

# **GLOBAL HIGH YIELD ZERO DURATION BOND FUND (NL)**

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

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**Semi-annual Report 2025**

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## 1. GENERAL INFORMATION

### Management Board

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

### Members of the Management Board of 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

### Banker

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

### Transfer Agent

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

## 2. MANAGEMENT BOARD REPORT

### 2.1 Key figures Share Class U

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	318,752	337,369	294,545	243,034	413,883
Shares outstanding (number)		2,758,650	2,990,291	2,830,133	2,543,481	4,140,158
Equity per share	€	115.55	112.82	104.07	95.55	99.97
Transaction price	€	115.55	112.82	104.07	95.55	99.97
Net performance Share Class	%	2.42	8.40	8.92	-4.42	-0.03

### 2.2 Notes to the key figures

#### 2.2.1 Reporting period

The key figures for 2025 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 Equity per share

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity 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 trading day and is based on the equity 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 trading day, the transaction price is equal to the equity per share.

#### 2.2.4 Net performance

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

#### 2.2.5 Index

None.

## 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 2.8 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. (hereafter: 'GSAM BV' or 'the manager'), 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 Management 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').

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

## 2.4 Objective

The objective of the Sub-fund is to achieve a yield similar to that of the master UCITS, based on a duration target.

## 2.5 Investment policy

This Sub-fund operates as a feeder UCITS. This means that at least 85% of its managed assets are invested in a master UCITS, where the actual investments in financial instruments take place. Consequently, the objectives and investment policies of the Sub-fund are identical to those of the master UCITS described below.

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

The Sub-fund seeks to hedge its interest-rate risk by maintaining an average duration of about 0 years. The duration is hedged by taking offsetting positions by means of 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 and can therefore also result in performance differences.

The master UCITS is actively managed, and its investments consist largely of:

- Corporate bonds;
- Interest-bearing and non-interest bearing debts (including private loans, structure and project financing and (euro) medium term notes); and
- Short-term debt such as deposits, money market paper, certificates of deposit, commercial paper and comparable investments.

These investments are issued or entered into by financial institutions, companies and other institutions and are denominated in euros or other currencies of developed countries. A developed country is hereby defined as a country whose government bonds, issued by the central government and denominated in the national 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 regulation may be amended or supplemented from time to time).

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

The master UCITS considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The master UCITS can hold the investments both directly and indirectly – such as taking on exposure to the relevant financial instruments via derivatives or investments in other investment funds – according to its investment process, whereby index divergence limits are applied. The composition of the investments of the master UCITS may vary materially from that of the index. The index is representative of the investment universe. The master UCITS may invest in securities that are not part of the index.

Issuing institutions offer the opportunity to acquire warrants in addition to high-yield bonds. These are warrants that form an inseparable part of the bonds and which are often valued together with the bonds. The warrants give the right to buy shares of the issuing institution at a fixed price until the expiration date. The master UCITS can also invest in convertible bonds. In order to benefit from the potential extra yield, the master UCITS can invest in these warrants, convertible bonds and the shares acquired in this manner. A position in shares will be sold as soon as possible, in any case within a period of six months. It can also invest in corporate bonds from emerging countries.

The master UCITS may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

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

- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 300% and the maximum expected net leverage (commitment method) is 25%;
- The global exposure of this Sub-fund is determined in accordance with the absolute Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager.

## 2.6 Dividend policy

The Sub-fund does not distribute dividends.

## 2.7 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 involves the calculation of shareholders' equity, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

## 2.8 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 trading 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 shareholders' equity is expressed, etc.

### Summary of the main characteristics per Share Class at 30-06-2025

#### 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%	
<b>Subscription and redemption fee</b>		
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 shareholders' equity 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 semi-annual 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 equity 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 shareholders' equity 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.

## 2.9 Transfer Agent

Shares of Share Classes 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 trading day is to be published by the manager.

## 2.10 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 € 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 authorised 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.

## 2.11 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).

### **Solvency and financing needs**

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on shareholders' equity. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

### **Operational and compliance risk**

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

### **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. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. 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 recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), 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.

Unauthorised 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 approving.

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 Sub-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, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

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

The aforementioned 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 defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

#### **Sustainability risks**

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of sustainability risks can be found in the prospectus.

#### **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.

## 2.12 Developments during the reporting period

### 2.12.1 General financial and economic developments in 2025

#### Macro

Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defence and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. On May 12, the Trump administration announced that both the US and China have agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the “One Big Beautiful Act”, which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated. In June, the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

#### Monetary Policy

On the monetary policy front, 2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the BoJ remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, the Bank of England (BoE) cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signalling expansion in the sector. In March, the Fed left rates unchanged and signalled that there is no rush to cut rates if the labour market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty and the Euro area was facing a negative demand shock. In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labour market data, the US Federal Reserve maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. In Europe, the highlight in June was the German budget draft proposal, which signalled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps as expected.

## **Bonds Markets**

The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth data coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remains the only major central bank which is tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government.

Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on April 4 and a high of 4.49% on April 11, registering a 50bps move within a week. Elsewhere, German, the UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up a modest 6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher. In June, both the US 2Y and the US 10Y yields declined by 19bps each, mainly driven by softer than expected core inflation and dovish commentary from a few FOMC members.

The Hague, 14 August 2025

**Goldman Sachs Asset Management B.V.**

### **3. SEMI-ANNUAL FINANCIAL STATEMENTS 2025**

(For the period 1 January through 30 June 2025)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2025	31-12-2024
<b>Investments</b>			
Investment funds	3.5.1	312,334	328,383
Interest futures	3.5.2	133	1,175
<b>Total investments</b>		<b>312,467</b>	<b>329,558</b>
<b>Receivables</b>			
	3.5.4		
Receivable from shareholders		24,890	260
Other receivables		51	64
<b>Total receivables</b>		<b>24,941</b>	<b>324</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		5,216	8,131
<b>Total other assets</b>		<b>5,216</b>	<b>8,131</b>
<b>Total assets</b>		<b>342,624</b>	<b>338,013</b>
<b>Shareholders' equity</b>			
	3.5.6		
Issued capital		552	598
Share premium		296,593	317,253
Other reserves		19,518	-6,256
Undistributed result		2,089	25,774
<b>Shareholders' equity</b>		<b>318,752</b>	<b>337,369</b>
<b>Investments with negative market value</b>			
Interest futures	3.5.2	1,393	-
<b>Total investments with negative market value</b>		<b>1,393</b>	<b>-</b>
<b>Short term liabilities</b>			
	3.5.7		
Payable for investment transactions		21,835	-
Payable to shareholders		487	459
Other short term liabilities		157	185
<b>Total short term liabilities</b>		<b>22,479</b>	<b>644</b>
<b>Total liabilities</b>		<b>342,624</b>	<b>338,013</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Revaluation of investments</b>			
Realised revaluation of investments		15,292	4,022
Unrealised revaluation of investments		-12,475	7,960
<b>Other results</b>			
	3.6.1		
Currency exchange rate differences		-456	146
Interest other		132	184
Other income		24	30
<b>Total operating income</b>		<b>2,517</b>	<b>12,342</b>
<b>OPERATING EXPENSES</b>			
	3.6.2		
Operating costs		425	452
Interest other		3	-
<b>Total operating expenses</b>		<b>428</b>	<b>452</b>
<b>Net result</b>		<b>2,089</b>	<b>11,890</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-151,125	-34,921
Sales of investments		194,261	17,563
Other results		169	208
Other interest paid		-3	-
Operating costs paid		-453	-467
<b>Total cashflow from investments activities</b>		<b>42,849</b>	<b>-17,617</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		164,849	53,954
Payments for redemptions of shares		-210,157	-36,388
<b>Total cashflow from financing activities</b>		<b>-45,308</b>	<b>17,566</b>
<b>NET CASH FLOW</b>		<b>-2,459</b>	<b>-51</b>
Currency exchange rate differences		-456	146
<b>Change in cash and cash equivalents</b>		<b>-2,915</b>	<b>95</b>
Cash and cash equivalents opening balance		8,131	10,752
<b>Cash and cash equivalents closing balance</b>	<b>3.5.5</b>	<b>5,216</b>	<b>10,847</b>

### 3.4 Notes to the semi-annual financial statements

#### 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 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 2025 semi-annual financial statements 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 2024 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 Amsterdam.

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 Management Board 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	30-06-2025	31-12-2024
Australian Dollar	AUD	1.79120	1.67243
British Pound	GBP	0.85660	0.82679
Hungarian Forint	HUF	399.69929	411.35279
Indonesian Rupiah	IDR	19,057.42119	16,665.87764
Japanese Yen	JPY	169.55645	162.73435
Polish Zloty	PLN	4.24199	4.27714
South African Rand	ZAR	20.86072	19.53927
Swedish Krona	SEK	11.18721	11.44117
Swiss Franc	CHF	0.93438	0.93840
US Dollar	USD	1.17385	1.03547

### 3.4.2 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.

### 3.4.3 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.

### 3.4.4 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 implements the investment policy by investing 85% or more of the managed assets in Share Class Zz Cap EUR (hedged iii) of the Goldman Sachs Global High Yield (Former NN) 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 shareholders' equity is expressed, etc.

According to the undertakings for collective investment in transferable securities directive as defined in the Financial Supervision Act ('Wet op het financieel toezicht'), the master UCITS is authorised and subject to supervision in Luxembourg. The master UCITS has a "European Passport" for offering units in Europe and has been notified in the Netherlands, where it is registered with the AFM. The master UCITS is not subject to supervision 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	2025	2024
Opening balance	328,383	286,338
Purchases	172,196	34,921
Sales	-194,261	-14,403
Revaluation	6,016	6,135
<b>Closing balance</b>	<b>312,334</b>	<b>312,991</b>

#### 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 2025

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)	58,569	5,332.79	100.0%	312,334
<b>Closing balance</b>				<b>312,334</b>

At 31 December 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)	63,900	5,139.03	100.0%	328,383
<b>Closing balance</b>				<b>328,383</b>

#### 3.5.2 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	1,175	-4,004
Expiration	764	-3,160
Revaluation	-3,199	5,847
<b>Closing balance</b>	<b>-1,260</b>	<b>-1,317</b>

### 3.5.3 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2025	31-12-2024
Quoted market prices	-1,260	1,175
Other*	312,334	328,383
<b>Closing balance</b>	<b>311,074</b>	<b>329,558</b>

\* 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

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

#### Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Other receivables	51	64
<b>Closing balance</b>	<b>51</b>	<b>64</b>

### 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 Shareholders' equity**

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class U	Total
<b>Issued capital</b>		
Opening balance	598	598
Subscriptions	330	330
Redemptions	-376	-376
<b>Closing balance</b>	<b>552</b>	<b>552</b>
<b>Share premium</b>		
Opening balance	317,253	317,253
Subscriptions	189,149	189,149
Redemptions	-209,809	-209,809
<b>Closing balance</b>	<b>296,593</b>	<b>296,593</b>
<b>Other reserves</b>		
Opening balance	-6,256	-6,256
Transfer from Undistributed result	25,774	25,774
<b>Closing balance</b>	<b>19,518</b>	<b>19,518</b>
<b>Undistributed result</b>		
Opening balance	25,774	25,774
Transfer to Other reserves	-25,774	-25,774
Net result for the period	2,089	2,089
<b>Closing balance</b>	<b>2,089</b>	<b>2,089</b>
<b>Total shareholders' equity</b>	<b>318,752</b>	<b>318,752</b>

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

For the period 1 January through 30 June 2024

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

**3.5.7 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**

Payable to shareholders is the amount payable for redemptions of shares.

**Other short term liabilities**

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	157	185
<b>Closing balance</b>	<b>157</b>	<b>185</b>

**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

#### Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

#### Interest other

Interest other relates to the interest earned on cash and cash equivalents, margin account during the reporting period.

#### Subscription and redemption fee

Subscription and redemption fee relates to 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 equity 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 2025	30 June 2025
Redemption fee	0.00%	1 January 2025	30 June 2025

#### 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)realised revaluation of the underlying investment funds and are reimbursed for Share Classes with an all-in fee, as these costs are already included in the all-in fee of the respective Share Class.

### 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 have been no significant subsequent events after balance sheet date.

### 3.8 Notes to Share Class U

#### 3.8.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
<b>Opening balance</b>	<b>337,369</b>	<b>294,545</b>
Subscriptions	189,479	52,096
Redemptions	-210,185	-36,395
	<b>-20,706</b>	<b>15,701</b>
Other results	-300	360
All-in fee	-425	-452
Interest expenses	-3	-
	<b>-728</b>	<b>-92</b>
Revaluation of investments	2,817	11,982
<b>Closing balance</b>	<b>318,752</b>	<b>322,136</b>

#### 3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	318,752	337,369	294,545
Shares outstanding (number)	2,758,650	2,990,291	2,830,133
Equity per share (in €)	115.55	112.82	104.07

#### 3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	2.42	3.89	2.60

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	425	452
<b>Total operating costs Share Class U</b>	<b>425</b>	<b>452</b>

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 shareholders' equity 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, 14 August 2025

**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 2025 and 1 January 2025, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.