

GLOBAL HIGH YIELD ZERO DURATION BOND FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 3 N.V.)

Manager / Executive Board

Goldman Sachs Asset Management B.V.
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Internet: <https://am.gs.com>

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

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
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Depository

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

| | | 2024 | 2023 | 2022 | 2021 |
|-----------------------------|---|-----------|-----------|-----------|-----------|
| Net asset value (x 1,000) | € | 322,136 | 294,545 | 243,034 | 413,883 |
| Shares outstanding (number) | | 2,979,328 | 2,830,133 | 2,543,481 | 4,140,158 |
| Net asset value per share | € | 108.12 | 104.07 | 95.55 | 99.97 |
| Transaction price | € | 108.12 | 104.07 | 95.55 | 99.97 |
| Dividend per share | | - | - | - | - |
| Net performance Share Class | % | 3.89 | 8.92 | -4.42 | -0.03 |

2.2 Notes to the key figures

2.2.1 Reporting period

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

Share Class U of the Sub-fund started on 27 September 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 27 September 2021 through 31 December 2021.

2.2.2 Net asset value per share

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

2.2.3 Transaction price

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

2.2.4 Net performance

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

2.3 General information

Global High Yield Zero Duration Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 3 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

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

2.4 Objective

The Sub-fund aims to achieve a comparable return to the master UCITS, taking into account a duration target.

2.5 Investment policy

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

The Sub-fund implements its investment policy by investing at least 85% of its assets in Goldman Sachs Global High Yield (Former NN), comprising a portfolio of corporate bonds and other fixed income securities with high expected yield from global high yield markets.

The Sub-fund aims to hedge its interest rate risk by maintaining an average duration of approximately 0 years. Duration is hedged through offsetting positions using financial instruments, including derivatives such as futures and swaps.

The duration overlay leads to a difference in duration between the Sub-fund and the master UCITS, which may result in performance differences.

The master UCITS is actively managed and its investments primarily consist of corporate bonds, interest-bearing and non-interest-bearing debt instruments (including private loans, structured and project financings, and (euro) medium term notes), and short-term debt instruments such as deposits, commercial paper, and similar instruments issued by financial institutions. These investments are issued or entered into by financial institutions, corporations, and other entities denominated in euro or other currencies of developed countries. A developed country is defined as a country whose government bonds, issued by the central government and denominated in the country's own currency, have a long-term credit rating of at least BBB- (Standard & Poor's) or Baa3 (Moody's).

The master UCITS 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, which may be amended from time to time).

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

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

The master UCITS has the ability to hold investments both directly and indirectly – for example, by taking exposure to the relevant financial instruments through derivatives or investments in other investment funds – in accordance with its investment process, with deviation limits relative to the index. The composition of the master UCITS' investments may materially differ from that of the index. The index represents a broad representation of the investment universe. The master UCITS may invest in securities that are not part of the index.

Issuing entities offer the opportunity to obtain warrants in addition to high yield bonds. These warrants are inseparably linked to the bonds and are often valued together with the bonds. The warrants provide the right to acquire shares of the issuing entity at a predetermined price in the future. Additionally, the master UCITS may invest in convertible bonds. In order to potentially benefit from additional returns, the master UCITS has the option to invest in these warrants, convertible bonds, and the shares obtained through them. A position in shares will be sold as soon as possible, but in any case within a period of six months. The master UCITS may also invest in corporate bonds from emerging markets.

The master UCITS may use derivatives such as options, futures, warrants, swaps, and currency forward contracts. These may be used for risk hedging and efficient portfolio management. This may involve leverage, which can increase the sensitivity of the Sub-fund to market movements. When using derivatives, care is taken to ensure that the overall portfolio remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of the use of these instruments.

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

- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or hold them in the form of cash equivalents;
- additional income may be generated through entering into repurchase agreements ("repos") and lending transactions (lending securities from the investment portfolio);
- subject to the provisions on leverage in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Sub-fund is 300%, and the maximum expected level of net leverage (commitment method) is 25%;
- the global exposure of this Sub-fund is determined according to the Absolute Value-at-Risk method;
- the manager of Goldman Sachs Umbrella Fund 3 N.V. has the authority to enter into short-term loans as a borrower on behalf of the Sub-fund;
- transactions with related parties will take place on market terms;
- in line with the investment policy, the Sub-fund invests globally in financial instruments with counterparties approved by the manager.

2.6 Dividend policy

The Sub-fund does not distribute dividends.

2.7 Index

None.

2.8 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

2.9 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 3 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 U

| | | |
|-----------------|---|--|
| Investor type | This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation. | |
| Legal Name | Global High Yield Zero Duration Bond Fund (NL) - U | |
| Commercial name | Global High Yield Zero Duration Bond Fund (NL) - U | |
| ISIN code | NL0015000IN5 | |
| All-in fee | 0.29% | |

Subscription and redemption fee

| | |
|--------------------------|-------|
| Subscription fee | 0.00% |
| Redemption fee | 0.00% |
| Maximum subscription fee | 0.10% |
| Maximum redemption fee | 0.10% |

Fees**All-in fee**

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.10 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 3 N.V., which has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

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

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

2.11 Transfer Agent

Shares of Share Class U 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.

2.12 Depositary of Goldman Sachs Paraplufonds 3 N.V.

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

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

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

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

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

2.13 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.14 Developments during the reporting period

2.14.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000 | Reference | 30-06-2024 | 31-12-2023 |
|---|-----------|----------------|----------------|
| Investments | | | |
| Investment funds | 3.5.1 | 312,991 | 286,338 |
| Total investments | | 312,991 | 286,338 |
| Receivables | | | |
| | 3.5.4 | | |
| Receivable from shareholders | | 56 | 1,914 |
| Other receivables | | 46 | 40 |
| Total receivables | | 102 | 1,954 |
| Other assets | | | |
| | 3.5.5 | | |
| Cash and cash equivalents | | 10,847 | 10,752 |
| Total other assets | | 10,847 | 10,752 |
| Total assets | | 323,940 | 299,044 |
| Net asset value | | | |
| | 3.5.6 | | |
| Issued capital | | 596 | 566 |
| Share premium | | 315,906 | 300,235 |
| Other reserves | | -6,256 | -24,093 |
| Undistributed result | | 11,890 | 17,837 |
| Net asset value | | 322,136 | 294,545 |
| Investments with negative market value | | | |
| Interest futures | 3.5.2 | 1,317 | 4,004 |
| Total investments with negative market value | | 1,317 | 4,004 |
| Short term liabilities | | | |
| | 3.5.7 | | |
| Payable to shareholders | | 380 | 373 |
| Other short term liabilities | | 107 | 122 |
| Total short term liabilities | | 487 | 495 |
| Total liabilities | | 323,940 | 299,044 |

3.2 Profit and loss statement

For the period 1 January through 30 June

| Amounts x € 1,000 | Reference | 2024 | 2023 |
|---------------------------------------|-----------|---------------|--------------|
| OPERATING INCOME | | | |
| Revaluation of investments | | | |
| Realized revaluation of investments | | 4,022 | -4,155 |
| Unrealized revaluation of investments | | 7,960 | 6,250 |
| Other results 3.6.1 | | | |
| Foreign currency translation | | 146 | 6 |
| Interest other | | 184 | 112 |
| Other income | | 30 | 25 |
| Total operating income | | 12,342 | 2,238 |
| OPERATING EXPENSES 3.6.2 | | | |
| Operating costs | | 452 | 320 |
| Total operating expenses | | 452 | 320 |
| Net result | | 11,890 | 1,918 |

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 | | -34,921 | -200,718 |
| Sales of investments | | 17,563 | 200,311 |
| Other results | | 208 | 90 |
| Operating costs paid | | -467 | -277 |
| Total cashflow from investments activities | | -17,617 | -594 |
| CASHFLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from subscriptions of shares | | 53,954 | 217,327 |
| Payments for redemptions of shares | | -36,388 | -216,247 |
| Total cashflow from financing activities | | 17,566 | 1,080 |
| NET CASH FLOW | | -51 | 486 |
| Foreign currency translation | | 146 | 6 |
| Change in cash and cash equivalents | | 95 | 492 |
| Cash and cash equivalents opening balance | | 10,752 | 8,033 |
| Cash and cash equivalents closing balance | 3.5.5 | 10,847 | 8,525 |

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.

Global High Yield Zero Duration Bond Fund (NL) is part of Goldman Sachs Paraplufonds 3 N.V. Goldman Sachs Paraplufonds 3 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 3 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 3 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 3 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 3 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 3 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 |
|--------------------|--------------|------------|------------|
| US Dollar | USD | 1.07177 | 1.10463 |
| Australian Dollar | AUD | 1.60482 | 1.61886 |
| British Pound | GBP | 0.84785 | 0.86651 |
| Hungarian Forint | HUF | 394.93268 | 382.20861 |
| Japanese Yen | JPY | 172.40506 | 155.73095 |
| Norwegian Krone | NOK | 11.41172 | 11.21832 |
| Polish Zloty | PLN | 4.30862 | 4.34366 |
| Singapore Dollar | SGD | 1.45254 | 1.45709 |
| South African Rand | ZAR | 19.57052 | 20.20094 |
| Swedish Krona | SEK | 11.35021 | 11.13232 |
| Swiss Franc | CHF | 0.96312 | 0.92973 |

3.4.2 Securities lending

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

3.4.3 Master-feeder structure Global High Yield Zero Duration Bond Fund (NL)

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

The Sub-fund executes the investment policy by investing 85% or more of the managed assets in Share Class Zz Cap EUR (hedged iii) of Goldman Sachs Global High Yield (Former NN), a sub-fund of Goldman Sachs Funds III, which is an undertaking for collective investment in transferable securities established in Luxembourg (the 'master UCITS').

The master UCITS has an 'umbrella structure', which means that the master UCITS is divided into sub-funds. A sub-fund is divided into one or more share classes. The share classes within the sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

According to the directive for undertakings for collective investment in transferable securities as defined in the financial supervision act in Luxembourg, the master UCITS is admitted to the market and subject to supervision in Luxembourg. The master UCITS has a European passport for the offering of units in Europe and, as such, has been notified in the Netherlands and entered in the AFM register. The master UCITS is not supervised by the AFM.

3.5 Notes to the balance sheet

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

3.5.1 Investment funds

| Amounts x € 1,000 | 2024 | 2023 |
|------------------------|----------------|----------------|
| Opening balance | 286,338 | 244,602 |
| Purchases | 34,921 | 188,636 |
| Sales | -14,403 | -199,560 |
| Revaluation | 6,135 | 2,027 |
| Closing balance | 312,991 | 235,705 |

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 30 June 2024

| Name of the fund | Number of shares/participations | Net asset value in € | Ownership-percentage | Value x € 1,000 |
|---|---------------------------------|----------------------|----------------------|-----------------|
| Goldman Sachs Global High Yield (Former NN) - Zz Cap EUR (hedged iii) | 63,500 | 4,928.97 | 100.0% | 312,991 |
| Closing balance | | | | 312,991 |

At 31 December 2023

| Name of the fund | Number of shares/participations | Net asset value in € | Ownership-percentage | Value x € 1,000 |
|---|---------------------------------|----------------------|----------------------|-----------------|
| Goldman Sachs Global High Yield (Former NN) - Zz Cap EUR (hedged iii) | 59,248 | 4,832.88 | 100.0% | 286,338 |
| Closing balance | | | | 286,338 |

3.5.2 Interest futures

| Amounts x € 1,000 | 2024 | 2023 |
|------------------------|---------------|--------------|
| Opening balance | -4,004 | 2,116 |
| Expiration | -3,160 | -751 |
| Revaluation | 5,847 | 68 |
| Closing balance | -1,317 | 1,433 |

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 | -1,317 | -4,004 |
| Other* | 312,991 | 286,338 |
| Closing balance | 311,674 | 282,334 |

* 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.

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 |
|------------------------|------------|------------|
| Other receivables | 46 | 40 |
| Closing balance | 46 | 40 |

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Net Asset Value

For the period 1 January through 30 June 2024

| Amounts x € 1,000 | Class U | Total |
|------------------------------------|----------------|----------------|
| Issued capital | | |
| Opening balance | 566 | 566 |
| Subscriptions | 98 | 98 |
| Redemptions | -68 | -68 |
| Closing balance | 596 | 596 |
| Share premium | | |
| Opening balance | 300,235 | 300,235 |
| Subscriptions | 51,998 | 51,998 |
| Redemptions | -36,327 | -36,327 |
| Closing balance | 315,906 | 315,906 |
| Other reserves | | |
| Opening balance | -24,093 | -24,093 |
| Transfer from Undistributed result | 17,837 | 17,837 |
| Closing balance | -6,256 | -6,256 |
| Undistributed result | | |
| Opening balance | 17,837 | 17,837 |
| Transfer to Other reserves | -17,837 | -17,837 |
| Net result for the period | 11,890 | 11,890 |
| Closing balance | 11,890 | 11,890 |
| Total net asset value | 322,136 | 322,136 |

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 U | Total |
|------------------------------------|----------------|----------------|
| Issued capital | | |
| Opening balance | 509 | 509 |
| Subscriptions | 445 | 445 |
| Redemptions | -453 | -453 |
| Closing balance | 501 | 501 |
| Share premium | | |
| Opening balance | 266,618 | 266,618 |
| Subscriptions | 216,174 | 216,174 |
| Redemptions | -215,800 | -215,800 |
| Closing balance | 266,992 | 266,992 |
| Other reserves | | |
| Opening balance | 1,737 | 1,737 |
| Transfer from Undistributed result | -25,830 | -25,830 |
| Closing balance | -24,093 | -24,093 |
| Undistributed result | | |
| Opening balance | -25,830 | -25,830 |
| Transfer to Other reserves | 25,830 | 25,830 |
| Net result for the period | 1,918 | 1,918 |
| Closing balance | 1,918 | 1,918 |
| Total net asset value | 245,318 | 245,318 |

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 | 107 | 122 |
| Closing balance | 107 | 122 |

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 Other result

Foreign currency translation

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

Interest other

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

Subscription and redemption fee

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

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 | 0.00% | 1 January 2024 | 30 June 2024 |
| Redemption fee | 0.00% | 1 January 2024 | 30 June 2024 |

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realized revaluation of the underlying investment funds.

3.6.2 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class U

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 | 294,545 | 243,034 |
| Subscriptions | 52,096 | 216,619 |
| Redemptions | -36,395 | -216,253 |
| | 15,701 | 366 |
| Other results | 360 | 143 |
| All-in fee | -452 | -320 |
| | -92 | -177 |
| Revaluation of investments | 11,982 | 2,095 |
| Closing balance | 322,136 | 245,318 |

3.8.2 Net asset value

| | 30-06-2024 | 31-12-2023 | 31-12-2022 |
|----------------------------------|------------|------------|------------|
| Net asset value (x € 1,000) | 322,136 | 294,545 | 243,034 |
| Shares outstanding (number) | 2,979,328 | 2,830,133 | 2,543,481 |
| Net asset value per share (in €) | 108.12 | 104.07 | 95.55 |

3.8.3 Performance

For the period 1 January through 30 June

| | 2024 | 2023 | 2022 |
|---------------------------------|------|------|--------|
| Net performance Share Class (%) | 3.89 | 2.60 | -10.84 |

3.8.4 Expenses

For the period 1 January through 30 June

| Amounts x € 1,000 | 2024 | 2023 |
|--|------------|------------|
| All-in fee | 452 | 320 |
| Total operating costs Share Class U | 452 | 320 |

The all-in fee for Share Class U of the Sub-fund is 0.29% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the 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 all-in fee also includes costs included in the value of investment funds.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 3 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

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

4.2 Management interest

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