	2	1,049	1,097
Redemptions	-551	-194	-1,662	-2,407
Closing balance	6,586	3,562	79,794	89,942
Share premium				
Opening balance	-	29,020	402,496	431,516
Subscriptions	305	19	7,553	7,877
Redemptions	-305	-1,394	-11,877	-13,576
Closing balance	-	27,645	398,172	425,817
Other reserves				
Opening balance	42,532	-3,851	137,010	175,691
Subscriptions	-3,250	-	-	-3,250
Transfer from Undistributed result	3,677	2,050	43,215	48,942
Dividend	-785	-	-	-785
Closing balance	42,174	-1,801	180,225	220,598
Undistributed result				
Opening balance	3,677	2,050	43,215	48,942
Transfer to Other reserves	-3,677	-2,050	-43,215	-48,942
Net result for the period	-545	-362	-7,897	-8,804
Closing balance	-545	-362	-7,897	-8,804
Total net asset value	48,215	29,044	650,294	727,553

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	Class U	Class T	Total
Issued capital				
Opening balance	7,680	4,192	85,689	97,561
Subscriptions	69	14	1,542	1,625
Redemptions	-289	-245	-4,394	-4,928
Closing balance	7,460	3,961	82,837	94,258
Share premium				
Opening balance	1,421	32,026	438,698	472,145
Subscriptions	428	94	10,559	11,081
Redemptions	-1,807	-1,681	-30,255	-33,743
Closing balance	42	30,439	419,002	449,483
Other reserves				
Opening balance	58,203	3,622	282,647	344,472
Transfer from Undistributed result	-12,648	-7,473	-145,637	-165,758
Dividend	-796	-	-	-796
Closing balance	44,759	-3,851	137,010	177,918
Undistributed result				
Opening balance	-12,648	-7,473	-145,637	-165,758
Transfer to Other reserves	12,648	7,473	145,637	165,758
Net result for the period	1,202	658	13,604	15,464
Closing balance	1,202	658	13,604	15,464
Total net asset value	53,463	31,207	652,453	737,123

3.5.9 Short term liabilities

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

Payable for investment transactions

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

Payable to shareholders

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	454	483
Dividends payable	785	-
Closing balance	1,239	483

3.5.10 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

Interest

This relates to interest income from investments.

3.6.2 Other results

Foreign currency translation

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

Interest

Concerns 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 shares 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	17	37

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 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.

Interest other

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

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 Asset

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	53,300	54,656
Subscriptions	351	497
Redemptions	-4,106	-2,096
Dividends	-785	-796
	-4,540	-2,395
Investment income	462	470
Other results	4	-1
Management fees	-81	-87
Other costs	-25	-27
	360	355
Revaluation of investments	-905	847
Closing balance	48,215	53,463

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	48,215	53,300	54,656
Shares outstanding (number)	3,919,983	4,220,652	4,571,157
Net asset value per share (in €)	12.30	12.63	11.96

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-1.02	2.21	-12.70
Performance of the index (%)	-1.41	1.98	-12.29
Relative performance (%)	0.39	0.23	-0.41

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	81	87
Fixed Miscellaneous Fee	25	27
Total operating costs Share Class P	106	114

The management fee for Share Class P of the Fund is 0.32% 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 Fund is 0.10% 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 Fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the Fixed Miscellaneous Fee also includes costs included in the value of investment funds.

3.9 Notes to Share Class U

3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	30,973	32,367
Subscriptions	21	108
Redemptions	-1,588	-1,926
	-1,567	-1,818
Investment income	271	274
Other results	3	-1
Management fees	-104	-111
Custody fees	-1	-1
Other costs	-4	-4
	165	157
Revaluation of investments	-527	501
Closing balance	29,044	31,207

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	29,044	30,973	32,367
Share outstanding (number)	2,120,359	2,234,573	2,495,230
Net asset value per share (in €)	13.70	13.86	12.97

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-1.18	2.05	-12.84
Performance of the index (%)	-1.41	1.98	-12.29
Relative performance (%)	0.23	0.07	-0.55

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	104	111
Other costs	5	5
Total operating costs Share Class U	109	116

The management fee for Share Class U of the 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 other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of 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 Transfer Agent.

3.10 Notes to Share Class T

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	663,128	661,397
Subscriptions	8,602	12,101
Redemptions	-13,539	-34,649
	-4,937	-22,548
Investment income	5,949	5,673
Other results	51	-7
Management fees	-2,310	-2,336
Custody fees	-18	-21
Other costs	-75	-81
Interest expenses	-1	-
	3,596	3,228
Revaluation of investments	-11,493	10,376
Closing balance	650,294	652,453

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	650,294	663,128	661,397
Share outstanding (number)	47,496,169	47,861,506	51,005,271
Net asset value per share (in €)	13.69	13.86	12.97

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-1.18	2.04	-12.84
Performance of the index (%)	-1.41	1.98	-12.29
Relative performance (%)	0.23	0.06	-0.55

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	2,310	2,336
Other costs	93	102
Total operating costs Share Class T	2,403	2,438

The management fee for Share Class T of the Fund is 0.71% 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 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.

3.11 Composition of investments

At 30 June 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	144	1.500	A2A SPA 16/03/2028	134
EUR	900	3.000	ABERTIS INFRAESTRUCTURAS 27/03/2031	857
EUR	300	3.875	ABN AMRO BANK NV 15/01/2032	301
EUR	2,500	1.500	ABN AMRO BANK NV 30/09/2030	2,277
EUR	500	0.750	AEGON BANK 27/06/2027	464
EUR	10,000	0.125	AFRICAN DEVELOPMENT BANK 07/10/2026	9,353
EUR	500	0.800	AGCO INTERNATIONAL HOLDI 06/10/2028	438
EUR	716	0.500	AIB GROUP PLC 17/11/2027	662
EUR	500	4.625	AIB GROUP PLC 23/07/2029	515
EUR	100	1.125	AKELIUS RESIDENTIAL PROP 11/01/2029	86
EUR	100	1.000	AKELIUS RESIDENTIAL PROP 17/01/2028	89
EUR	500	4.875	ALD SA 06/10/2028	520
EUR	987	0.875	ALFA LAVAL TREASURY INTL 18/02/2026	944
EUR	220	4.500	ALLIANDER NV 27/06/2173	221
EUR	825	1.625	ALLIANDER NV 30/06/2173	804
EUR	600	0.000	ALSTOM SA 11/01/2029	510
EUR	662	0.450	AMERICAN TOWER CORP 15/01/2027	611
EUR	611	4.125	AMERICAN TOWER CORP 16/05/2027	617
EUR	250	4.500	ANGLO AMERICAN CAPITAL 15/09/2028	255
EUR	122	4.750	ANGLO AMERICAN CAPITAL 21/09/2032	126
EUR	500	2.750	ANHEUSER-BUSCH INBEV SA/ 17/03/2036	457
EUR	1,000	1.150	ANHEUSER-BUSCH INBEV SA/ 22/01/2027	948
EUR	250	2.750	ARGENTUM (ZURICH INS) 19/02/2049	236
EUR	216	4.625	ARION BANKI HF 21/11/2028	218
EUR	2,465	0.541	ASAHI GROUP HOLDINGS LTD 23/10/2028	2,172
EUR	1,400	0.250	ASB FINANCE LTD 08/09/2028	1,220
EUR	500	0.750	ASB FINANCE LTD LONDON 09/10/2025	483
EUR	1,400	0.250	ASB FINANCE LTD LONDON 21/05/2031	1,134
EUR	1,335	1.400	ASIAN DEVELOPMENT BANK 06/02/2037	1,092
EUR	680	1.600	AT&T INC 19/05/2028	634
EUR	600	5.000	ATRADIUS CREDITO 17/04/2034	599
EUR	1,300	1.000	AUCKLAND COUNCIL 19/01/2027	1,229
EUR	300	3.375	AVIVA PLC 04/12/2045	296
EUR	1,300	0.750	AXA BANK EUROPE SCF 06/03/2029	1,163
EUR	1,000	4.750	AYT CEDULAS CAJAS GLOBAL 25/05/2027	1,033
EUR	200	1.000	BALDER FINLAND OYJ 20/01/2029	164
EUR	800	3.250	BANCO DE SABADELL SA 05/06/2034	796
EUR	300	5.000	BANCO DE SABADELL SA 07/06/2029	313
EUR	500	0.125	BANCO SANTANDER SA 04/06/2030	415
EUR	600	0.250	BANCO SANTANDER SA 10/07/2029	517
EUR	600	4.875	BANCO SANTANDER SA 18/10/2031	634
EUR	300	5.750	BANCO SANTANDER SA 23/08/2033	313
EUR	500	0.583	BANK OF AMERICA CORP 24/08/2028	454
EUR	356	5.000	BANK OF IRELAND GROUP 04/07/2031	377
EUR	190	0.375	BANK OF IRELAND GROUP 10/05/2027	179
EUR	780	2.552	BANK OF NEW ZEALAND 29/06/2027	760

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,100	0.010	BANK OF NOVA SCOTIA 15/12/2027	985
EUR	300	4.375	BANKINTER SA 03/05/2030	308
EUR	1,000	0.250	BANQUE FED CRED 29/06/2028	877
EUR	700	4.375	BANQUE FED CRED MUTUEL 02/05/2030	715
EUR	200	4.750	BANQUE FED CRED MUTUEL 10/11/2031	209
EUR	200	4.125	BANQUE FED CRED MUTUEL 13/03/2029	204
EUR	500	3.875	BANQUE FED CRED MUTUEL 16/06/2032	493
EUR	300	4.125	BANQUE FED CRED MUTUEL 18/09/2030	308
EUR	300	0.250	BANQUE FED CRED MUTUEL 19/07/2028	260
EUR	300	1.125	BANQUE FED CRED MUTUEL 19/11/2031	239
EUR	800	3.875	BANQUE FED CRED MUTUEL 26/01/2028	803
EUR	154	4.347	BARCLAYS PLC 08/05/2035	154
EUR	200	0.577	BARCLAYS PLC 09/08/2029	175
EUR	440	5.262	BARCLAYS PLC 29/01/2034	470
EUR	230	4.973	BARCLAYS PLC 31/05/2036	231
EUR	200	4.500	BASF SE 08/03/2035	211
EUR	300	2.000	BAWAG P.S.K. 25/08/2032	272
EUR	600	3.625	BELFIUS BANK SA/NV 11/06/2030	600
EUR	200	3.750	BELFIUS BANQUE SA 22/01/2029	200
EUR	3,510	0.800	BELGIUM KINGDOM 22/06/2025	3,424
EUR	2,740	0.800	BELGIUM KINGDOM 22/06/2027	2,582
EUR	2,810	0.900	BELGIUM KINGDOM 22/06/2029	2,563
EUR	3,290	1.000	BELGIUM KINGDOM 22/06/2031	2,896
EUR	1,500	1.900	BELGIUM KINGDOM 22/06/2038	1,264
EUR	890	0.400	BELGIUM KINGDOM 22/06/2040	565
EUR	2,110	3.750	BELGIUM KINGDOM 22/06/2045	2,190
EUR	850	2.250	BELGIUM KINGDOM 22/06/2057	634
EUR	1,000	2.150	BELGIUM KINGDOM 22/06/2066	719
EUR	5,490	5.500	BELGIUM KINGDOM 28/03/2028	6,001
EUR	2,300	5.000	BELGIUM KINGDOM 28/03/2035	2,678
EUR	1,870	4.250	BELGIUM KINGDOM 28/03/2041	2,066
EUR	600	3.625	BNP PARIBAS 01/09/2029	595
EUR	500	0.875	BNP PARIBAS 11/07/2030	430
EUR	1,000	1.125	BNP PARIBAS 15/01/2032	920
EUR	1,000	0.500	BNP PARIBAS 19/02/2028	917
EUR	400	2.375	BNP PARIBAS 20/11/2030	389
EUR	500	2.750	BNP PARIBAS 25/07/2028	484
EUR	700	4.125	BNP PARIBAS 26/09/2032	716
EUR	6,000	0.500	BONOS Y OBLIG DEL ESTADO 30/04/2030	5,193
EUR	2,416	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	1,974
EUR	2,520	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	2,235
EUR	4,900	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	5,227
EUR	5,843	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2028	6,342
EUR	1,120	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	774
EUR	1,000	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	1,183
EUR	1,840	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	1,579
EUR	2,758	4.400	BOUNI POLIENNALI DEL TES 01/05/2033	2,860
EUR	300	4.625	BOUYGUES SA 07/06/2032	318
EUR	500	2.519	BP CAPITAL MARKETS PLC 07/04/2028	483
EUR	300	4.125	BPCE SA 10/07/2028	306
EUR	100	5.125	BPCE SA 25/01/2035	102
EUR	900	0.375	BPCE SFH - SOCIETE DE FI 18/03/2041	560
EUR	1,300	0.625	BPCE SFH - SOCIETE DE FI 22/09/2027	1,198

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	300	3.375	BPCE SFH - SOCIETE DE FI 27/06/2033	303
EUR	1,900	0.625	BPCE SFH - SOCIETE DE FI 29/05/2031	1,597
EUR	333	3.250	BPER BANCA 22/01/2031	331
EUR	3,900	0.500	BPIFRANCE FINANCEMENT SA 25/05/2025	3,793
EUR	800	2.375	BRISA CONCESSAO RODOV SA 10/05/2027	773
EUR	599	3.750	BRITISH TELECOMMUNICATIO 13/05/2031	600
EUR	22,350	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	19,372
EUR	18,240	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	15,437
EUR	8,000	2.450	BUONI POLIENNAALI DEL TES 01/09/2033	7,112
EUR	5,579	3.100	BUONI POLIENNALI DEL TES 01/03/2040	4,798
EUR	1,230	2.700	BUONI POLIENNALI DEL TES 01/03/2047	931
EUR	700	2.150	BUONI POLIENNALI DEL TES 01/03/2072	408
EUR	2,700	1.350	BUONI POLIENNALI DEL TES 01/04/2030	2,387
EUR	2,500	0.900	BUONI POLIENNALI DEL TES 01/04/2031	2,086
EUR	3,050	2.950	BUONI POLIENNALI DEL TES 01/09/2038	2,625
EUR	2,500	3.850	BUONI POLIENNALI DEL TES 01/09/2049	2,263
EUR	4,000	2.500	BUONI POLIENNALI DEL TES 01/12/2032	3,617
EUR	3,800	0.850	BUONI POLIENNALI DEL TES 15/01/2027	3,570
EUR	14,000	1.500	CAISSE DAMORT DETTE SOC 25/05/2032	12,339
EUR	600	3.000	CAISSE REFINANCE L HABIT 12/01/2034	587
EUR	600	0.010	CAISSE REFINANCE L HABIT 27/11/2026	556
EUR	1,200	2.875	CAISSE REFINANCE LHABIT 25/03/2031	1,177
EUR	400	4.250	CAIXABANK SA 06/09/2030	413
EUR	500	4.125	CAIXABANK SA 09/02/2032	501
EUR	600	5.375	CAIXABANK SA 14/11/2030	641
EUR	200	1.250	CAIXABANK SA 18/06/2031	189
EUR	400	5.000	CAIXABANK SA 19/07/2029	416
EUR	200	6.250	CAIXABANK SA 23/02/2033	210
EUR	2,300	1.000	CAIXABANK SA 25/09/2025	2,228
EUR	500	1.125	CAIXABANK SA 27/03/2026	480
EUR	900	6.125	CAIXABANK SA 30/05/2034	952
EUR	500	0.875	CARLSBERG BREWERIES A/S 01/07/2029	440
EUR	200	0.900	CBRE GI OPEN END FUND 12/10/2029	169
EUR	569	0.875	CCEP FINANCE IRELAND DAC 06/05/2033	451
EUR	240	4.777	CELANESE US HOLDINGS LLC 19/07/2026	243
EUR	500	1.750	CELLNEX TELECOM SA 23/10/2030	438
EUR	200	4.570	CESKA SPORITELNA AS 03/07/2031	199
EUR	300	5.737	CESKA SPORITELNA AS 08/03/2028	309
EUR	100	5.943	CESKA SPORITELNA AS 29/06/2027	103
EUR	249	2.375	CEZ AS 06/04/2027	239
EUR	500	2.375	CIE DE SAINT-GOBAIN 04/10/2027	486
EUR	840	1.875	CNH INDUSTRIAL FIN EUR S 19/01/2026	817
EUR	700	0.700	COCA-COLA EUROPACIFIC 12/09/2031	573
EUR	1,100	0.010	COMMERZBANK AG 11/03/2030	924
EUR	300	5.250	COMMERZBANK AG 25/03/2029	312
EUR	200	4.266	COMMONWEALTH BANK AUST 04/06/2034	200
EUR	700	0.875	COMMONWEALTH BANK AUST 19/02/2029	628
EUR	2,300	2.146	COMMUNITY OF MADRID SPAI 30/04/2027	2,230
EUR	125	3.875	COMPAGNIE DE FINANCEMENT FONCIER 25/04/2055	136
EUR	446	3.250	COMPASS GROUP PLC 06/02/2031	439
EUR	1,100	0.010	COOPERATIEVE RABOBANK UA 27/11/2040	646
EUR	700	1.000	CRED MUTUEL- CIC HOME LO 30/01/2029	635
EUR	2,300	1.375	CREDIT AGRICOLE HOME LOA 03/02/2032	2,019

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,200	0.875	CREDIT AGRICOLE HOME LOA 06/05/2034	961
EUR	1,200	0.875	CREDIT AGRICOLE HOME LOA 11/08/2028	1,094
EUR	900	3.125	CREDIT AGRICOLE HOME LOA 18/10/2030	896
EUR	1,000	1.500	CREDIT AGRICOLE HOME LOA 28/09/2038	789
EUR	100	3.500	CREDIT AGRICOLE ITALIA 15/07/2033	101
EUR	1,200	1.625	CREDIT AGRICOLE SA 05/06/2030	1,169
EUR	300	4.375	CREDIT AGRICOLE SA 15/04/2036	296
EUR	300	3.875	CREDIT AGRICOLE SA 20/04/2031	303
EUR	200	5.500	CREDIT AGRICOLE SA 28/08/2033	208
EUR	400	0.875	CREDIT MUTUEL ARKEA 07/05/2027	371
EUR	200	4.810	CREDIT MUTUEL ARKEA 15/05/2035	200
EUR	100	1.875	CREDIT MUTUEL ARKEA 25/10/2029	99
EUR	400	0.250	CREDIT SUISSE AG LONDON 01/09/2028	350
EUR	406	4.750	CTP NV 05/02/2030	412
EUR	376	0.750	CTP NV 18/02/2027	345
EUR	152	0.875	CTP NV 20/01/2026	145
EUR	100	1.500	CTP NV 27/09/2031	82
EUR	400	4.125	DANFOSS FIN 2 BV 02/12/2029	408
EUR	399	0.750	DANFOSS FIN 2 BV 28/04/2031	325
EUR	531	0.375	DANFOSS FINANCE I BV 28/10/2028	462
EUR	200	4.125	DANSKE BANK A/S 10/01/2031	204
EUR	300	2.375	DE VOLKSBANK NV 04/05/2027	292
EUR	800	0.375	DE VOLKSBANK NV 16/09/2041	485
EUR	300	1.750	DE VOLKSBANK NV 22/10/2030	289
EUR	600	1.600	DEUTSCHE BAHN FIN GMBH 18/10/2172	520
EUR	400	4.125	DEUTSCHE BANK AG 04/04/2030	398
EUR	281	1.375	DEUTSCHE BANK AG 10/06/2026	275
EUR	200	1.750	DEUTSCHE BANK AG 19/11/2030	176
EUR	300	1.625	DEUTSCHE BANK AG 20/01/2027	284
EUR	587	3.000	DEUTSCHE KREDITBANK AG 31/01/2035	578
EUR	214	4.000	DEUTSCHE LUFTHANSA AG 21/05/2030	214
EUR	1,697	0.750	DH EUROPE FINANCE 18/09/2031	1,405
EUR	210	1.125	DIGITAL EURO FINCO 09/04/2028	189
EUR	1,256	4.000	DNB BANK ASA 14/03/2029	1,274
EUR	239	3.625	DNB BANK ASA 16/02/2027	239
EUR	595	4.500	DNB BANK ASA 19/07/2028	609
EUR	495	4.625	DNB BANK ASA 28/02/2033	501
EUR	1,500	0.625	DNB BOLIGKREDITT AS 14/01/2026	1,439
EUR	1,000	0.010	DNB BOLIGKREDITT AS 21/01/2031	818
EUR	620	3.625	DSM BV 02/07/2034	615
EUR	800	1.000	E.ON INTL FINANCE BV 13/04/2025	783
EUR	1,530	1.500	E.ON INTL FINANCE BV 31/07/2029	1,395
EUR	1,000	3.875	EDP FINANCE BV 11/03/2030	1,011
EUR	1,500	1.875	EDP FINANCE BV 13/10/2025	1,466
EUR	5,000	0.950	EFSF 14/02/2028	4,660
EUR	7,500	2.750	EFSF 17/08/2026	7,450
EUR	8,000	0.000	EFSF 20/01/2031	6,604
EUR	15,000	0.875	EFSF 26/07/2027	14,097
EUR	1,000	4.750	ELECTRICITE DE FRANCE SA 12/10/2034	1,049
EUR	500	3.750	ELIS SA 21/03/2030	490
EUR	1,827	2.600	ELM BV (SWISS REIN CO) 01/09/2172	1,775
EUR	1,167	4.382	EMACP 2007-NL4 25/01/2048	1,106
EUR	540	2.000	EMERSON ELECTRIC CO 15/10/2029	503

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,793	0.750	ENEL FINANCE INTL NV 17/06/2030	1,518
EUR	700	3.500	ENEL SPA 24/05/2173	693
EUR	200	1.625	ERSTE GROUP BANK AG 08/09/2031	189
EUR	200	1.000	ERSTE GROUP BANK AG 10/06/2030	193
EUR	900	3.125	ERSTE GROUP BANK AG 12/12/2033	893
EUR	300	0.100	ERSTE GROUP BANK AG 15/01/2030	253
EUR	300	0.875	ERSTE GROUP BANK AG 15/11/2032	268
EUR	700	4.000	ERSTE GROUP BANK AG 16/01/2031	715
EUR	200	0.100	ERSTE GROUP BANK AG 16/11/2028	179
EUR	200	1.125	ESSITY AB 05/03/2025	196
DEM	2,130	0.000	EURO DM SEC 08/04/2026	1,015
EUR	500	3.279	EUROGRID GMBH 05/09/2031	486
EUR	1,300	1.875	EUROGRID GMBH 10/06/2025	1,279
EUR	4,500	1.200	EUROPEAN FINANCIAL STABILITY FACIL 17/02/2045	3,112
EUR	7,400	1.000	EUROPEAN INVESTMENT BANK 14/03/2031	6,542
EUR	8,640	2.750	EUROPEAN INVESTMENT BANK 15/03/2040	8,161
EUR	8,380	0.375	EUROPEAN INVESTMENT BANK 15/09/2027	7,731
EUR	2,682	1.750	EUROPEAN INVESTMENT BANK 15/09/2045	2,076
EUR	5,000	0.125	EUROPEAN INVESTMENT BANK 20/06/2029	4,365
EUR	8,000	0.050	EUROPEAN INVESTMENT BANK 27/01/2051	3,493
EUR	7,000	1.750	EUROPEAN STABILITY MECHANISM 20/10/2045	5,411
EUR	10,000	3.375	EUROPEAN UNION 04/04/2032	10,286
EUR	10,000	0.000	EUROPEAN UNION 04/10/2030	8,346
EUR	7,500	1.500	EUROPEAN UNION 04/10/2035	6,359
EUR	7,210	3.125	EUROPEAN UNION 04/12/2030	7,259
EUR	10,000	1.000	EUROPEAN UNION 06/07/2032	8,591
EUR	1,300	0.875	F VAN LANSCHOT BANKIERS 15/02/2027	1,219
EUR	2,289	2.750	FAIRFAX FINL HLDGS LTD 29/03/2028	2,182
EUR	663	3.250	FINGRID OYJ 20/03/2034	651
EUR	3,200	2.625	FINLAND (REPUBLIC OF) 04/07/2042	2,927
EUR	1,200	0.125	FINNISH GOVERNMENT 15/04/2052	537
EUR	1,100	1.875	FLEMISH COMMUNITY 02/06/2042	851
EUR	1,000	1.341	FLEMISH COMMUNITY 12/06/2025	979
EUR	551	4.500	FORTUM OYJ 26/05/2033	573
EUR	3,630	0.000	FRANCE (GOVT OF) 25/02/2027	3,351
EUR	4,800	2.750	FRANCE (GOVT OF) 25/02/2029	4,740
EUR	6,200	4.000	FRANCE (GOVT OF) 25/04/2055	6,519
EUR	1,010	2.000	FRANCE (GOVT OF) 25/05/2048	748
EUR	2,520	1.500	FRANCE (GOVT OF) 25/05/2050	1,622
EUR	2,760	0.750	FRANCE (GOVT OF) 25/05/2052	1,381
EUR	1,130	1.750	FRANCE (GOVT OF) 25/05/2066	695
EUR	690	0.500	FRANCE (GOVT OF) 25/05/2072	242
EUR	1,360	0.500	FRANCE (GOVT OF) 25/06/2044	771
EUR	3,200	2.750	FRANCE (GOVT OF) 25/10/2027	3,170
EUR	10,500	1.000	FRANCE (GOVT OF) 25/11/2025	10,184
EUR	3,125	3.250	FRANCE (REPUBLIC OF) 25/05/2045	2,964
EUR	9,500	6.000	FRANCE (REPUBLIC OF) 25/10/2025	9,827
EUR	700	1.125	GIVAUDAN SA 17/09/2025	679
EUR	300	1.750	GLENCORE FINANCE EUROPE 17/03/2025	295
EUR	100	1.500	GRAND CITY PROPERTIES SA 09/06/2173	64
EUR	200	1.125	HANNOVER RE 09/10/2039	172
EUR	600	5.875	HANNOVER RE 26/08/2043	665
EUR	168	0.750	HEIMSTADEN BOSTAD TRESRY 06/09/2029	125

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	200	1.625	HEIMSTADEN BOSTAD TRESRY 13/10/2031	142
EUR	600	2.625	HENKEL AG & CO KGAA 13/09/2027	589
EUR	351	0.318	HIGHLAND HOLDINGS SARL 15/12/2026	324
EUR	600	0.500	HOLCIM FINANCE LUX SA 03/09/2030	493
EUR	490	0.500	HOLCIM FINANCE LUX SA 23/04/2031	393
EUR	220	0.500	HOLCIM FINANCE LUX SA 29/11/2026	205
EUR	1,100	1.475	HOLDING D INFRASTRUCTURE 18/01/2031	940
EUR	900	4.875	IBERDROLA FINANZAS SAU 25/07/2172	912
EUR	700	2.250	IBERDROLA INTL BV 28/04/2173	632
EUR	1,405	1.250	IBM CORP 29/01/2027	1,333
EUR	500	1.750	IBM CORP 31/01/2031	450
EUR	300	1.375	ICADE SANTE SAS 17/09/2030	251
EUR	500	4.125	ING BANK NV 02/10/2026	507
EUR	1,500	0.125	ING BANK NV 08/12/2031	1,205
EUR	900	3.000	ING BANK NV 21/05/2034	886
EUR	500	0.010	ING BELGIUM SA 20/02/2030	420
EUR	700	1.000	ING GROEP NV 13/11/2030	666
EUR	400	4.875	ING GROEP NV 14/11/2027	410
EUR	400	0.250	ING GROEP NV 18/02/2029	352
EUR	200	2.000	ING GROEP NV 22/03/2030	196
EUR	400	2.125	ING GROEP NV 26/05/2031	385
EUR	1,100	2.375	ING-DIBA AG 13/09/2030	1,056
EUR	1,100	0.625	ING-DIBA AG 25/02/2029	983
EUR	300	1.750	INTESA SANPAOLO SPA 04/07/2029	273
EUR	200	0.750	INTESA SANPAOLO SPA 16/03/2028	180
EUR	294	4.000	INTESA SANPAOLO SPA 19/05/2026	296
EUR	300	4.875	INTESA SANPAOLO SPA 19/05/2030	316
EUR	700	1.000	INTESA SANPAOLO SPA 19/11/2026	657
EUR	186	5.125	INTESA SANPAOLO SPA 29/08/2031	199
EUR	3,540	0.625	INTL BK RECON & DEVELOP 12/01/2033	2,923
EUR	4,330	0.500	INTL BK RECON & DEVELOP 16/04/2030	3,776
EUR	500	3.750	INTL CONSOLIDATED AIRLIN 25/03/2029	491
EUR	100	1.800	INTL FLAVOR & FRAGRANCES 25/09/2026	96
EUR	4,160	1.000	IRISH TSY 15/05/2026	4,014
EUR	3,004	2.400	IRISH TSY 15/05/2030	2,944
EUR	649	1.300	IRISH TSY 15/05/2033	571
EUR	1,215	1.700	IRISH TSY 15/05/2037	1,039
EUR	1,700	2.000	IRISH TSY 18/02/2045	1,395
EUR	272	2.200	JOHN DEERE CASH MANAGEME 02/04/2032	251
EUR	1,474	4.457	JPMORGAN CHASE & CO 13/11/2031	1,532
EUR	300	1.638	JPMORGAN CHASE & CO 18/05/2028	284
EUR	400	1.963	JPMORGAN CHASE & CO 23/03/2030	370
EUR	455	0.389	JPMORGAN CHASE & CO 24/02/2028	418
EUR	300	5.125	JYSKE BANK A/S 01/05/2035	306
EUR	1,000	0.750	KBC BANK NV 24/10/2027	923
EUR	600	3.750	KBC BANK NV 28/09/2026	605
EUR	300	0.500	KBC GROEP NV 03/12/2029	295
EUR	100	1.625	KBC GROEP NV 18/09/2029	99
EUR	500	4.375	KBC GROUP NV 06/12/2031	520
EUR	300	0.625	KBC GROUP NV 07/12/2031	276
EUR	800	4.750	KBC GROUP NV 17/04/2035	807
EUR	900	4.375	KBC GROUP NV 19/04/2030	922
EUR	500	3.625	KERING 05/09/2031	500

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	800	3.875	KERING 05/09/2035	801
EUR	500	3.625	KERING 11/03/2036	488
EUR	915	0.625	KERRY GROUP PLC 20/09/2029	795
EUR	500	3.875	KONINKLIJKE KPN NV 16/02/2036	493
EUR	481	4.000	KOOKMIN BANK 13/04/2027	486
EUR	481	0.048	KOOKMIN BANK 19/10/2026	444
EUR	200	0.010	KOREA HOUSING FI 29/06/2026	187
EUR	837	4.082	KOREA HOUSING FINANCE CO 25/09/2027	855
EUR	1,000	0.010	LA BANQUE POST HOME LOAN 22/10/2029	847
EUR	262	6.375	LANDSBANKINN HF 12/03/2027	275
EUR	400	0.010	LB BADEN-WUERTTEMBERG 16/07/2027	364
EUR	245	3.250	LB BADEN-WUERTTEMBERG 27/09/2027	246
EUR	400	0.550	LINDE FINANCE BV 19/05/2032	323
EUR	1,000	3.400	LINDE PLC 14/02/2036	972
EUR	1,000	0.125	LLOYDS BANK PLC 23/09/2029	852
EUR	400	4.125	LLOYDS BK CORP MKTS PLC 30/05/2027	406
EUR	200	3.250	LOGICOR FINANCING SARL 13/11/2028	189
EUR	484	1.625	LOGICOR FINANCING SARL 15/07/2027	446
EUR	283	1.625	LOGICOR FINANCING SARL 17/01/2030	243
EUR	600	3.500	LVMH MOET HENNESSY VUITT 07/09/2033	603
EUR	941	3.750	MASSMUTUAL GLOBAL FUNDIN 19/01/2030	949
EUR	1,400	0.750	MEDTRONIC GLOBAL HLDINGS 15/10/2032	1,136
EUR	1,000	2.250	MEDTRONIC GLOBAL HOLDINGS 07/03/2039	821
EUR	261	3.250	MERCEDES-BENZ INT FINCE 10/01/2032	257
EUR	1,800	1.625	MERCK KGAA 09/09/2080	1,698
EUR	200	4.636	MITSUBISHI UFJ FIN GRP 07/06/2031	210
EUR	130	1.625	MONDI FINANCE PLC 27/04/2026	125
EUR	1,171	3.790	MORGAN STANLEY 21/03/2030	1,172
EUR	577	3.955	MORGAN STANLEY 21/03/2035	574
EUR	500	1.342	MORGAN STANLEY 23/10/2026	485
EUR	600	0.495	MORGAN STANLEY 26/10/2029	524
EUR	2,200	0.406	MORGAN STANLEY 29/10/2027	2,043
EUR	528	4.250	MOTABILITY OPERATIONS GR 17/06/2035	535
EUR	676	3.875	MOTABILITY OPERATIONS GR 24/01/2034	668
EUR	667	3.625	MOTABILITY OPERATIONS GR 24/07/2029	666
EUR	300	3.250	MUNICH RE 26/05/2049	289
EUR	1,100	0.875	NATIONAL AUSTRALIA BANK 19/02/2027	1,031
EUR	1,400	2.250	NATIONAL AUSTRALIA BANK LTD 06/06/2025	1,383
EUR	600	2.949	NATIONAL GRID PLC 30/03/2030	573
EUR	200	2.000	NATIONWIDE BLDG SOCIETY 25/07/2029	200
EUR	500	0.670	NATWEST GROUP PLC 14/09/2029	439
EUR	109	1.043	NATWEST GROUP PLC 14/09/2032	98
EUR	265	0.780	NATWEST GROUP PLC 26/02/2030	230
EUR	500	0.125	NATWEST MARKETS PLC 12/11/2025	477
EUR	6,100	3.250	NEDER WATERSCHAPSBANK 09/03/2027	6,120
EUR	4,000	0.500	NEDER WATERSCHAPSBANK 29/04/2030	3,467
EUR	1,000	3.875	NETFLIX INC 15/11/2029	1,013
EUR	2,750	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	2,701
EUR	4,610	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	5,137
EUR	1,160	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	1,287
EUR	3,060	0.000	NETHERLANDS GOVERNMENT 15/01/2029	2,711
EUR	12,670	0.000	NETHERLANDS GOVERNMENT 15/01/2038	8,562
EUR	1,030	0.500	NETHERLANDS GOVERNMENT 15/01/2040	722

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	4,220	2.750	NETHERLANDS GOVERNMENT 15/01/2047	4,111
EUR	20,120	0.000	NETHERLANDS GOVERNMENT 15/01/2052	9,369
EUR	380	2.000	NETHERLANDS GOVERNMENT 15/01/2054	313
EUR	3,370	0.250	NETHERLANDS GOVERNMENT 15/07/2025	3,271
EUR	2,200	0.750	NETHERLANDS GOVERNMENT 15/07/2027	2,076
EUR	1,000	0.750	NETHERLANDS GOVERNMENT 15/07/2028	927
EUR	1,000	0.250	NETHERLANDS GOVERNMENT 15/07/2029	887
EUR	1,000	0.000	NETHERLANDS GOVERNMENT 15/07/2030	852
EUR	23,160	0.000	NETHERLANDS GOVERNMENT 15/07/2031	19,176
EUR	1,400	0.625	NIBC BANK NV 01/06/2026	1,329
EUR	400	0.875	NIBC BANK NV 08/07/2025	388
EUR	200	0.250	NIBC BANK NV 09/09/2026	185
EUR	200	6.000	NIBC BANK NV 16/11/2028	214
EUR	166	6.000	NN GROUP NV 03/11/2043	179
EUR	4,710	4.125	OBRIGACOES DO TESOURO 14/04/2027	4,871
EUR	3,000	4.100	OBRIGACOES DO TESOURO 15/04/2037	3,218
EUR	5,000	3.375	OEBB-INFRASTRUKTUR AG 18/05/2032	5,110
EUR	2,700	0.250	OEKB OEST. KONTROLLBANK 26/09/2024	2,678
EUR	600	1.625	OP CORPORATE BANK PLC 09/06/2030	584
EUR	201	0.100	OP CORPORATE BANK PLC 16/11/2027	181
EUR	500	0.625	OP MORTGAGE BANK 15/02/2029	446
EUR	900	2.375	ORANGE SA 15/04/2173	884
EUR	800	0.625	ORANGE SA 16/12/2033	614
EUR	400	6.125	OTP BANK NYRT 05/10/2027	410
EUR	962	1.125	PARKER-HANNIFIN CORP 01/03/2025	944
EUR	2,022	1.250	PARTNERRE IRELAND FINANC 15/09/2026	1,916
EUR	775	0.400	PEPSICO INC 09/10/2032	613
EUR	236	4.250	PERMANENT TSB GROUP 10/07/2030	233
EUR	300	6.625	PERMANENT TSB GROUP 30/06/2029	323
EUR	200	5.500	PRAEMIA HEALTHCARE SACA 19/09/2028	207
EUR	116	4.000	PROLOGIS EURO FINANCE 05/05/2034	116
EUR	130	1.625	PROLOGIS INTL FUND II 17/06/2032	109
EUR	400	4.000	PROXIMUS SADP 08/03/2030	408
EUR	300	0.750	PROXIMUS SADP 17/11/2036	210
EUR	100	2.875	RAIFFEISEN BANK INTL 18/06/2032	91
EUR	300	0.375	RAIFFEISEN BANK INTL 25/09/2026	278
EUR	403	4.750	RCI BANQUE SA 06/07/2027	414
EUR	250	1.750	RCI BANQUE SA 10/04/2026	241
EUR	2,600	0.500	REGION OF ILE DE FRANCE 14/06/2025	2,522
EUR	496	3.750	RELX FINANCE BV 12/06/2031	503
EUR	780	3.375	RELX FINANCE BV 20/03/2033	766
EUR	1,000	0.375	REPSOL EUROPE FINANCE 06/07/2029	860
EUR	1,000	0.875	REPSOL EUROPE FINANCE 06/07/2033	795
EUR	700	0.250	REPSOL INTL FINANCE 02/08/2027	635
EUR	1,000	2.500	REPSOL INTL FINANCE 22/03/2173	950
EUR	1,500	0.000	REPUBLIC OF AUSTRIA 20/02/2031	1,236
EUR	3,399	1.500	REPUBLIC OF AUSTRIA 20/02/2047	2,444
EUR	3,870	0.500	REPUBLIC OF AUSTRIA 20/04/2027	3,616
EUR	1,700	3.150	REPUBLIC OF AUSTRIA 20/06/2044	1,665
EUR	3,833	0.750	REPUBLIC OF AUSTRIA 20/10/2026	3,645
EUR	2,850	1.650	REPUBLIC OF AUSTRIA 21/10/2024	2,834
EUR	3,380	2.400	REPUBLIC OF AUSTRIA 23/05/2034	3,197
EUR	1,200	2.375	REPUBLIC OF POLAND 18/01/2036	1,032

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	7,000	5.250	REPUBLIC OF POLAND 20/01/2025	7,059
EUR	400	3.625	ROBERT BOSCH GMBH 02/06/2030	401
EUR	1,000	4.000	ROBERT BOSCH GMBH 02/06/2035	1,018
EUR	2,000	4.625	ROMANIA 03/04/2049	1,649
EUR	800	2.375	ROYAL BANK OF CANADA 13/09/2027	779
EUR	800	0.125	ROYAL BANK OF CANADA 26/04/2027	733
EUR	900	3.750	RTE RESEAU DE TRANSPORT 04/07/2035	896
EUR	1,014	3.625	RWE AG 13/02/2029	1,027
EUR	1,000	2.750	RWE AG 24/05/2030	953
EUR	242	4.375	SAGAX AB 29/05/2030	243
EUR	348	3.375	SAMPO OYJ 23/05/2049	330
EUR	1,300	3.750	SANTAN CONSUMER FINANCE 17/01/2029	1,305
EUR	700	4.375	SANTANDER CONSUMER BANK 13/09/2027	715
EUR	400	0.050	SANTANDER UK PLC 12/01/2027	368
EUR	600	4.500	SARTORIUS FINANCE BV 14/09/2032	616
EUR	400	4.875	SARTORIUS FINANCE BV 14/09/2035	416
EUR	100	0.500	SEGRO CAPITAL SARL 22/09/2031	80
EUR	280	1.500	SELP FINANCE SARL 20/12/2026	264
EUR	1,000	3.375	SIEMENS FINANCIERINGSMAT 22/02/2037	975
EUR	635	3.750	SIKA CAPITAL BV 03/05/2030	641
EUR	642	0.375	SKANDINAVISKA ENSKILDA 09/02/2026	612
EUR	496	4.432	SLMA 2004-2X 25/07/2039	470
EUR	100	5.375	SLOVENSKA SPORITELNA AS 04/10/2028	103
EUR	308	2.875	SMURFIT KAPPA ACQUISITIONS 15/01/2026	304
EUR	100	1.500	SMURFIT KAPPA TREASURY 15/09/2027	94
EUR	200	5.625	SOCIETE GENERALE 02/06/2033	208
EUR	300	4.875	SOCIETE GENERALE 21/11/2031	310
EUR	800	4.250	SOCIETE GENERALE 28/09/2026	809
EUR	8,380	5.900	SPAIN (KINGDOM OF) 30/07/2026	8,840
EUR	600	0.125	SPAREBANK 1 BOLIGKREDITT 05/11/2029	513
EUR	600	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	556
EUR	500	3.625	SPAREBANK 1 SR BANK ASA 12/03/2029	501
EUR	1,800	1.500	STATE OF ISRAEL 18/01/2027	1,662
EUR	1,675	1.125	STATKRAFT AS 20/03/2025	1,644
EUR	1,900	2.375	SUEZ 24/05/2030	1,749
EUR	1,200	0.409	SUMITOMO MITSUI BANKING 07/11/2029	1,020
EUR	500	0.277	SUMITOMO MITSUI TR BK LT 25/10/2028	436
EUR	608	3.625	SWISSCOM FINANCE 29/11/2036	603
EUR	1,070	1.250	SYMRISE AG 29/11/2025	1,034
EUR	204	5.629	TAGST 2009-ENGY 12/05/2025	204
EUR	3,185	2.250	TAKEDA PHARMACEUTICAL 21/11/2026	3,094
EUR	1,000	3.000	TAKEDA PHARMACEUTICAL 21/11/2030	963
EUR	200	2.250	TALANX AG 05/12/2047	186
EUR	269	1.000	TELEFONAKTIEBOLAGET LM E 26/05/2029	232
EUR	800	1.528	TELEFONICA EMISIONES SAU 17/01/2025	791
EUR	500	4.500	TENNET HOLDING BV 28/10/2034	532
EUR	1,146	4.750	TENNET HOLDING BV 28/10/2042	1,246
EUR	200	0.375	TESCO CORP TREASURY SERV 27/07/2029	171
EUR	500	1.950	THERMO FISHER SCIENTIFIC 24/07/2029	468
EUR	1,300	3.247	TORONTO-DOMINION BANK 16/02/2034	1,299
EUR	1,700	2.625	TOTALENERGIES SE 26/02/2173	1,675
EUR	300	3.500	TOYOTA MOTOR FINANCE BV 13/01/2028	301
EUR	1,500	1.750	TRANSURBAN FINANCE CO 29/03/2028	1,403

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	612	0.000	TYCO ELECTRONICS GROUP S 16/02/2029	528
EUR	600	0.010	UBS AG LONDON 31/03/2026	564
EUR	300	0.500	UBS AG LONDON 31/03/2031	244
EUR	200	0.250	UBS GROUP AG 03/11/2026	190
EUR	300	0.875	UBS GROUP AG 03/11/2031	244
EUR	477	4.125	UBS GROUP AG 09/06/2033	481
EUR	400	4.375	UBS GROUP AG 11/01/2031	409
EUR	398	4.625	UBS GROUP AG 17/03/2028	406
EUR	700	1.000	UBS GROUP AG 24/06/2027	662
EUR	500	3.304	UBS SWITZERLAND AG 05/03/2029	502
EUR	100	0.875	UNIBAIL-RODAMCO-WESTFLD 29/03/2032	79
EUR	430	0.250	UNICREDIT BANK AG 15/01/2032	348
EUR	500	0.625	UNICREDIT BK AUSTRIA AG 20/03/2029	443
EUR	1,700	0.375	UNIONE DI BANCHE ITALIANE 14/09/2026	1,591
EUR	150	0.125	UPM-KYMMENE OYJ 19/11/2028	130
EUR	300	2.250	UPM-KYMMENE OYJ 23/05/2029	284
EUR	583	1.125	VERIZON COMMUNICATIONS 19/09/2035	442
EUR	1,379	0.375	VERIZON COMMUNICATIONS 22/03/2029	1,197
EUR	454	3.875	VOLKSWAGEN FIN SERV AG 10/09/2030	454
EUR	900	3.875	VOLKSWAGEN INTL FIN NV 14/06/2173	867
EUR	300	4.375	VOLKSWAGEN INTL FIN NV 28/03/2173	276
EUR	300	3.748	VOLKSWAGEN INTL FIN NV 28/12/2172	285
EUR	798	0.625	VOLKSWAGEN LEASING GMBH 19/07/2029	683
EUR	158	4.750	VOLKSWAGEN LEASING GMBH 25/09/2031	166
EUR	185	3.125	VOLVO TREASURY AB 08/02/2029	183
EUR	600	0.250	VONOVIA SE 01/09/2028	516
EUR	300	0.750	VONOVIA SE 01/09/2032	231
EUR	200	4.250	VONOVIA SE 10/04/2034	197
EUR	800	0.625	VONOVIA SE 14/12/2029	669
EUR	300	0.375	VONOVIA SE 16/06/2027	272
EUR	100	5.000	VONOVIA SE 23/11/2030	104
EUR	959	0.427	WESTPAC SEC NZ/LONDON 14/12/2026	889
EUR	470	1.099	WESTPAC SEC NZ/LONDON 24/03/2026	449
EUR	347	4.000	WPP FINANCE 2013 12/09/2033	342
Total				687,510
Investment funds				34,412
Interest futures				-1,222
Total of investments				720,700

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the 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 Euro Rente 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 preference shares in the capital of Goldman Sachs Equity Investment Fund (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

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