
GOLDMAN SACHS PARAPLUFONDS 3 N.V.

Semi-annual Report 2024

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1. GENERAL INFORMATION

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Members of the Executive Board of Goldman Sachs Asset Management B.V.

P. den Besten
M.C.M. Canisius
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Depository

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Claude Debussylaan 7
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Fund Agent

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Banker

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Transfer Agent

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Claude Debussylaan 7
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2. BOARD OF DIRECTORS' REPORT

2.1 General information

Goldman Sachs Paraplufonds 3 N.V. ('the Fund') is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V. ('GSAM BV'), which 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.

The reporting structure of Goldman Sachs Paraplufonds 3 N.V. and its included Sub-funds is organized as follows:

- This report of Goldman Sachs Paraplufonds 3 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 3 N.V.
- The more detailed information regarding the investment portfolios and individual Share Classes is included in the semi-annual reports of the Sub-funds. The annual reports of the individual Sub-funds are provided in the appendix.
- In addition, the semi-annual reports are published at the level of the individual Sub-funds. The semi-annual reports of the respective Sub-funds are available on the website of the manager.

The semi-annual report for the year 2024 of Goldman Sachs Paraplufonds 3 N.V. consists of the semi-annual report of the umbrella fund, as included in this report, as well as the separate semi-annual reports for each Sub-fund, as included in the appendix of this report. The semi-annual report of the umbrella fund contains specific references to the individual semi-annual reports of the Sub-funds, that are part of the semi-annual report of the umbrella fund.

2.2 Key figures

For an overview of the key figures per Share Class per Sub-fund, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

2.3 Fund information

For Goldman Sachs Paraplufonds 3 N.V., both an annual report and a semi-annual report are prepared. Additionally, a monthly update is published for each Sub-fund, providing current information including performance figures, portfolio allocations, and the largest investments within the Sub-fund.

A prospectus is available with comprehensive information about the structure, profile, and investment policy of Goldman Sachs Paraplufonds 3 N.V. and its Sub-funds.

For each Share Class, a Key Investor Document (Essentiële Informatiedocument) has been prepared, providing information on the Share Class(es) of the Fund, ongoing costs, and risks. Please read it before purchasing shares in a Share Class of the Fund. Do not take unnecessary risks; read the Key Investor Document.

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

2.4 Objective

Goldman Sachs Paraplufonds 3 N.V. aims to provide participants with an investment opportunity in an actively and professionally managed portfolio of financial instruments. The investment policy of the Sub-funds is designed to achieve the highest possible total return in the long term through diversification and within the established objectives and risk profiles. For the specific objective of each Sub-fund, refer to the semi-annual report of the respective Sub-fund, as included in the appendix.

2.5 Investment policy

Each Sub-fund may invest in parties affiliated with the Fund's manager, as well as (directly and indirectly) in other UCITS and investment institutions. The Sub-funds will allocate their assets to achieve the best possible results. Additionally, a portion of the assets may be held in liquid funds.

The specific investment policy for each Sub-fund is detailed in the annual report of the Sub-funds, as included in the appendix.

The manager applies specific criteria for responsible investing for each Sub-fund. These criteria reflect the manager's investment beliefs and values, relevant legislation, and internationally recognized standards. The manager seeks, where legally possible, to avoid investing in issuers involved in activities including, but not limited to, the development, production, maintenance, or trade of controversial weapons, tobacco production, coal mining for electricity generation, and oil extraction from oil sands. Furthermore, additional restrictions may apply to Sub-funds with sustainable investment objectives.

Regarding investments in UCITS and/or investment institutions of third parties (including ETFs and index funds), it should be noted that the aforementioned investment restrictions cannot be imposed on these UCITS and/or investment institutions.

2.6 Risk profile

Investing in Sub-funds of Goldman Sachs Paraplufonds 3 N.V. involves financial opportunities as well as financial risks. The value of the investments can both increase and decrease, and shareholders of Sub-funds may potentially receive back less than they initially invested. Diversification of investments is expected to have a mitigating effect on these risks. For more insight in the fund specific risks in 2024, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

2.7 Outsourcing

Where a Sub-fund has outsourced management activities, this is detailed in the annual report of the Sub-funds, as included in the appendix.

Outsourcing of fund accounting

The manager of the Fund has outsourced the fund administration to The Bank of New York Mellon SA/NV. This outsourcing includes, among other things, the calculation of the net asset value, accounting, and processing payments. The manager remains 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 responsible for the quality and continuity of the financial reports.

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 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 (Sub-funds), 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.

The following Share Classes are present within the Sub-funds during the reporting period:

- Share Class P: A listed Share Class intended for private (non-professional) investors.
- Share Class I: A Share Class intended for professional investors.
- Share Class U: A Share Class intended for insurers approved by the manager for the purpose of capital accumulation
- Share Class G: A Share Class intended for insurers affiliated with the manager for the purpose of capital accumulation in the context of unit-linked insurance..
- Share Class D: A Share Class intended for professional investors who pay the management fee and other expenses to the manager directly based on an agreement.
- Share Class Z: A Share Class for other UCITS managed by the manager and collective investment institutions or professional investors who pay the management fee directly to the manager or to a party affiliated to the manager.

We refer to the notes to the balance sheet under ‘Net asset value’ for the distribution of the authorized capital and issued capital per Share Class in the Sub-funds.

2.9 Tax aspects

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

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

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

2.10 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 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 interest of the Fund as well as the investors in the Fund.

2.11 Developments during the reporting period

For insights into the developments in 2024, please refer to the semi-annual report of the Sub-funds, as included in the appendix.

2.12 Other aspects

For more insight in the fund specific developments in 2024, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

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			
Bonds and other fixed income securities	3.5.1	848,219	860,358
Deposits issued	3.5.2	13,000	13,700
Investment funds	3.5.3	430,749	405,486
Forward currency contracts	3.5.4	23	-
Interest futures	3.5.5	147	472
Interest rate swaps	3.5.6	6	-
Credit default swaps purchased	3.5.7	59	52
Credit default swaps sold	3.5.8	467	860
Total investments		1,292,670	1,280,928
Receivables			
	3.5.11		
Receivable for investment transactions		-	501
Interest receivable		8,062	7,934
Receivable from shareholders		94	1,914
Collateral		4,300	2,670
Other receivables		77	72
Total receivables		12,533	13,091
Other assets			
	3.5.12		
Cash and cash equivalents		15,333	12,804
Total other assets		15,333	12,804
Total assets		1,320,536	1,306,823

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Net asset value	3.5.13		
Issued capital		5,343	5,510
Share premium		1,271,811	1,284,269
Revaluation reserve		390	231
Other reserve		2,693	-82,390
Undistributed result		19,994	89,758
Net asset value		1,300,231	1,297,378
Investments with negative market value			
Forward currency contracts	3.5.4	-	44
Interest futures	3.5.5	1,610	4,579
Interest rate swaps	3.5.6	2,966	3,043
Credit default swaps purchased	3.5.7	1,214	356
Credit default swaps sold	3.5.8	21	3
Total investments with negative market value		5,811	8,025
Short term liabilities	3.5.14		
Payable for investment transactions		9,318	-
Payable to shareholders		500	569
Interest payable		363	400
Other short term liabilities		4,313	451
Total short term liabilities		14,494	1,420
Total liabilities		1,320,536	1,306,823

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		8,246	6,903
Revaluation of investments			
Realized revaluation of investments		8	-20,050
Unrealized revaluation of investments		11,956	36,382
Other results	3.6.2		
Foreign currency translation		157	86
Interest other		371	313
Subscription and redemption fee		79	58
Other income		43	31
Total operating income		20,860	23,723
OPERATING EXPENSES			
	3.6.3		
Operating costs		859	773
Interest other		7	1
Total operating expenses		866	774
Net result		19,994	22,949

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		-2,019,646	-1,817,541
Sales of investments		2,027,473	1,840,210
Interest on investments received		9,380	6,816
Interest on investments paid		-1,299	-233
Other results		409	317
Change in collateral		-1,630	-680
Other interest paid		-7	-83
Operating costs paid		-871	-557
Total cashflow from investments activities		13,809	28,249
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		81,356	234,246
Payments for redemptions of shares		-92,075	-259,595
Subscription and redemption fee received		79	58
Dividend paid		-797	-2,131
Total cashflow from financing activities		-11,437	-27,422
NET CASH FLOW		2,372	827
Foreign currency translation		157	86
Change in cash and cash equivalents		2,529	913
Cash and cash equivalents opening balance		12,804	11,365
Cash and cash equivalents closing balance	3.5.12	15,333	12,278

3.4 Notes

3.4.1 General

Goldman Sachs Paraplufonds 3 N.V. is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Paraplufonds 3 N.V. is registered at Chamber of Commerce under registration number 58858946.

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

Goldman Sachs Paraplufonds 3 N.V. is an open-end investment company, structured as an umbrella fund, whereby 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. The semi-annual financial statements of Goldman Sachs Paraplufonds 3 N.V. are a consolidation of the semi-annual financial statements of the underlying Sub-funds.

Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets attributed to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 3 N.V. is available on the manager's website.

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

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

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

Currency	Abbreviation	30-06-2024	31-12-2023
Australian dollar	AUD	1.60482	1.61886
British pound	GBP	0.84785	0.86651
Hungarian forint	HUF	394.93268	382.20861
Japanese yen	JPY	172.40506	155.73095
Norwegian krona	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
US dollar	USD	1.07177	1.10463

3.4.2 Securities lending

The Sub-funds are allowed to engage in securities lending techniques to generate additional income.

During the reporting period, the Sub-funds did not engage in securities lending.

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	860,358	885,168
Purchases	480,485	677,476
Sales or redemptions	-490,074	-695,534
Revaluations	-2,550	10,648
Closing balance	848,219	877,758

For the composition of the bonds and other fixed income securities portfolio, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

3.5.2 Deposits issued

Amounts x € 1,000	2024	2023
Opening balance	13,700	4,000
Issue of deposits	1,381,600	839,000
Repayments	-1,382,300	-836,000
Closing balance	13,000	7,000

For the composition of the bonds and other fixed income securities portfolio, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

3.5.3 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	405,486	373,075
Purchases	164,996	288,671
Sales	-147,626	-310,690
Revaluation	7,893	4,832
Closing balance	430,749	355,888

Overview of investment funds

The below table shows the investment funds in which the Sub-funds were 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-funds participate. The investment in Liquid Euro and Goldman Sachs Euro Liquid Reserves Fund are held for cash management purposes.

At June 30 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Covered Bond - Z Cap EUR	0.31	5,908.27	100.0%	2
Goldman Sachs Euro Covered Bond - Zz Cap EUR	54.45	236,853.82	100.0%	12,895
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	470	10,374.32	0.7%	4,880
Goldman Sachs Global High Yield (Former NN) - Zz Cap EUR (hedged iii)	63,500	4,928.97	100.0%	312,991
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	17,437	4,098.95	94.2%	71,471
Liquid Euro - Zz Cap EUR	27,261	1,045.81	1.0%	28,510
Closing balance				430,749

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Covered Bond - Z Cap EUR	0.31	5,904.48	100.0%	2
Goldman Sachs Euro Covered Bond – Zz Cap EUR	54.45	236,642.50	100.0%	12,884
Goldman Sachs Global High Yield (Former NN) - Zz Cap EUR (hedged iii)	59,248	4,832.88	100.0%	286,338
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	20,675	4,019.68	97.1%	83,109
Liquid Euro - Zz Cap EUR	22,589	1,024.97	1.1%	23,153
Closing balance				405,486

3.5.4 Forward currency contracts

Amount x € 1,000	2024	2023
Opening balance	-44	18
Expiration	492	-59
Revaluation	-425	-8
Closing balance	23	-49

3.5.5 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-4,107	2,013
Expiration	-4,228	-1,015
Revaluation	6,872	592
Closing balance	-1,463	1,590

3.5.6 Interest rate swaps

Amounts x € 1,000	2024	2023
Opening balance	-3,043	-5,351
Opening of positions	-	27
Closing of positions	-	-27
Revaluation	83	420
Closing balance	-2,960	-4,931

3.5.7 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening balance	-304	230
Opening of positions	-2,287	3
Closing of positions	1,378	-54
Revaluation	58	-238
Closing balance	-1,155	-59

3.5.8 Credit default swaps sold

Amounts x € 1,000	2024	2023
Opening balance	857	725
Opening of positions	-101	258
Closing of positions	-343	-48
Revaluations	33	86
Closing balance	446	1,021

3.5.9 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

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

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

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

3.5.10 Investments by marketability

For further details per Sub-fund, we refer to the section 'Investments by marketability' in the semi-annual report 2024 of the Sub-funds, as included in the appendix.

3.5.11 Receivables

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

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Interest receivable

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

Receivables from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Collateral

This concerns cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	77	72
Closing balance	77	72

3.5.12 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.

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

As of 30 June 2024, the authorized capital of the company amounts to 46,000 (31-12-2023: 46,000) and is divided into 10 preference shares and 20 series of ordinary shares, designated from 1 to 20. Each series is divided into 12 Share Classes, designated by the letters P, N, I, U, B, G, Z, O, D, L, M, and T. Both the ordinary shares and the preference shares have a nominal value of €0.20.

The preference shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

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

Amounts x € 1,000			Authorized capital	Issued capital
Preference shares				
Series	Name of Sub-fund	Share Class		
Serie 1	Euro Covered Bond Fund (NL)	I	94	-
	Euro Covered Bond Fund (NL)	Z	4,352	506
	Euro Covered Bond Fund (NL)	D	1,000	21
Serie 2	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	P	1,400	606
	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	I	478	-
	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	Z	5,708	310
Serie 3	Global High Yield Zero Duration Bond Fund (NL)	U	8,000	596
Serie 6	AAA Bond Fund (NL)	I	595	55
	AAA Bond Fund (NL)	Z	3,196	1,174
Serie 8	Geldmarkt Fonds (NL)	U	2,319	378
	Geldmarkt Fonds (NL)	G	1,185	21
	Geldmarkt Fonds (NL)	Z	2,467	229
	Geldmarkt Fonds (NL)	D	1,000	21
Serie 11	Euro Credit Fund (NL)	I	1,130	194
	Euro Credit Fund (NL)	Z	11,971	1,146
	Euro Credit Fund (NL)	D	500	86
Other series and Share Classes			605	-
Total			46,000	5,343

Overview of net asset value per Sub-fund

Amounts x € 1,000	30-06-2024	31-12-2023
AAA Bond Fund (NL)	89,992	89,441
Euro Covered Bond Fund (NL)	132,115	131,317
Euro Credit Fund (NL)	554,345	570,251
Geldmarkt Fonds (NL)	133,292	128,352
Global High Yield Zero Duration Bond Fund (NL)	322,136	294,545
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	68,351	83,472
Total	1,300,231	1,297,378

For the composition of the net asset value per Share Class within a Sub-fund, refer to the semi-annual reports of the Sub-funds, as included in the appendix.

Movement of net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Issued capital		
Opening balance	5,510	6,336
Subscriptions	221	474
Redemptions	-388	-918
Closing balance	5,343	5,892
Share premium reserve		
Opening balance	1,284,269	1,316,996
Subscriptions	79,315	231,677
Redemptions	-91,773	-249,509
Closing balance	1,271,811	1,299,164
Revaluation Reserve		
Opening balance	231	163
Change through Other reserves	159	31
Closing balance	390	194
Other reserves		
Opening balance	-82,390	135,554
Subscriptions	-8,763	-9,186
Redemptions	8,918	-
Change in Revaluation reserve	-159	-31
Transfer from Undistributed result	89,758	-194,418
Dividends	-4,671	-5,532
Closing balance	2,693	-73,613
Undistributed result		
Opening balance	89,758	-194,418
Transfer to Other reserves	-89,758	194,418
Net result for the period	19,994	22,949
Closing balance	19,994	22,949
Total net asset value	1,300,231	1,254,586

Share premium is not freely distributable to shareholders for the part that needs to be considered as a legal reserve. This legal reserve concerns the revaluation reserve.

3.5.14 Short term liabilities

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

Payable for investment transactions

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

Payable to shareholders

This concerns the amount payable for redemptions of shares.

Interest payable

This concerns interest payable on investments.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	337	398
Dividends payable	3,874	-
Other liabilities	102	53
Closing balance	4,313	451

3.5.15 Off-balance sheet rights and obligations

For a detailed breakdown per Sub-fund, we refer to the section 'Off-Balance Sheet Rights and Obligations' in the semi-annual report 2024 of the Sub-funds, as included in the appendix.

3.6 Notes to the profit and loss statement

3.6.1 Income of investments

Interest from investments

Relates to interest income from investments.

3.6.2 Other result

Foreign currency translation

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

Interest other

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

Subscription and redemption fee

Amounts x € 1,000	2024	2023
Subscription and redemption fees	79	58

This concerns the fees charged to shareholders for the subscription to or redemption of units of participation 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-funds and is beneficiary to the Sub-funds.

The fixed subscription and redemption fee is determined at Sub-fund level. The fee is calculated based on the actual average purchase and sale costs related to the securities in which the Sub-funds invest. For the specific percentage per Sub-fund, refer to the annual report of the Sub-funds as included in the appendix.

Whether a subscription fee or redemption fee is applied for this compensation, depends on whether the Sub-fund, taking into account all Share Classes, has a net inflow (resulting in a subscription fee) or net outflow (resulting in a redemption fee). Any surplus or deficit resulting from the actual costs of the Sub-funds deviating from the mentioned fee above will be beneficiary to or borne by the Sub-funds.

Other income

Other income includes revenues that are not directly generated from investment income. It also includes a reimbursement of the allocated costs related to investments in investment funds. These allocated costs are included in the (un)realized changes in the value of Investment Funds and are reimbursed for Share Classes with a Fixed Miscellaneous Fee or all-in fee, as these costs are included in the Fixed Miscellaneous Fee or all-in fee of the respective Share Class.

3.6.3 Operating expenses

Operating costs

Each Share Class within a Sub-fund has its own cost structure. For detailed information on the cost structure per Share Class per Sub-fund and the specific percentage for each Share Class per Sub-fund regarding the management fee, all-in fee, Fixed Miscellaneous Fee, and Other Costs, please refer to the annual report of the Sub-funds, as included in the appendix.

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	274	294
All-in fee	452	320
Fixed Miscellaneous Fee	27	29
Other costs	106	130
Total	859	773

The management fee, all-in fee and Fixed Miscellaneous Fee represent a fixed percentage per year per Share Class of the Sub-fund, calculated on a daily basis over the total net asset value at the end of each day.

The All-in fee includes the management fee, as well as regular and/or ongoing costs included in the Other Costs section below. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded in the value of investment funds and fee sharing.

The Fixed Miscellaneous Fee serves as compensation for regular and/or ongoing costs as outlined in the Other Costs section below. Where applicable, the Fixed Miscellaneous Fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

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

Costs attributable to Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially nil.

Interest other

This relates to the interest accrued during the reporting period on debts to credit institutions.

3.7 Other general notes

3.7.1 Subsequent events

For information regarding subsequent events, we refer you to the semi-annual report 2024 of the Sub-funds, as included in the appendix.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of the result

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

For the specification of directors' interests as of 30 June 2024 and 1 January 2024, we refer you to the annual reports of the Sub-funds, as included in the appendix.

4.3 Special statutory rights

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

4.4 Preference shares

Goldman Sachs Fund Holdings B.V., located in The Hague, holds 10 preference shares in the capital of Goldman Sachs Paraplufonds 3 N.V.

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

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

5. APPENDIX - SEMI-ANNUAL REPORTS 2024 SUB-FUNDS

The semi-annual reports 2024 of all Sub-funds of Goldman Sachs Paraplufonds 3 N.V. are included as an appendix. This includes the following funds:

- AAA Bond Fund (NL)
- Euro Covered Bond Fund (NL)
- Euro Credit Fund (NL)
- Geldmarkt Fonds (NL)
- Global High Yield Zero Duration Bond Fund (NL)
- Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)

AAA 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.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

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

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

Depository

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

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 I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	24,431	24,821	24,391	27,155	33,678
Shares outstanding (number)		274,219	274,326	280,690	272,936	328,916
Net asset value per share	€	89.09	90.48	86.90	99.49	102.39
Transaction price	€	89.09	90.48	86.90	99.49	102.39
Dividend per share	€	0.57	0.67	0.83	1.02	1.25
Net performance Share Class	%	-0.90	4.92	-11.85	-1.84	-0.03
Performance of the index	%	-1.02	4.87	-11.56	-1.73	0.84
Relative performance	%	0.12	0.05	-0.29	-0.11	-0.87

2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	65,561	64,620	67,535	84,704	86,414
Shares outstanding (number)		5,872,346	5,741,861	6,308,925	6,989,476	7,013,614
Net asset value per share	€	11.16	11.25	10.70	12.12	12.32
Transaction price	€	11.16	11.25	10.70	12.12	12.32
Net performance Share Class	%	-0.80	5.13	-11.67	-1.64	0.18
Performance of the index	%	-1.02	4.87	-11.56	-1.73	0.84
Relative performance	%	0.22	0.26	-0.11	0.09	-0.66

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 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.

2.3.3 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.

2.3.4 Net performance

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

2.4 General information

AAA Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.10 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.

2.5 Objective

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

2.6 Investment policy

The Sub-fund primarily invests in a diversified portfolio of AAA government bonds denominated in euros from governments in the eurozone.

The creditworthiness of the bonds must be at least AA- (Standard & Poor's and Fitch) and/or Aa3 (Moody's). The credit ratings must be issued by at least two rating agencies.

The actively managed Sub-fund has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments via derivatives or investments in other investment funds – within its investment process, with deviation limits applied relative to the index. The composition of the Sub-fund's investments may materially differ from that of the index. The index is a representative reflection of the investment universe. The Sub-fund may invest in securities that are not part of the index.

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

The Sub-fund applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through Stewardship.

The Sub-fund may use derivatives such as options, futures, warrants, and swaps. These can be applied for hedging risks and efficient portfolio management. Leverage may be involved, increasing the Sub-fund's sensitivity to market movements. When using derivatives, it is ensured that the portfolio as a whole 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 Sub-fund:

- the Sub-fund may invest more than 35% of its invested capital in German government bonds and/or Dutch government bonds and has received an exemption from the AFM in accordance with Article 136, paragraph 2, of the Decree on Conduct of Business Supervision of Financial Enterprises;
- to the extent that the capital is not invested in the aforementioned financial instruments, there is the possibility to invest the capital in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold it in the form of liquid assets;
- Additional income can be generated by entering into repurchase agreements ("repo's") 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 the nominal values) of the Sub-fund is 50%, and the maximum expected level of net leverage (commitment method) is 25%;
- the global exposure of this Sub-fund is determined using the relative Value-at-Risk method;
- the manager of GSAM BV Umbrella Fund has the authority to take on short-term loans on behalf of the Sub-fund as debtor;
- transactions with affiliated parties will take place on market terms;
- the Sub-fund invests, in line with its investment policy, globally in financial instruments with counterparties approved by the manager;
- the Sub-fund will invest no more than ten percent of its managed capital in participations in other investment funds.

2.7 Dividend policy

The dividend for Share Class I is paid annually. Share Class Z does not distribute any dividend.

2.8 Index

Bloomberg Barclays Euro-Aggregate Treasury AAA 1-10Y.

2.9 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

2.10 Structure

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

The Fund is an 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 I

Investor type	This is a Share Class intended for professional investors.
Legal name	AAA Bond Fund (NL) - I
Commercial name	AAA Bond Fund (NL) - I
ISIN code	NL0010621975
Management fee	0.20%

Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	AAA Bond Fund (NL) - Z
Commercial name	AAA Bond Fund (NL) - Z
ISIN code	NL0010621983

Subscription and redemption fee

Subscription fee	0.04%
Redemption fee	0.02%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

Management fee

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

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.

2.11 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.

2.12 Transfer Agent

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

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

2.13 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.

2.14 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

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			
Bonds and other fixed income securities	3.5.1	87,007	85,117
Investment funds	3.5.2	2,202	3,585
Interest futures	3.5.3	24	76
Total investments		89,233	88,778
Receivables			
	3.5.5		
Interest receivable		492	544
Total receivables		492	544
Other assets			
	3.5.6		
Cash and cash equivalents		291	148
Total other assets		291	148
Total assets		90,016	89,470
Net asset value			
	3.5.7		
Issued capital		1,229	1,203
Share premium		90,949	89,534
Other reserves		-1,451	-5,681
Undistributed result		-735	4,385
Net asset value		89,992	89,441
Short term liabilities			
	3.5.8		
Other short term liabilities		24	29
Total short term liabilities		24	29
Total liabilities		90,016	89,470

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		395	371
Revaluation of investments			
Realized revaluation of investments		-49	-2,012
Unrealized revaluation of investments		-1,029	2,704
Other results	3.6.2		
Interest other		3	1
Subscription and redemption fee		-	-
Total operating income		-680	1,064
OPERATING EXPENSES			
	3.6.3		
Operating costs		55	58
Total operating expenses		55	58
Net result		-735	1,006

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		-12,729	-19,290
Sales of investments		11,196	23,564
Interest on investments received		447	606
Other results		3	1
Operating costs paid		-60	-54
Total cashflow from investments activities		-1,143	4,827
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,606	183
Payments for redemptions of shares		-165	-4,820
Dividend paid		-155	-183
Total cashflow from financing activities		1,286	-4,820
NET CASH FLOW		143	7
Cash and cash equivalents opening balance		148	356
Cash and cash equivalents closing balance	3.5.6	291	363

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.

AAA 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 (€).

3.4.2 Securities lending

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	85,117	87,080
Purchases	8,143	13,404
Sales and repayments	-5,021	-16,412
Revaluation	-1,232	545
Closing balance	87,007	84,617

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

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	3,585	3,996
Purchases	4,586	5,886
Sales	-6,028	-7,103
Revaluation	59	40
Closing balance	2,202	2,819

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. The investment in Liquid Euro is held for cash management purpose.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	2,106	1,045.81	0.1%	2,202
Closing balance				2,202

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	3,498	1,024.97	0.2%	3,585
Closing balance				3,585

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	76	-144
Expiration	-147	-49
Revaluation	95	107
Closing balance	24	-86

3.5.4 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	87,031	85,193
Other*	2,202	3,585
Closing balance	89,233	88,778

* 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.

3.5.5 Receivables

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

Interest receivable

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

3.5.6 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.

3.5.7 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class Z	Total
Issued capital			
Opening balance	55	1,148	1,203
Subscriptions	-	26	26
Closing balance	55	1,174	1,229
Share premium			
Opening balance	26,349	63,185	89,534
Subscriptions	155	1,425	1,580
Redemptions	-165	-	-165
Closing balance	26,339	64,610	90,949
Other reserves			
Opening balance	-2,752	-2,929	-5,681
Transfer from Undistributed result	1,169	3,216	4,385
Dividend	-155	-	-155
Closing balance	-1,738	287	-1,451
Undistributed result			
Opening balance	1,169	3,216	4,385
Transfer to Other reserves	-1,169	-3,216	-4,385
Net result for the period	-225	-510	-735
Closing balance	-225	-510	-735
Total net asset value	24,431	65,561	89,992

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 I	Class Z	Total
Issued capital			
Opening balance	56	1,262	1,318
Redemptions	-2	-76	-78
Closing balance	54	1,186	1,240
Share premium			
Opening balance	26,904	69,202	96,106
Subscriptions	183	-	183
Redemptions	-688	-4,054	-4,742
Closing balance	26,399	65,148	91,547
Other reserves			
Opening balance	654	6,773	7,427
Transfer from Undistributed result	-3,223	-9,702	-12,925
Dividend	-183	-	-183
Closing balance	-2,752	-2,929	-5,681
Undistributed result			
Opening balance	-3,223	-9,702	-12,925
Transfer to Other reserves	3,223	9,702	12,925
Net result for the period	247	759	1,006
Closing balance	247	759	1,006
Total net asset value	23,948	64,164	88,112

3.5.8 Short term liabilities

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

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	24	29
Closing balance	24	29

3.5.9 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

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. For the first half year of 2024, the subscription and redemption fee is <1 (first half year of 2023: <1).

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	0.04%	1 January 2024	30 June 2024
Redemption fee	0.02%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class I

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	24,821	24,391
Subscriptions	155	183
Redemptions	-165	-690
Dividend	-155	-183
	-165	-690
Investment income	108	99
Other results	1	-
Management fee	-24	-24
Custody fees	-1	-1
Other expenses	-8	-9
	76	65
Revaluation of investments	-301	182
Closing balance	24,431	23,948

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	24,431	24,821	24,391
Shares outstanding (number)	274,219	274,326	280,690
Net asset value per share (in €)	89.09	90.48	86.90

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.90	1.02	-6.95
Performance of the index (%)	-1.02	1.00	-6.46
Relative performance (%)	0.12	0.02	-0.49

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	24	24
Other costs	9	10
Total operating costs Share Class I	33	34

The management fee for Share Class I of the Sub-fund is 0.20% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

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

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
Opening balance	64,620	67,535
Subscriptions	1,451	-
Redemptions	-	-4,130
	1,451	-4,130
Investment income	287	272
Other results	2	1
Custody fees	-2	-2
Other expenses	-20	-22
	267	249
Revaluation of investments	-777	510
Closing balance	65,561	64,164

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	65,561	64,620	67,535
Shares outstanding (number)	5,872,346	5,741,861	6,308,925
Net asset value per share (in €)	11.16	11.25	10.70

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.80	1.13	-6.86
Performance of the index (%)	-1.02	1.00	-6.46
Relative performance (%)	0.22	0.13	-0.40

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	22	24
Total operating costs Share Class Z	22	24

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

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

3.10 Composition of investments

At 30 June 2024

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

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,600	0.250	BUNDERSREPUB. DEUTSCHLAND 15/08/2028	2,379
EUR	1,250	0.000	BUNDESOBLIGATION 10/04/2026	1,190
EUR	2,200	0.000	BUNDESOBLIGATION 10/10/2025	2,118
EUR	1,318	2.100	BUNDESOBLIGATION 12/04/2029	1,296
EUR	850	1.300	BUNDESOBLIGATION 15/10/2027	817
EUR	980	0.000	BUNDESOBLIGATION 16/04/2027	912
EUR	600	2.400	BUNDESOBLIGATION 19/10/2028	598
EUR	1,170	4.750	BUNDESREPUB DEUTSCHLAND 04/07/2028	1,270
EUR	2,500	0.500	BUNDESREPUB DEUTSCHLAND 15/02/2025	2,457
EUR	1,800	5.500	BUNDESREPUB. DEUTSCHLAND 04/01/2031	2,124
EUR	4,000	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2026	3,852
EUR	3,500	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2027	3,294
EUR	2,430	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	2,265
EUR	3,200	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2029	2,901
EUR	2,000	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2031	1,711
EUR	2,930	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2026	2,768
EUR	3,600	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	3,383
EUR	2,700	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2029	2,390
EUR	1,770	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	1,533
EUR	2,800	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	2,427
EUR	3,100	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	2,624
EUR	3,100	0.000	BUNDESREPUB. DEUTSCHLAND 15/11/2027	2,849
EUR	2,060	0.000	BUNDESREPUB. DEUTSCHLAND 15/11/2028	1,854
EUR	2,100	2.100	BUNDESREPUB. DEUTSCHLAND 15/11/2029	2,063
EUR	3,100	5.625	GERMANY (FEDERAL REPUBLIC OF) 04/01/2028	3,418
EUR	2,200	6.250	GERMANY (FEDERAL REPUBLIC OF) 04/01/2030	2,624
EUR	1,900	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	1,866
EUR	1,500	0.000	NETHERLANDS GOVERNMENT 15/01/2027	1,399
EUR	840	5.500	NETHERLANDS GOVERNMENT 15/01/2028	918
EUR	870	0.000	NETHERLANDS GOVERNMENT 15/01/2029	771
EUR	1,240	2.000	NETHERLANDS GOVERNMENT 15/07/2024	1,239
EUR	2,800	0.250	NETHERLANDS GOVERNMENT 15/07/2025	2,718
EUR	1,723	0.500	NETHERLANDS GOVERNMENT 15/07/2026	1,645
EUR	1,620	0.750	NETHERLANDS GOVERNMENT 15/07/2027	1,528
EUR	1,140	0.750	NETHERLANDS GOVERNMENT 15/07/2028	1,056
EUR	1,731	0.250	NETHERLANDS GOVERNMENT 15/07/2029	1,536
EUR	1,293	0.000	NETHERLANDS GOVERNMENT 15/07/2030	1,101
EUR	14,190	0.000	NETHERLANDS GOVERNMENT 15/07/2031	11,751

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,800	0.500	NETHERLANDS GOVERNMENT 15/07/2032	1,511
EUR	870	2.500	NETHERLANDS GOVERNMENT 15/07/2033	851
Total				87,007
Investment funds				2,202
Interest futures				24
Total of investments				89,233

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 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.

EURO COVERED 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.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

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

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

Depository

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

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 Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	32,885	32,146	33,417	42,723	43,782
Shares outstanding (number)		2,529,401	2,473,274	2,718,512	3,011,976	3,021,290
Net asset value per share	€	13.00	13.00	12.29	14.18	14.49
Transaction price	€	13.00	13.00	12.29	14.18	14.49
Dividend per share		-	-	-	-	-
Net performance Share Class	%	0.03	5.73	-13.34	-2.12	1.96
Performance of the index	%	-0.15	5.57	-13.21	-2.16	1.91
Relative performance	%	0.18	0.16	-0.13	0.04	0.05

2.2 Key figures Share Class D

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	99,230	99,171	93,827	141,363	207,216
Shares outstanding (number)		104,603	104,603	104,711	136,807	196,402
Net asset value per share	€	948.63	948.07	896.06	1,033.30	1,055.06
Transaction price	€	948.63	948.07	896.06	1,033.30	1,055.06
Dividend per share		-	-	-	-	-
Net performance Share Class	%	0.06	5.80	-13.28	-2.06	2.01
Performance of the index	%	-0.15	5.57	-13.21	-2.16	1.91
Relative performance	%	0.21	0.23	-0.07	0.10	0.10

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 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.

2.3.3 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.

2.3.4 Net performance

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

2.4 General information

Euro Covered Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.10 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.

2.5 Objective

The objective of the Sub-fund is to achieve a better total long-term return than the index through active management, while adhering to deviation limits relative to the index. The composition of the Sub-fund may materially differ from that of the index. The index broadly represents the investment universe. The Sub-fund may invest in securities that are not part of the index.

2.6 Investment policy

The Sub-fund primarily invests in a diversified portfolio of investment grade covered bonds denominated in euros.

The Sub-fund promotes ecological 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 or supplemented from time to time).

The Sub-fund applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

The Sub-fund takes the Principal Adverse Impacts (PAIs) on sustainability factors into account mainly through Stewardship. Information regarding the Principal Adverse Impacts on sustainability factors can be found in the prospectus.

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

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forwards. These can be applied for risk hedging and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole 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:

- the Sub-fund invests in fixed-income securities denominated in currencies of developed countries.
- the manager aims to fully hedge the assets invested in non-euro currencies.
- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest assets in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold assets in the form of cash.
- additional income can be generated through entering into lending transactions (lending securities from the investment portfolio).
- the Sub-fund may enter into repurchase agreements. The Sub-fund can act as a buyer (reverse repo) or seller (repo).
- 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 100%, and the maximum expected level of net leverage ('commitment' method) is 25%.
- the 'global exposure' of this Sub-fund is determined using the 'relative Value-at-Risk' method.
- the manager of Goldman Sachs Paraplufonds 3 N.V. has the authority to enter into short-term loans as debtor on behalf of the Sub-fund.
- transactions with affiliated parties will be conducted on market terms.
- the Sub-fund invests globally in financial instruments, in line with the investment policy, with counterparties approved by the manager.
- the Sub-fund will not invest more than ten percent of its managed assets in units or shares of other investment funds in total.

2.7 Dividend policy

The Sub-fund does not distribute dividends.

2.8 Index

Bloomberg Barclays Euro-Aggregate Securitized – Covered.

2.9 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

2.10 Structure

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

The Fund is an 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 Z

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	Euro Covered Bond Fund (NL) - Z	
Commercial name	Euro Covered Bond Fund (NL) - Z	
ISIN code	NL0010621900	

Share Class D

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.	
Legal name	Euro Covered Bond Fund (NL) - D	
Commercial name	Euro Covered Bond Fund (NL) - D	
ISIN code	NL0013040397	

Subscription and redemption fee

Subscription fee	0.10%
Redemption fee	0.05%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees

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.

2.11 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.

2.12 Transfer Agent

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

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

2.13 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.

2.14 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

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			
Bonds and other fixed income securities	3.5.1	117,740	117,120
Investment funds	3.5.2	12,897	12,886
Interest futures	3.5.3	9	14
Interest rate swaps	3.5.4	6	-
Total investments		130,652	130,020
Receivables			
	3.5.7		
Interest receivable		683	751
Other receivables		4	4
Total receivables		687	755
Other assets			
	3.5.8		
Cash and cash equivalents		1,539	633
Total other assets		1,539	633
Total assets		132,878	131,408
Net asset value			
	3.5.9		
Issued capital		527	516
Share premium		104,196	103,480
Revaluation reserve		6	-
Other reserves		27,315	20,059
Undistributed result		71	7,262
Net asset value		132,115	131,317
Investments with negative market value			
Interest futures	3.5.3	26	59
Total investments with negative market value		26	59
Short term liabilities			
	3.5.10		
Payable for investment transactions		708	-
Other short term liabilities		29	32
Total short term liabilities		737	32
Total liabilities		132,878	131,408

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		775	532
Revaluation of investments			
Realized revaluation of investments		-462	-2,376
Unrealized revaluation of investments		-264	3,376
Other results	3.6.2		
Interest other		32	12
Subscription and redemption fee		-	7
Total operating income		81	1,551
OPERATING EXPENSES			
	3.6.3		
Operating costs		10	12
Total operating expenses		10	12
Net result		71	1,539

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		-25,857	-28,001
Sales of investments		25,174	25,711
Interest on investments received		843	572
Other results		32	21
Operating costs paid		-13	16
Total cashflow from investments activities		179	-1,681
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		727	5,200
Payments for redemptions of shares		-	-2,052
Subscription and redemption fee received		-	7
Total cashflow from financing activities		727	3,155
NET CASH FLOW		906	1,474
Cash and cash equivalents opening balance		633	962
Cash and cash equivalents closing balance	3.5.8	1,539	2,436

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.

Euro Covered 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

3.4.2 Securities lending

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	117,120	113,553
Purchases	26,552	29,581
Sales and repayments	-25,174	-25,641
Revaluation	-758	895
Closing balance	117,740	118,388

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

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	12,886	12,183
Revaluation	11	147
Closing balance	12,897	12,330

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 Euro Covered Bond - Z Cap EUR	0.31	5,908.27	100.0%	2
Goldman Sachs Euro Covered Bond - Zz Cap EUR	54.45	236,853.82	100.0%	12,895
Closing balance				12,897

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Covered Bond - Z Cap EUR	0.31	5,904.48	100.0%	2
Goldman Sachs Euro Covered Bond - Zz Cap EUR	54.45	236,642.50	100.0%	12,884
Closing balance				12,886

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-45	83
Expiration	13	-70
Revaluation	15	-42
Closing balance	-17	-29

3.5.4 Interest rate swaps

Amounts x € 1.000	2024	2023
Opening balance	-	-
Opening of positions	-	-
Revaluation	6	-
Closing balance	6	-

3.5.5 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

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

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

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

3.5.6 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	117,723	117,075
Other*	12,903	12,886
Closing balance	130,626	129,961

* 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.

3.5.7 Receivables

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

Interest receivable

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

Other receivables

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

3.5.8 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.

3.5.9 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class Z	Class D	Total
Issued capital			
Opening balance	495	21	516
Subscriptions	11	-	11
Closing balance	506	21	527
Share premium			
Opening balance	-	103,480	103,480
Subscriptions	716	-	716
Closing balance	716	103,480	104,196
Revaluation reserve			
Opening balance	-	-	-
Change through Other reserves	2	4	6
Closing balance	2	4	6

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class Z	Class D	Total
Other reserves			
Opening balance	29,876	-9,817	20,059
Change in Revaluation reserve	-2	-4	-6
Transfer from Undistributed result	1,775	5,487	7,262
Closing balance	31,649	-4,334	27,315
Undistributed result			
Opening balance	1,775	5,487	7,262
Transfer to Other reserves	-1,775	-5,487	-7,262
Net result for the period	12	59	71
Closing balance	12	59	71
Total net asset value	32,885	99,230	132,115

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. This legal statutory reserve constitutes the revaluation reserve.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class Z	Class D	Total
Issued capital			
Opening balance	543	22	565
Redemptions	-32	-	-32
Closing balance	511	22	533
Share premium			
Opening balance	-	103,622	103,622
Subscriptions	-	5,200	5,200
Redemptions	-	-6	-6
Closing balance	-	108,816	108,816
Other reserves			
Opening balance	38,491	7,446	45,937
Subscriptions	-2,014	-	-2,014
Transfer from Undistributed result	-5,617	-17,263	-22,880
Closing balance	30,860	-9,817	21,043
Undistributed result			
Opening balance	-5,617	-17,263	-22,880
Transfer to Other reserves	5,617	17,263	22,880
Net result for the period	394	1,145	1,539
Closing balance	394	1,145	1,539
Total net asset value	31,765	100,166	131,931

3.5.10 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.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	24	32
Other liabilities	5	-
Closing balance	29	32

3.5.11 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

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.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	-	7

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.10%	1 January 2024	30 June 2024
Redemption fee	0.05%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class Z

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	32,146	33,417
Subscriptions	727	-
Redemptions	-	-2,046
	727	-2,046
Investment income	191	138
Other results	8	5
Custody fees	-1	-1
Other expenses	-9	-11
	189	131
Revaluation of investments	-177	263
Closing balance	32,885	31,765

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	32,885	32,146	33,417
Shares outstanding (number)	2,529,401	2,473,274	2,718,512
Net asset value per share (in €)	13.00	13.00	12.29

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	0.03	1.18	-8.91
Performance of the index (%)	-0.15	1.17	-8.69
Relative performance (%)	0.18	0.01	-0.22

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	10	12
Total operating costs Share Class Z	10	12

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

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

3.9 Notes to Share Class D

3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	99,171	93,827
Subscriptions	-	5,200
Redemptions	-	-6
	-	5,194
Investment income	584	394
Other results	24	14
	608	408
Revaluation of investments	-549	737
Closing balance	99,230	100,166

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	99,230	99,171	93,827
Shares outstanding (number)	104,603	104,603	104,711
Net asset value per share (in €)	948.63	948.07	896.06

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	0.06	1.22	-8.88
Performance of the index (%)	-0.15	1.17	-8.69
Relative performance (%)	0.21	0.05	-0.19

3.9.4 Expenses

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

3.10 Composition of investments

At 30 June 2024

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

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	800	1.375	ABN AMRO BANK NV 12/01/2037	643
EUR	1,000	0.375	ABN AMRO BANK NV 14/01/2035	748
EUR	1,400	0.400	ABN AMRO BANK NV 17/09/2041	854
EUR	900	3.000	ACHMEA BANK NV 07/02/2034	881
EUR	900	0.010	ACHMEA BANK NV 16/06/2025	870
EUR	600	0.010	AEGON BANK 16/11/2025	572
EUR	298	3.951	ANZ NEW ZEALAND INTL/LDN 17/07/2026	302
EUR	850	0.050	ARION BANKI HF 05/10/2026	785
EUR	800	3.250	ARKEA HOME LOANS 01/08/2033	801
EUR	400	0.125	ARKEA HOME LOANS 12/07/2029	344
EUR	600	1.750	ARKEA HOME LOANS 16/05/2032	539
EUR	900	0.750	AXA BANK EUROPE SCF 06/03/2029	805
EUR	500	0.010	AXA BANK EUROPE SCF 22/01/2027	460
EUR	900	0.125	AXA HOME LOAN SFH 25/06/2035	638
EUR	760	3.375	BANCO BPM SPA 24/01/2030	757
EUR	1,400	3.250	BANCO DE SABADELL SA 05/06/2034	1,391
EUR	800	2.750	BANCO SANTANDER SA 08/09/2032	768
EUR	200	0.875	BANCO SANTANDER SA 09/05/2031	170
EUR	700	0.250	BANCO SANTANDER SA 10/07/2029	603
EUR	400	3.125	BANCO SANTANDER SA 28/05/2029	398
EUR	600	3.250	BANCO SANTANDER TOTTA SA 15/02/2031	597
EUR	900	0.125	BANK OF MONTREAL 26/01/2027	830
EUR	1,500	3.708	BANK OF NEW ZEALAND 20/12/2028	1,517
EUR	624	2.552	BANK OF NEW ZEALAND 29/06/2027	608
EUR	500	0.010	BANK OF NOVA SCOTIA 14/09/2029	424
EUR	1,200	3.250	BANK OF NOVA SCOTIA 18/01/2028	1,198
EUR	1,500	0.010	BANK OF NOVA SCOTIA 18/03/2025	1,462
EUR	600	4.375	BANKINTER SA 03/05/2030	616
EUR	700	4.125	BANQUE FED CRED MUTUEL 13/03/2029	714
EUR	600	0.010	BAWAG P.S.K. 21/01/2028	535
EUR	500	3.000	BNP PARIBAS HOMELOAN SFH 31/01/2030	495
EUR	700	0.125	BPCE SFH - SOCIETE DE FI 03/12/2030	576
EUR	800	0.010	BPCE SFH - SOCIETE DE FI 08/11/2026	743
EUR	700	0.010	BPCE SFH - SOCIETE DE FI 10/11/2027	630
EUR	800	3.250	BPCE SFH - SOCIETE DE FI 12/04/2028	801
EUR	500	0.500	BPCE SFH - SOCIETE DE FI 23/01/2035	377
EUR	1,000	0.010	BPCE SFH - SOCIETE DE FI 27/05/2030	830
EUR	800	3.375	BPCE SFH - SOCIETE DE FI 27/06/2033	808
EUR	1,200	0.625	BPCE SFH - SOCIETE DE FI 29/05/2031	1,008
EUR	333	3.250	BPER BANCA 22/01/2031	331
EUR	1,400	1.250	CAISSE FRANCAISE DE FIN 11/05/2032	1,207
EUR	700	0.625	CAISSE FRANCAISE DE FIN 20/01/2042	448
EUR	1,400	0.010	CAISSE FRANCAISE DE FIN 22/02/2028	1,246
EUR	200	1.500	CAISSE FRANCAISE DE FIN 28/06/2038	160
EUR	1,400	0.010	CAISSE REFINANCE L HABIT 07/02/2028	1,248
EUR	800	0.010	CAISSE REFINANCE L HABIT 08/10/2029	679

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,800	0.125	CAISSE REFINANCE L HABIT 30/04/2027	1,649
EUR	900	2.875	CAISSE REFINANCE LHABIT 25/03/2031	883
EUR	850	4.125	CAIXABANK SA 24/03/2036	904
EUR	700	3.000	CAJA RURAL DE NAVARRA 26/04/2027	692
EUR	800	0.040	CANADIAN IMPERIAL BANK 09/07/2027	724
EUR	400	0.375	CANADIAN IMPERIAL BANK 10/03/2026	381
EUR	1,700	0.225	CIE FINANCEMENT FONCIER 14/09/2026	1,591
EUR	600	3.125	CIE FINANCEMENT FONCIER 17/05/2029	598
EUR	750	0.500	COMMERZBANK AG 09/06/2026	711
EUR	660	0.010	COMMERZBANK AG 11/03/2030	555
EUR	433	0.875	COMMONWEALTH BANK AUST 19/02/2029	389
EUR	208	3.875	COMPAGNIE DE FINANCEMENT FONCIER 25/04/2055	227
EUR	600	0.750	COOPERATIEVE RABOBANK UA 02/03/2032	507
EUR	500	3.202	COOPERATIEVE RABOBANK UA 06/05/2036	499
EUR	577	2.625	COVENTRY BLDG SOCIETY 07/12/2026	566
EUR	800	1.000	CRED MUTUEL- CIC HOME LO 30/01/2029	726
EUR	400	3.125	CRED MUTUEL HOME LOAN SF 22/06/2027	399
EUR	700	1.125	CREDIT AGRICOLE CARIPARM 21/03/2025	687
EUR	200	0.375	CREDIT AGRICOLE HOME LOA 01/02/2033	158
EUR	400	1.375	CREDIT AGRICOLE HOME LOA 03/02/2032	351
EUR	900	3.000	CREDIT AGRICOLE HOME LOA 11/12/2032	888
EUR	600	3.125	CREDIT AGRICOLE HOME LOA 18/10/2030	597
EUR	1,800	0.500	CREDIT AGRICOLE HOME LOA 19/02/2026	1,720
EUR	500	1.500	CREDIT AGRICOLE HOME LOA 28/09/2038	394
EUR	500	1.625	CREDIT AGRICOLE HOME LOA 31/05/2030	458
EUR	300	3.875	CREDIT AGRICOLE SA 20/04/2031	303
EUR	1,000	2.812	DBS BANK LTD 13/10/2025	991
EUR	400	0.125	DE VOLKSBANK NV 19/11/2040	235
EUR	600	0.500	DE VOLKSBANK NV 30/01/2026	574
EUR	709	3.000	DEUTSCHE KREDITBANK AG 02/07/2030	706
EUR	773	3.000	DEUTSCHE KREDITBANK AG 31/01/2035	761
EUR	1,000	0.010	DNB BOLIGKREDITT AS 08/10/2027	904
EUR	3,313	0.010	DNB BOLIGKREDITT AS 21/01/2031	2,710
EUR	700	0.010	ERSTE GROUP BANK AG 11/09/2029	593
EUR	600	3.125	ERSTE GROUP BANK AG 12/12/2033	595
EUR	800	3.500	ERSTE GROUP BANK AG 14/05/2029	809
EUR	1,500	0.100	ERSTE GROUP BANK AG 15/01/2030	1,264
EUR	582	0.010	FED CAISSES DESJARDINS 08/04/2026	549
EUR	400	0.050	FED CAISSES DESJARDINS 26/11/2027	359
EUR	1,100	0.125	ING BANK NV 08/12/2031	884
EUR	1,300	3.000	ING BANK NV 21/05/2034	1,280
EUR	400	0.010	ING BELGIUM SA 20/02/2030	336
EUR	1,000	0.625	ING-DIBA AG 25/02/2029	894
EUR	500	4.875	INTESA SANPAOLO SPA 19/05/2030	527
EUR	850	3.000	ISLANDSBANKI 20/09/2027	831
EUR	300	0.500	JYSKE REALKREDIT A/S 01/10/2026	282
EUR	700	0.750	KBC BANK NV 08/03/2026	670
EUR	400	4.500	KBC GROEP NV 06/06/2026	402
EUR	1,000	0.010	KEB HANA BANK 26/01/2026	946
EUR	361	4.000	KOOKMIN BANK 13/04/2027	365
EUR	941	0.052	KOOKMIN BANK 15/07/2025	906
EUR	1,321	0.048	KOOKMIN BANK 19/10/2026	1,219

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,500	0.010	KOREA HOUSING FI 29/06/2026	1,401
EUR	761	4.082	KOREA HOUSING FINANCE CO 25/09/2027	777
EUR	557	3.124	KOREA HOUSING FINANCE CORP 18/03/2029	553
EUR	1,000	0.625	LA BANQUE POST HOME LOAN 23/06/2027	928
EUR	925	0.010	LB BADEN-WUERTTEMBERG 16/07/2027	842
EUR	773	3.250	LB BADEN-WUERTTEMBERG 27/09/2027	776
EUR	233	3.250	LLOYDS BANK PLC 02/02/2026	232
EUR	1,550	3.000	MUENCHENER HYPOTHEKENBNK 14/08/2030	1,545
EUR	1,600	0.010	NATIONAL AUSTRAL 06/01/2029	1,383
EUR	800	0.010	NATIONAL BANK OF CANADA 25/03/2028	711
EUR	600	1.000	NIBC BANK NV 11/09/2028	548
EUR	400	0.625	NN BANK NV NETHERLANDS 11/09/2025	387
EUR	870	3.000	NORDEA KIINNITYSLUOTTO 12/04/2034	857
EUR	700	0.010	OP MORTGAGE BANK 19/11/2026	648
EUR	800	2.750	OP MORTGAGE BANK 22/06/2026	792
EUR	1,500	4.250	PROGRAMA CEDULAS TDA FONDO DE TITU 28/03/2027	1,534
EUR	1,000	0.010	ROYAL BANK OF CANADA 05/10/2028	874
EUR	1,500	0.050	ROYAL BANK OF CANADA 19/06/2026	1,408
EUR	1,200	0.010	ROYAL BANK OF CANADA 21/01/2027	1,104
EUR	1,000	3.500	ROYAL BANK OF CANADA 25/07/2028	1,011
EUR	643	0.010	ROYAL BK CANADA TORONTO 14/09/2026	599
EUR	1,200	1.125	SANTANDER UK PLC 12/03/2027	1,133
EUR	805	3.000	SANTANDER UK PLC 12/03/2029	798
EUR	800	3.125	SOCIETE GENERALE SFH 24/02/2032	796
EUR	1,200	0.500	SOCIETE GENERALE SFH 28/01/2026	1,149
EUR	900	0.010	SOCIETE GENERALE SFH 29/10/2029	763
EUR	1,200	3.625	SOCIETE GENERALE SFH 31/07/2026	1,208
EUR	500	3.375	SOCIETE GENERALE SFH 31/07/2030	505
EUR	600	0.125	SPAREBANK 1 BOLIGKREDITT 05/11/2029	513
EUR	560	1.000	SPAREBANK 1 BOLIGKREDITT 30/01/2029	510
EUR	600	3.375	SPAREBANK 1 SR BANK ASA 14/11/2029	594
EUR	1,000	0.010	SR BOLIGKREDITT AS 10/03/2031	811
EUR	300	0.010	SR-BOLIGKREDITT AS 08/09/2028	263
EUR	250	0.010	STADSHYPOTEK AB 24/11/2028	218
EUR	500	0.010	STADSHYPOTEK AB 30/09/2030	411
EUR	500	0.010	SUMITOMO MITSUI BANKING 10/09/2025	479
EUR	1,200	0.010	SUMITOMO MITSUI TR BK LT 15/10/2027	1,070
EUR	700	0.277	SUMITOMO MITSUI TR BK LT 25/10/2028	610
EUR	600	1.750	SWEDISH COVERED BOND 10/02/2032	541
EUR	500	3.666	TORONTO-DOMINION BANK 08/09/2031	514
EUR	400	3.879	TORONTO-DOMINION BANK 13/03/2026	404
EUR	600	3.715	TORONTO-DOMINION BANK 13/03/2030	615
EUR	1,000	3.191	TORONTO-DOMINION BANK 16/02/2029	998
EUR	1,600	0.864	TORONTO-DOMINION BANK 24/03/2027	1,499
EUR	600	0.500	UBS AG LONDON 31/03/2031	488
EUR	645	0.250	UNICREDIT BANK AG 15/01/2032	523
EUR	220	0.010	UNICREDIT BANK AG 19/11/2027	198
EUR	1,700	0.625	UNICREDIT BANK AG 20/11/2025	1,636
EUR	1,380	3.125	UNICREDIT BANK GMBH 24/02/2028	1,378
EUR	600	2.875	UNICREDIT BK AUSTRIA AG 10/11/2028	590
EUR	600	0.250	UNICREDIT BK AUSTRIA AG 21/06/2030	504
EUR	600	3.125	UNICREDIT BK AUSTRIA AG 21/09/2029	596

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	0.010	UNITED OVERSEAS BANK LTD 01/12/2027	893
EUR	694	0.375	WESTPAC BANKING CORP 02/04/2026	659
EUR	500	1.079	WESTPAC BANKING CORP 05/04/2027	470
EUR	400	1.375	WESTPAC BANKING CORP 17/05/2032	347
EUR	1,050	0.010	WESTPAC BANKING CORP 22/09/2028	916
EUR	500	0.375	WESTPAC BANKING CORP 22/09/2036	348
EUR	1,500	0.010	WESTPAC SEC NZ/LONDON 08/06/2028	1,316
Total				117,740
Investment funds				12,897
Interest futures				-17
Interest rate swaps				6
Total of investments				130,626

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 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.

EURO CREDIT 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.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

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

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

Depository

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

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 I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	43,505	43,646	40,497	137,387	130,605
Shares outstanding (number)		970,890	967,664	961,948	2,768,993	2,564,161
Net asset value per share	€	44.81	45.10	42.10	49.62	50.93
Transaction price	€	44.76	45.10	42.04	49.62	51.04
Dividend per share	€	0.67	0.65	0.72	0.85	0.95
Net performance Share Class	%	0.83	8.78	-13.71	-0.93	3.47
Performance of the index	%	0.54	8.19	-13.65	-0.97	2.77
Relative performance	%	0.29	0.59	-0.06	0.04	0.70

2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	63,521	71,895	80,938	128,805	250,589
Shares outstanding (number)		5,731,991	6,549,754	8,040,947	11,069,121	21,388,748
Net asset value per share	€	11.08	10.98	10.07	11.64	11.72
Transaction price	€	11.07	10.98	10.05	11.64	11.74
Dividend per share		-	-	-	-	-
Net performance Share Class	%	0.96	9.05	-13.50	-0.68	3.73
Performance of the index	%	0.54	8.19	-13.65	-0.97	2.77
Relative performance	%	0.42	0.86	0.15	0.29	0.96

2.3 Key figures Share Class D

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	447,319	454,710	446,479	615,125	701,522
Shares outstanding (number)		428,591	439,924	471,232	561,796	636,610
Net asset value per share	€	1,043.70	1,033.61	947.47	1,094.93	1,101.97
Transaction price	€	1,042.65	1,033.61	946.24	1,094.93	1,104.17
Dividend per share		-	-	-	-	-
Net performance Share Class	%	0.98	9.09	-13.47	-0.64	3.77
Performance of the index	%	0.54	8.19	-13.65	-0.97	2.77
Relative performance	%	0.44	0.90	0.18	0.33	1.00

2.4 Notes to the key figures

2.4.1 Reporting period

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

2.4.2 Net asset value per share

The net asset value of each Share Class of the 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.

2.4.3 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.

2.4.4 Net performance

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

2.5 General information

Euro Credit Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.11 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.

2.6 Objective

The Fund aims to achieve a better overall long-term return than the index through active management, while applying deviation limits relative to the index.

2.7 Investment policy

The Sub-fund primarily invests in a diversified portfolio of high-quality corporate bonds denominated in euros, ranging from AAA to BBB- ratings.

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

The Sub-fund 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 Sub-fund primarily considers the principal adverse impacts (PAIs) on sustainability factors through Stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability to hold investments both directly and indirectly — for example, by entering into exposure on the relevant financial instruments via derivatives or investments in other investment funds.

The Sub-fund may utilize derivatives such as options, futures, warrants, swaps, and forward currency contracts. These may be used to hedge risks and for efficient portfolio management. This may involve leveraging, which increases the sensitivity of the Sub-fund to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole complies with investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change due to the use of these instruments.

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

- the Sub-fund primarily invests in high-quality corporate bonds denominated in euros, with ratings ranging from AAA to BBB-.
- the manager aims to fully hedge non-euro currency exposures back to the euro.
- If not invested in the aforementioned financial instruments, the Sub-fund may invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market funds, or hold assets in cash equivalents.
- additional income may be generated through entering into lending transactions (securities lending from the investment portfolio).
- the Sub-fund can engage in repurchase agreements (repos), acting as either buyer (reverse repo) or seller (repo).
- subject to leverage provisions in the prospectus, the maximum expected level of gross leverage (sum of nominal values) for the Sub-fund is 200%, and the maximum expected level of net leverage (commitment method) is 100%.
- the global exposure of this Sub-fund is determined using the relative Value-at-Risk method.
- the manager of Goldman Sachs Paraplufonds 3 N.V. is authorized to enter into short-term loans as a borrower on behalf of the Sub-fund.
- transactions with related parties will occur on market terms.
- the Sub-fund invests globally in financial instruments in accordance with the investment policy, using counterparties approved by the manager.
- the Sub-fund will not invest more than ten percent of its managed assets in units or shares of other investment funds.

2.8 Dividend policy

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

The dividend for Share Class I is paid on an annual basis. Share Classes D and Z do not distribute dividends.

2.9 Index

Bloomberg Barclays Euro-Aggregate Corporate.

2.10 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.

2.11 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 I

Investor type	This is a Share Class intended for professional investors.
Legal name	Euro Credit Fund (NL) - I
Commercial name	Euro Credit Fund (NL) - I
ISIN code	NL0010622122
Management fee	0.25%

Share Class Z

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Euro Credit Fund (NL) - Z
Commercial name	Euro Credit Fund (NL) - Z
ISIN code	NL0010622130

Share Class D

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name	Euro Credit Fund (NL) - D
Commercial name	Euro Credit Fund (NL) - D
ISIN code	NL0013040413

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

Subscription and redemption fee

Subscription fee	0.20%
Redemption fee	0.10%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees**Management fee**

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

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.

2.12 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.

2.13 Transfer Agent

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

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

2.14 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.

2.15 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.16 Developments during the reporting period

2.16.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

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			
Bonds and other fixed income securities	3.5.1	533,267	550,194
Investment funds	3.5.2	20,033	13,418
Forward currency contracts	3.5.3	23	-
Interest futures	3.5.4	114	382
Credit default swaps purchased	3.5.6	59	52
Credit default swaps sold	3.5.7	467	860
Total investments		553,963	564,906
Receivables 3.5.10			
Interest receivable		6,515	6,461
Collateral		4,300	2,670
Other receivables		8	11
Total receivables		10,823	9,142
Other assets 3.5.11			
Cash and cash equivalents		1,678	700
Total other assets		1,678	700
Total assets		566,464	574,748
Net asset value 3.5.12			
Issued capital		1,426	1,592
Share premium		482,868	494,158
Revaluation reserve		384	231
Other reserves		64,712	25,804
Undistributed result		4,955	48,466
Net asset value		554,345	570,251
Investments with negative market value			
Forward currency contracts	3.5.3	-	44
Interest futures	3.5.4	267	516
Interest rate swaps	3.5.5	2,966	3,043
Credit default swaps purchased	3.5.6	1,214	356
Credit default swaps sold	3.5.7	21	3
Total investments with negative market value		4,468	3,962
Short term liabilities 3.5.13			
Payable for investment transactions		7,125	-
Payable to shareholders		1	-
Interest payable		363	400
Other short term liabilities		162	135
Total short term liabilities		7,651	535
Total liabilities		566,464	574,748

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		6,354	5,527
Revaluation of investments			
Realized revaluation of investments		-3,083	-11,646
Unrealized revaluation of investments		1,644	20,551
Other results	3.6.2		
Foreign currency translation		9	-13
Interest other		29	5
Subscription and redemption fee		79	51
Total operating income		5,032	14,475
OPERATING EXPENSES			
	3.6.3		
Operating costs		76	76
Interest other		1	1
Total operating expenses		77	77
Net result		4,955	14,398

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		-303,784	-277,849
Sales of investments		320,919	288,976
Interest on investments received		7,509	5,546
Interest on investments paid		-1,246	-198
Other results		32	-1
Change in collateral		-1,630	-680
Other interest paid		-1	-83
Operating costs paid		-49	35
Total cashflow from investments activities		21,750	15,746
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		18,384	8,330
Payments for redemptions of shares		-38,602	-23,557
Subscription and redemption fee received		79	51
Dividend paid		-642	-621
Total cashflow from financing activities		-20,781	-15,797
NET CASH FLOW		969	-51
Foreign currency translation		9	-13
Change in cash and cash equivalents		978	-64
Cash and cash equivalents opening balance		700	710
Cash and cash equivalents closing balance	3.5.11	1,678	646

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 Sub-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.

Euro Credit 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
British Pound	GBP	0.84785	0.86651
US Dollar	USD	1.07177	1.10463

3.4.2 Securities lending

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	550,194	549,662
Purchases	188,850	187,306
Sales and repayments	-203,581	-191,631
Revaluation	-2,196	8,050
Closing balance	533,267	553,387

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

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	13,418	13,667
Purchases	120,189	94,149
Sales	-113,673	-98,795
Revaluation	99	136
Closing balance	20,033	9,157

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. The investment in Liquid Euro is held for cash management purposes.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	19,155	1,045.81	1.0%	20,033
Closing balance				20,033

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	13,091	1,024.97	0.6%	13,418
Closing balance				13,418

3.5.3 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-44	18
Expiration	492	-59
Revaluation	-425	-8
Closing balance	23	-49

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-134	-42
Expiration	-934	-145
Revaluation	915	459
Closing balance	-153	272

3.5.5 Interest rate swaps

Amounts x € 1,000	2024	2023
Opening balance	-3,043	-5,351
Opening of positions	-	27
Closing of positions	-	-27
Revaluation	77	420
Closing balance	-2,966	-4,931

3.5.6 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening balance	-304	230
Opening of positions	-2,287	3
Closing of positions	1,378	-54
Revaluation	58	-238
Closing balance	-1,155	-59

3.5.7 Credit default swaps sold

Amounts x € 1,000	2024	2023
Opening balance	857	725
Opening of positions	-101	258
Closing of positions	-343	-48
Revaluation	33	86
Closing balance	446	1,021

3.5.8 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

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

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

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

3.5.9 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	533,114	550,060
Other*	16,381	10,884
Closing balance	549,495	560,944

* 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.

3.5.10 Receivables

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

Interest receivable

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

Collateral

This concerns cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	8	11
Closing balance	8	11

3.5.11 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.

3.5.12 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class Z	Class D	Total
Issued capital				
Opening balance	194	1,310	88	1,592
Subscriptions	3	12	3	18
Redemptions	-3	-176	-5	-184
Closing balance	194	1,146	86	1,426
Share premium				
Opening balance	53,000	-	441,158	494,158
Subscriptions	566	650	17,150	18,366
Redemptions	-422	-650	-28,583	-29,655
Closing balance	53,144	-	429,725	482,868
Revaluation reserve				
Opening balance	18	29	184	231
Change through Other reserves	12	15	126	153
Closing balance	30	44	310	384

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class Z	Class D	Total
Other reserves				
Opening balance	-13,097	64,373	-25,472	25,804
Subscriptions	-	-8,763	-	-8,763
Change in Revaluation reserve	-12	-15	-126	-153
Transfer from Undistributed result	3,531	6,183	38,752	48,466
Dividend	-642	-	-	-642
Closing balance	-10,220	61,778	13,154	64,712
Undistributed result				
Opening balance	3,531	6,183	38,752	48,466
Transfer to Other reserves	-3,531	-6,183	-38,752	-48,466
Net result for the period	358	553	4,044	4,955
Closing balance	358	553	4,044	4,955
Total net asset value	43,505	63,521	447,319	554,345

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. This legal statutory reserve constitutes the revaluation reserve.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class I	Class Z	Class D	Total
Issued capital				
Opening balance	193	1,608	94	1,895
Subscriptions	3	-	2	5
Redemptions	-1	-143	-3	-147
Closing balance	195	1,465	93	1,753
Share premium				
Opening balance	52,762	-	471,673	524,435
Subscriptions	541	-	7,784	8,325
Redemptions	-304	-	-15,934	-16,238
Closing balance	52,999	-	463,523	516,522
Revaluation reserve				
Opening balance	12	23	128	163
Change through Other reserves	2	3	26	31
Closing balance	14	26	154	194
Other reserves				
Opening balance	6,132	94,987	55,230	156,349
Subscriptions	-	-7,172	-	-7,172
Change in Revaluation reserve	-2	-3	-26	-31
Transfer from Undistributed result	-18,602	-15,680	-80,646	-114,928
Dividend	-621	-	-	-621
Closing balance	-13,093	72,132	-25,442	33,597
Undistributed result				
Opening balance	-18,602	-15,680	-80,646	-114,928
Transfer to Other reserves	18,602	15,680	80,646	114,928
Net result for the period	984	2,002	11,412	14,398
Closing balance	984	2,002	11,412	14,398
Total net asset value	41,099	75,625	449,740	566,464

3.5.13 Short term liabilities

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

Payable for investment transactions

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

Payable to shareholders

This concerns the amount payable for redemptions of shares.

Interest payable

This concerns interest payable on investments.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	65	82
Other liabilities	97	53
Closing balance	162	135

3.5.14 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Foreign currency translation

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

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	79	51

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	0.23%	1 January 2024	24 June 2024
	0.20%	24 June 2024	30 June 2024
Redemption fee	0.12%	1 January 2024	24 June 2024
	0.10%	24 June 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class I

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	43,646	40,497
Subscriptions	569	544
Redemptions	-426	-305
Dividend	-642	-621
	-499	-382
Investment income	510	400
Other results	8	4
Management fee	-54	-52
Custody fees	-1	-1
Other expenses	-8	-8
	455	343
Revaluation of investments	-97	641
Closing balance	43,505	41,099

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	43,505	43,646	40,497
Shares outstanding (number)	970,890	967,664	961,948
Net asset value per share (in €)	44.81	45.10	42.10

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	0.83	2.43	-11.84
Performance of the index (%)	0.54	2.18	-11.88
Relative performance (%)	0.29	0.25	0.04

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	54	52
Other costs	9	9
Total operating costs Share Class I	63	61

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

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

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

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
Opening balance	71,895	80,938
Subscriptions	662	-
Redemptions	-9,589	-7,315
	-8,927	-7,315
Investment income	763	753
Other results	14	5
Custody fees	-2	-3
Other expenses	-11	-12
	764	743
Revaluation of investments	-211	1,259
Closing balance	63,521	75,625

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	63,521	71,895	80,938
Shares outstanding (number)	5,731,991	6,549,754	8,040,947
Net asset value per share (in €)	11.08	10.98	10.07

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	0.96	2.56	-11.73
Performance of the index (%)	0.54	2.18	-11.88
Relative performance (%)	0.42	0.38	0.15

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	13	15
Total operating costs Share Class Z	13	15

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

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

3.10 Notes to Share Class D

3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Closing balance	454,710	446,479
Subscriptions	17,153	7,786
Redemptions	-28,588	-15,937
	-11,435	-8,151
Investment income	5,081	4,374
Other results	95	34
Interest expenses	-1	-1
	5,175	4,407
Revaluation of investments	-1,131	7,005
Closing balance	447,319	449,740

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	447,319	454,710	446,479
Shares outstanding (number)	428,591	439,924	471,232
Net asset value per share (in €)	1,043.70	1,033.61	947.47

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	0.98	2.58	-11.71
Performance of the index (%)	0.54	2.18	-11.88
Relative performance (%)	0.44	0.40	0.17

3.10.4 Expenses

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

3.11 Composition of investments

At 30 June 2024

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

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,200	5.500	ABN AMRO BANK NV 21/09/2033	1,247
EUR	320	5.625	ACHMEA BV 02/11/2044	322
EUR	3,000	4.625	AIB GROUP PLC 23/07/2029	3,089
EUR	644	1.125	AKELIUS RESIDENTIAL PROP 11/01/2029	556
EUR	200	1.000	AKELIUS RESIDENTIAL PROP 17/01/2028	177
EUR	1,700	4.875	ALD SA 06/10/2028	1,768
EUR	1,800	0.875	ALIAxis FINANCE SA 08/11/2028	1,580
EUR	3,130	1.625	ALLIANDER NV 30/06/2173	3,049
EUR	400	4.252	ALLIANZ SE 05/07/2052	395
EUR	600	1.301	ALLIANZ SE 25/09/2049	517
EUR	2,521	3.500	AMERICAN MEDICAL SYST EU 08/03/2032	2,483
EUR	2,318	0.450	AMERICAN TOWER CORP 15/01/2027	2,140
EUR	206	3.900	AMERICAN TOWER CORP 16/05/2030	205
EUR	250	0.875	AMERICAN TOWER CORP 21/05/2029	217
EUR	1,500	3.971	AMPRION GMBH 22/09/2032	1,521
EUR	400	5.000	ANGLO AMERICAN CAPITAL 15/03/2031	421
EUR	683	4.500	ANGLO AMERICAN CAPITAL 15/09/2028	697
EUR	969	4.750	ANGLO AMERICAN CAPITAL 21/09/2032	1,004
EUR	4,317	3.750	ANHEUSER BUSCH INBEV SA 22/03/2037	4,296
EUR	1,414	2.875	ANHEUSER-BUSCH INBEV SA/ 02/04/2032	1,357
EUR	845	0.200	ANZ NEW ZEALAND INTL/LDN 23/09/2027	761
EUR	503	4.625	ARION BANKI HF 21/11/2028	507
EUR	900	7.250	ARION BANKI HF 25/05/2026	948
EUR	400	1.625	AROUNDTOWN SA 31/01/2028	350
EUR	3,000	0.541	ASAHI GROUP HOLDINGS LTD 23/10/2028	2,644
EUR	5,000	0.250	ASB FINANCE LTD 08/09/2028	4,356
EUR	1,450	0.750	ATLAS COPCO FINANCE 08/02/2032	1,202
EUR	1,500	5.000	ATRADIUS CREDITO 17/04/2034	1,498
EUR	455	4.750	AUTOSTRADA PER LITALIA 24/01/2031	465
EUR	2,400	3.875	AVIVA PLC 03/07/2044	2,400
EUR	1,110	3.375	AVIVA PLC 04/12/2045	1,094
EUR	1,226	6.375	AXA SA 16/07/2172	1,254
EUR	700	1.000	BALDER FINLAND OYJ 20/01/2029	575
EUR	900	5.000	BANCO DE SABADELL SA 07/06/2029	940
EUR	1,400	3.500	BANCO SANTANDER SA 09/01/2028	1,394
EUR	1,500	0.200	BANCO SANTANDER SA 11/02/2028	1,332
EUR	2,000	4.875	BANCO SANTANDER SA 18/10/2031	2,113
EUR	1,600	5.750	BANCO SANTANDER SA 23/08/2033	1,668
EUR	1,200	1.776	BANK OF AMERICA CORP 04/05/2027	1,161
EUR	1,000	1.381	BANK OF AMERICA CORP 09/05/2030	898
EUR	1,000	4.134	BANK OF AMERICA CORP 12/06/2028	1,020
EUR	1,800	0.583	BANK OF AMERICA CORP 24/08/2028	1,636
EUR	713	5.000	BANK OF IRELAND GROUP 04/07/2031	755
EUR	940	0.375	BANK OF IRELAND GROUP 10/05/2027	884
EUR	300	4.375	BANKINTER SA 03/05/2030	308
EUR	1,900	3.750	BANQUE FED CRED MUTUEL 01/02/2033	1,896
EUR	1,000	4.375	BANQUE FED CRED MUTUEL 02/05/2030	1,022

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,100	0.625	BANQUE FED CRED MUTUEL 03/11/2028	960
EUR	2,000	4.750	BANQUE FED CRED MUTUEL 10/11/2031	2,088
EUR	500	4.375	BANQUE FED CRED MUTUEL 11/01/2034	489
EUR	2,600	0.010	BANQUE FED CRED MUTUEL 11/05/2026	2,433
EUR	1,200	4.125	BANQUE FED CRED MUTUEL 13/03/2029	1,223
EUR	1,200	4.125	BANQUE FED CRED MUTUEL 14/06/2033	1,231
EUR	1,800	3.875	BANQUE FED CRED MUTUEL 16/06/2032	1,775
EUR	900	4.125	BANQUE FED CRED MUTUEL 18/09/2030	924
EUR	900	0.250	BANQUE FED CRED MUTUEL 19/07/2028	780
EUR	1,200	3.875	BANQUE FED CRED MUTUEL 26/01/2028	1,204
EUR	512	4.347	BARCLAYS PLC 08/05/2035	512
EUR	700	0.577	BARCLAYS PLC 09/08/2029	613
EUR	1,380	5.262	BARCLAYS PLC 29/01/2034	1,473
EUR	789	4.973	BARCLAYS PLC 31/05/2036	792
EUR	600	3.519	BECTON DICKINSON & CO 08/02/2031	594
EUR	1,355	4.029	BECTON DICKINSON EURO 07/06/2036	1,359
EUR	1,870	3.375	BMW US CAPITAL LLC 02/02/2034	1,827
EUR	2,100	3.625	BNP PARIBAS 01/09/2029	2,081
EUR	2,100	0.875	BNP PARIBAS 11/07/2030	1,805
EUR	4,600	1.125	BNP PARIBAS 15/01/2032	4,231
EUR	500	0.500	BNP PARIBAS 19/01/2030	429
EUR	2,900	0.500	BNP PARIBAS 19/02/2028	2,659
EUR	1,100	2.375	BNP PARIBAS 20/11/2030	1,070
EUR	200	3.875	BNP PARIBAS 23/02/2029	201
EUR	1,700	4.125	BNP PARIBAS 26/09/2032	1,738
EUR	500	0.500	BNP PARIBAS 30/05/2028	455
EUR	1,754	4.000	BOOKING HOLDINGS INC 01/03/2044	1,710
EUR	1,270	4.500	BOOKING HOLDINGS INC 15/11/2031	1,339
EUR	600	4.625	BOUYGUES SA 07/06/2032	636
EUR	1,300	3.875	BOUYGUES SA 17/07/2031	1,321
EUR	700	4.125	BPCE SA 08/03/2033	700
EUR	500	5.125	BPCE SA 25/01/2035	510
EUR	1,400	0.500	BRENNTAG FINANCE BV 06/10/2029	1,189
EUR	900	3.875	BRENNTAG FINANCE BV 24/04/2032	885
EUR	670	1.125	BRENNTAG FINANCE BV 27/09/2025	648
EUR	500	2.375	BRISA CONCESSAO RODOV SA 10/05/2027	483
EUR	2,899	3.750	BRITISH TELECOMMUNICATIO 13/05/2031	2,905
EUR	743	5.000	BUPA FINANCE PLC 12/10/2030	778
EUR	1,400	4.250	CAIXABANK SA 06/09/2030	1,447
EUR	1,300	4.125	CAIXABANK SA 09/02/2032	1,304
EUR	1,700	5.375	CAIXABANK SA 14/11/2030	1,817
EUR	1,600	1.250	CAIXABANK SA 18/06/2031	1,509
EUR	800	5.000	CAIXABANK SA 19/07/2029	833
EUR	600	6.250	CAIXABANK SA 23/02/2033	631
EUR	1,000	4.375	CAIXABANK SA 29/11/2033	1,041
EUR	1,600	6.125	CAIXABANK SA 30/05/2034	1,693
EUR	2,000	0.875	CARLSBERG BREWERIES A/S 01/07/2029	1,760
EUR	1,000	4.250	CARLSBERG BREWERIES A/S 05/10/2033	1,037
EUR	450	0.900	CBRE GI OPEN END FUND 12/10/2029	380
EUR	2,560	4.777	CELANESE US HOLDINGS LLC 19/07/2026	2,594
EUR	300	3.625	CELLNEX FINANCE COMPANY SA 24/01/2029	298
EUR	1,500	1.750	CELLNEX TELECOM SA 23/10/2030	1,314
EUR	500	4.570	CESKA SPORITELNA AS 03/07/2031	498

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	800	5.737	CESKA SPORITELNA AS 08/03/2028	824
EUR	110	1.875	CNH INDUSTRIAL FIN EUR S 19/01/2026	107
EUR	1,100	2.500	CNP ASSURANCES 30/06/2051	954
EUR	2,745	1.125	COCA-COLA EUROPACIFIC 12/04/2029	2,462
EUR	400	5.250	COMMERZBANK AG 25/03/2029	416
EUR	846	4.266	COMMONWEALTH BANK AUST 04/06/2034	848
EUR	1,117	3.250	COMPASS GROUP PLC 06/02/2031	1,100
EUR	500	4.750	CREDIT AGRICOLE ASSRNCES 27/09/2048	501
EUR	2,000	1.625	CREDIT AGRICOLE SA 05/06/2030	1,949
EUR	1,200	4.375	CREDIT AGRICOLE SA 15/04/2036	1,184
EUR	1,100	3.875	CREDIT AGRICOLE SA 20/04/2031	1,112
EUR	1,700	1.000	CREDIT AGRICOLE SA 22/04/2026	1,661
EUR	600	5.500	CREDIT AGRICOLE SA 28/08/2033	625
EUR	300	0.875	CREDIT MUTUEL ARKEA 07/05/2027	278
EUR	500	4.810	CREDIT MUTUEL ARKEA 15/05/2035	501
EUR	2,700	3.375	CREDIT MUTUEL ARKEA 19/09/2027	2,680
EUR	700	1.875	CREDIT MUTUEL ARKEA 25/10/2029	694
EUR	1,700	0.250	CREDIT SUISSE AG LONDON 01/09/2028	1,487
EUR	400	1.500	CREDIT SUISSE AG LONDON 10/04/2026	385
EUR	1,162	4.750	CTP NV 05/02/2030	1,178
EUR	1,347	0.750	CTP NV 18/02/2027	1,238
EUR	266	0.875	CTP NV 20/01/2026	253
EUR	2,616	4.125	DANFOSS FIN 2 BV 02/12/2029	2,665
EUR	1,989	0.375	DANFOSS FINANCE I BV 28/10/2028	1,732
EUR	700	4.125	DANSKE BANK A/S 10/01/2031	716
EUR	1,500	4.750	DANSKE BANK A/S 21/06/2030	1,560
EUR	1,300	1.750	DE VOLKSBANK NV 22/10/2030	1,252
USD	1,660	5.750	DEMETER (SWISS RE LTD) 15/08/2050	1,535
EUR	1,300	4.125	DEUTSCHE BANK AG 04/04/2030	1,293
EUR	1,209	1.375	DEUTSCHE BANK AG 10/06/2026	1,181
EUR	900	1.375	DEUTSCHE BANK AG 17/02/2032	750
EUR	200	1.750	DEUTSCHE BANK AG 19/11/2030	176
EUR	1,100	1.625	DEUTSCHE BANK AG 20/01/2027	1,041
EUR	429	4.000	DEUTSCHE LUFTHANSA AG 21/05/2030	428
EUR	3,151	0.750	DH EUROPE FINANCE 18/09/2031	2,609
EUR	1,256	4.000	DNB BANK ASA 14/03/2029	1,274
EUR	1,000	4.625	DNB BANK ASA 28/02/2033	1,013
EUR	2,370	3.625	DSM BV 02/07/2034	2,352
GBP	1,447	6.375	E.ON INTL FINANCE BV 07/06/2032	1,824
EUR	2,000	5.750	E.ON INTL FINANCE BV 14/02/2033	2,288
EUR	639	4.125	E.ON SE 25/03/2044	630
EUR	2,600	1.850	EAST JAPAN RAILWAY CO 13/04/2033	2,280
EUR	2,494	4.375	EDP SERVICIOS SAU 04/04/2032	2,583
EUR	1,300	4.250	EL CORTE INGLES SA 26/06/2031	1,302
EUR	734	1.125	ELI LILLY AND COMPANY 14/09/2051	430
EUR	1,800	3.750	ELIS SA 21/03/2030	1,765
EUR	2,715	4.300	ENBW INTL FINANCE BV 23/05/2034	2,803
EUR	3,737	0.750	ENEL FINANCE INTL NV 17/06/2030	3,164
EUR	567	0.875	ENEL FINANCE INTL NV 28/09/2034	423
EUR	1,257	6.375	ENEL SPA 16/07/2172	1,322
EUR	1,000	3.500	ENEL SPA 24/05/2173	989
EUR	500	4.250	ENGIE SA 11/01/2043	490
EUR	400	1.625	ERSTE GROUP BANK AG 08/09/2031	378

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,400	1.000	ERSTE GROUP BANK AG 10/06/2030	2,318
EUR	1,000	0.875	ERSTE GROUP BANK AG 15/11/2032	894
EUR	3,100	0.100	ERSTE GROUP BANK AG 16/11/2028	2,769
EUR	1,206	3.750	ESB FINANCE DAC 25/01/2043	1,133
EUR	3,000	1.500	EUROGRID GMBH 18/04/2028	2,782
EUR	5,632	2.750	FAIRFAX FINL HLDGS LTD 29/03/2028	5,370
EUR	475	1.750	FIRMENICH PRODUCTIONS 30/04/2030	432
USD	1,200	5.125	FORD MOTOR CREDIT CO LLC 16/06/2025	1,111
EUR	698	3.700	FORTIVE CORPORATION 15/08/2029	697
EUR	1,989	4.154	GLENCORE CAP FIN DAC 29/04/2031	1,992
EUR	3,000	1.375	GLOBAL SWITCH FINANCE 07/10/2030	2,720
EUR	200	1.500	GRAND CITY PROPERTIES SA 09/06/2173	128
EUR	400	0.125	GRAND CITY PROPERTIES SA 11/01/2028	342
EUR	700	4.700	GREAT-WEST LIFECO INC 16/11/2029	735
EUR	900	1.750	HANNOVER RE 08/10/2040	781
EUR	200	0.750	HEIMSTADEN BOSTAD TRESRY 06/09/2029	149
EUR	721	1.625	HEIMSTADEN BOSTAD TRESRY 13/10/2031	511
EUR	200	0.625	HEIMSTADEN BOSTAD TRESRY 24/07/2025	186
EUR	3,033	0.318	HIGHLAND HOLDINGS SARL 15/12/2026	2,803
EUR	1,100	1.750	HOLCIM FINANCE LUX SA 29/08/2029	1,003
EUR	1,985	3.750	HONEYWELL INTERNATIONAL INC 01/03/2036	1,952
USD	542	5.800	HYUNDAI CAPITAL AMERICA 26/06/2025	506
EUR	700	3.625	IBERDROLA FINANZAS SAU 13/07/2033	702
EUR	500	1.575	IBERDROLA FINANZAS SAU 16/11/2172	456
EUR	2,300	4.875	IBERDROLA FINANZAS SAU 25/07/2172	2,330
EUR	500	2.250	IBERDROLA INTL BV 28/04/2173	452
EUR	3,350	1.750	IBM CORP 31/01/2031	3,013
EUR	900	1.375	ICADE SANTE SAS 17/09/2030	754
EUR	2,094	4.875	IMCD NV 18/09/2028	2,150
EUR	800	1.500	IMERYS SA 15/01/2027	756
EUR	2,500	1.250	INFORMA PLC 22/04/2028	2,286
EUR	2,000	4.125	ING BANK NV 02/10/2026	2,030
EUR	1,000	0.250	ING GROEP NV 18/02/2029	880
EUR	1,100	2.000	ING GROEP NV 22/03/2030	1,078
EUR	3,500	2.125	ING GROEP NV 26/05/2031	3,366
EUR	1,200	1.750	INTESA SANPAOLO SPA 04/07/2029	1,094
EUR	500	0.750	INTESA SANPAOLO SPA 16/03/2028	450
EUR	740	4.875	INTESA SANPAOLO SPA 19/05/2030	780
USD	950	4.000	INTESA SANPAOLO SPA 23/09/2029	817
EUR	1,745	5.125	INTESA SANPAOLO SPA 29/08/2031	1,868
EUR	3,000	3.750	INTL CONSOLIDATED AIRLIN 25/03/2029	2,947
EUR	983	1.800	INTL FLAVOR & FRAGRANCES 25/09/2026	941
EUR	1,583	2.200	JOHN DEERE CASH MANAGEME 02/04/2032	1,459
EUR	2,947	4.457	JPMORGAN CHASE & CO 13/11/2031	3,064
EUR	3,500	1.638	JPMORGAN CHASE & CO 18/05/2028	3,316
EUR	800	1.963	JPMORGAN CHASE & CO 23/03/2030	740
EUR	2,210	0.389	JPMORGAN CHASE & CO 24/02/2028	2,032
EUR	1,300	0.500	KBC GROEP NV 03/12/2029	1,277
EUR	1,400	1.625	KBC GROEP NV 18/09/2029	1,391
EUR	1,700	4.375	KBC GROUP NV 06/12/2031	1,768
EUR	1,400	0.625	KBC GROUP NV 07/12/2031	1,289
EUR	3,000	4.750	KBC GROUP NV 17/04/2035	3,025
EUR	2,500	4.375	KBC GROUP NV 19/04/2030	2,562

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	3.625	KERING 05/09/2031	999
EUR	800	3.875	KERING 05/09/2035	801
EUR	1,900	3.625	KERING 11/03/2036	1,854
EUR	2,010	0.625	KERRY GROUP PLC 20/09/2029	1,747
EUR	500	3.875	KLEPIERRE SA 23/09/2033	489
EUR	760	0.625	KONINKLIJKE DSM NV 23/06/2032	610
EUR	1,400	3.875	KONINKLIJKE KPN NV 16/02/2036	1,382
EUR	2,200	4.250	KONINKLIJKE PHILIPS NV 08/09/2031	2,261
EUR	1,013	6.375	LANDSBANKINN HF 12/03/2027	1,063
EUR	300	1.750	LANXESS AG 22/03/2028	276
EUR	1,200	1.000	LEG IMMOBILIEN SE 19/11/2032	934
EUR	500	0.550	LINDE FINANCE BV 19/05/2032	404
EUR	3,700	3.400	LINDE PLC 14/02/2036	3,596
EUR	400	1.500	LOGICOR FINANCING SARL 13/07/2026	377
EUR	500	3.250	LOGICOR FINANCING SARL 13/11/2028	474
EUR	360	0.875	LOGICOR FINANCING SARL 14/01/2031	284
EUR	783	1.625	LOGICOR FINANCING SARL 15/07/2027	722
EUR	637	1.625	LOGICOR FINANCING SARL 17/01/2030	547
EUR	1,700	3.500	LVMH MOET HENNESSY VUITT 07/09/2033	1,708
EUR	2,690	3.750	MASSMUTUAL GLOBAL FUNDIN 19/01/2030	2,714
EUR	8,635	0.375	MEDTRONIC GLOBAL HLDINGS 15/10/2028	7,610
EUR	884	2.250	MEDTRONIC GLOBAL HOLDINGS 07/03/2039	726
EUR	1,424	3.625	MET LIFE GLOB FUNDING I 26/03/2034	1,418
EUR	764	4.875	METSO OUTOTEC OYJ 07/12/2027	789
EUR	1,400	3.490	MIZUHO FINANCIAL GROUP 05/09/2027	1,399
EUR	500	0.375	MONDELEZ INTL HLDINGS NE 22/09/2029	427
EUR	835	3.750	MONDI FINANCE PLC 31/05/2032	836
EUR	1,400	4.656	MORGAN STANLEY 02/03/2029	1,443
EUR	2,247	3.790	MORGAN STANLEY 21/03/2030	2,248
EUR	1,417	3.955	MORGAN STANLEY 21/03/2035	1,408
EUR	1,197	1.342	MORGAN STANLEY 23/10/2026	1,161
EUR	200	5.148	MORGAN STANLEY 25/01/2034	217
EUR	3,434	4.813	MORGAN STANLEY 25/10/2028	3,557
EUR	500	0.495	MORGAN STANLEY 26/10/2029	437
EUR	3,300	0.406	MORGAN STANLEY 29/10/2027	3,064
EUR	1,056	4.250	MOTABILITY OPERATIONS GR 17/06/2035	1,070
EUR	1,859	3.875	MOTABILITY OPERATIONS GR 24/01/2034	1,838
EUR	1,834	3.625	MOTABILITY OPERATIONS GR 24/07/2029	1,830
EUR	1,000	4.250	MUNICH RE 26/05/2044	984
EUR	1,556	3.530	NATIONAL GRID PLC 20/09/2028	1,546
EUR	200	2.000	NATIONWIDE BLDG SOCIETY 25/07/2029	200
EUR	600	0.670	NATWEST GROUP PLC 14/09/2029	527
EUR	484	1.043	NATWEST GROUP PLC 14/09/2032	436
EUR	1,282	0.780	NATWEST GROUP PLC 26/02/2030	1,114
EUR	1,484	3.875	NESTE OYJ 21/05/2031	1,490
EUR	3,000	4.625	NETFLIX INC 15/05/2029	3,136
EUR	500	3.625	NETFLIX INC 15/06/2030	499
EUR	4,000	3.875	NETFLIX INC 15/11/2029	4,050
EUR	500	0.875	NIBC BANK NV 08/07/2025	485
EUR	600	0.250	NIBC BANK NV 09/09/2026	555
EUR	500	6.000	NIBC BANK NV 16/11/2028	534
EUR	573	6.000	NN GROUP NV 03/11/2043	617
EUR	430	1.125	NORSK HYDRO ASA 11/04/2025	421

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	550	4.109	NORTHWESTERN MUTUAL GBL 15/03/2030	563
EUR	1,800	3.375	NOVO NORDISK A/S 21/05/2034	1,794
EUR	1,196	1.625	OP CORPORATE BANK PLC 09/06/2030	1,165
EUR	800	6.125	OTP BANK NYRT 05/10/2027	819
EUR	3,300	1.125	PARKER-HANNIFIN CORP 01/03/2025	3,237
EUR	2,330	0.500	PEPSICO INC 06/05/2028	2,103
EUR	650	4.250	PERMANENT TSB GROUP 10/07/2030	643
EUR	700	6.625	PERMANENT TSB GROUP 30/06/2029	753
EUR	2,100	3.750	PERNOD RICARD SA 15/09/2033	2,104
EUR	700	5.500	PRAEMIA HEALTHCARE SACA 19/09/2028	724
EUR	1,000	3.200	PROCTER & GAMBLE CO/THE 29/04/2034	987
EUR	427	4.000	PROLOGIS EURO FINANCE 05/05/2034	425
EUR	1,000	4.625	PROLOGIS EURO FINANCE 23/05/2033	1,039
EUR	189	1.625	PROLOGIS INTL FUND II 17/06/2032	158
EUR	1,000	2.085	PROSUS NV 19/01/2030	875
EUR	200	2.875	RAIFFEISEN BANK INTL 18/06/2032	183
EUR	600	0.375	RAIFFEISEN BANK INTL 25/09/2026	556
EUR	548	4.875	RCI BANQUE SA 02/10/2029	568
EUR	3,040	1.750	RCI BANQUE SA 10/04/2026	2,932
EUR	400	4.875	RCI BANQUE SA 14/06/2028	413
EUR	736	3.750	RELX FINANCE BV 12/06/2031	746
EUR	1,716	3.375	RELX FINANCE BV 20/03/2033	1,684
EUR	500	0.375	REPSOL EUROPE FINANCE 06/07/2029	430
EUR	4,000	0.875	REPSOL EUROPE FINANCE 06/07/2033	3,178
EUR	3,200	0.250	REPSOL INTL FINANCE 02/08/2027	2,902
EUR	3,000	2.500	REPSOL INTL FINANCE 22/03/2173	2,850
EUR	2,000	3.625	ROBERT BOSCH GMBH 02/06/2030	2,005
EUR	2,600	4.000	ROBERT BOSCH GMBH 02/06/2035	2,646
EUR	600	4.375	ROBERT BOSCH GMBH 02/06/2043	610
EUR	500	0.010	ROYAL BANK OF CANADA 05/10/2028	437
EUR	2,673	3.625	RWE AG 13/02/2029	2,707
EUR	3,570	2.750	RWE AG 24/05/2030	3,404
EUR	667	4.375	SAGAX AB 29/05/2030	670
EUR	100	2.500	SAMPO OYJ 03/09/2052	86
EUR	880	3.375	SAMPO OYJ 23/05/2049	835
EUR	1,200	3.750	SANDVIK AB 27/09/2029	1,216
EUR	800	0.500	SANTAN CONSUMER FINANCE 14/11/2026	744
EUR	2,100	3.750	SANTAN CONSUMER FINANCE 17/01/2029	2,108
EUR	1,500	4.375	SANTANDER CONSUMER BANK 13/09/2027	1,533
EUR	1,200	4.500	SANTANDER CONSUMER BANK 30/06/2026	1,216
EUR	1,000	4.375	SARTORIUS FINANCE BV 14/09/2029	1,024
EUR	1,000	4.500	SARTORIUS FINANCE BV 14/09/2032	1,027
EUR	2,200	2.250	SCANIA CV AB 03/06/2025	2,167
EUR	400	0.500	SEGRO CAPITAL SARL 22/09/2031	318
EUR	1,156	3.750	SELP FINANCE SARL 10/08/2027	1,149
EUR	930	1.500	SELP FINANCE SARL 20/12/2026	876
EUR	1,283	1.625	SES SA 22/03/2026	1,237
EUR	2,600	3.375	SIEMENS FINANCIERINGSMAT 22/02/2037	2,535
EUR	305	3.750	SIKA CAPITAL BV 03/05/2030	308
EUR	400	5.375	SLOVENSKA SPORITELNA AS 04/10/2028	410
EUR	2,383	2.875	SMURFIT KAPPA ACQUISITIONS 15/01/2026	2,351
EUR	500	1.500	SMURFIT KAPPA TREASURY 15/09/2027	469
EUR	400	5.625	SOCIETE GENERALE 02/06/2033	416

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,900	4.875	SOCIETE GENERALE 21/11/2031	1,962
EUR	900	6.500	SOGECAP SA 16/05/2044	960
EUR	2,753	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	2,552
EUR	2,000	3.625	SPAREBANK 1 SR BANK ASA 12/03/2029	2,004
EUR	2,147	4.000	SSE PLC 05/09/2031	2,187
EUR	1,202	3.375	STRYKER CORP 11/12/2028	1,195
EUR	3,500	2.375	SUEZ 24/05/2030	3,222
EUR	440	3.875	SWISSCOM FINANCE 29/05/2044	435
EUR	1,522	3.625	SWISSCOM FINANCE 29/11/2036	1,509
EUR	140	1.375	SYMRISE AG 01/07/2027	132
EUR	3,475	1.250	SYMRISE AG 29/11/2025	3,357
EUR	5,543	0.750	TAKEDA PHARMACEUTICAL 09/07/2027	5,116
EUR	5,515	2.250	TAKEDA PHARMACEUTICAL 21/11/2026	5,358
EUR	1,400	3.000	TAKEDA PHARMACEUTICAL 21/11/2030	1,348
EUR	2,157	1.375	TAKEDA PHARMACEUTICAL CO LTD 09/07/2032	1,809
EUR	2,100	2.250	TALANX AG 05/12/2047	1,957
EUR	500	1.750	TDF INFRASTRUCTURE SAS 01/12/2029	439
EUR	2,058	1.000	TELEFONAKTIEBOLAGET LM E 26/05/2029	1,777
EUR	3,232	4.750	TEOLLISUUDEN VOIMA OYJ 01/06/2030	3,327
EUR	2,000	1.375	TEOLLISUUDEN VOIMA OYJ 23/06/2028	1,820
EUR	3,121	3.500	TERNA RETE ELETTRICA 17/01/2031	3,068
EUR	200	0.375	TESCO CORP TREASURY SERV 27/07/2029	171
EUR	3,800	0.875	TESCO CORP TREASURY SERV 29/05/2026	3,611
EUR	1,488	3.650	THERMO FISHER SCIENTIFIC 21/11/2034	1,494
EUR	950	1.950	THERMO FISHER SCIENTIFIC 24/07/2029	889
EUR	1,000	3.700	T-MOBILE USA INC 08/05/2032	1,002
EUR	2,248	3.850	T-MOBILE USA INC 08/05/2036	2,232
EUR	1,000	2.000	TOTALENERGIES SE 04/09/2172	862
EUR	4,400	3.369	TOTALENERGIES SE 06/10/2172	4,298
EUR	3,783	2.625	TOTALENERGIES SE 26/02/2173	3,727
EUR	827	3.386	TOYOTA FINANCE AUSTRALIA 18/03/2030	820
EUR	847	4.050	TOYOTA MOTOR CREDIT CORP 13/09/2029	869
EUR	2,400	4.000	TRATON FINANCE LUX SA 16/09/2025	2,401
EUR	2,259	0.010	UBS AG LONDON 31/03/2026	2,125
EUR	1,000	0.500	UBS AG LONDON 31/03/2031	813
EUR	700	7.750	UBS GROUP AG 01/03/2029	791
EUR	400	0.250	UBS GROUP AG 03/11/2026	381
EUR	1,864	4.125	UBS GROUP AG 09/06/2033	1,880
EUR	2,000	4.375	UBS GROUP AG 11/01/2031	2,044
EUR	1,000	2.125	UBS GROUP AG 13/10/2026	977
EUR	4,800	1.000	UBS GROUP AG 24/06/2027	4,540
EUR	200	1.750	UNIBAIL-RODAMCO SE 01/07/2049	122
EUR	1,813	2.250	UPM-KYMMENE OYJ 23/05/2029	1,716
EUR	500	1.250	VEOLIA ENVIRONNEMENT SA 15/04/2028	461
EUR	1,000	3.750	VERIZON COMMUNICATIONS 28/02/2036	987
EUR	526	4.250	VF CORP 07/03/2029	506
EUR	600	0.250	VF CORP 25/02/2028	506
EUR	3,100	4.375	VOLKSWAGEN BANK GMBH 03/05/2028	3,160
EUR	500	4.250	VOLKSWAGEN BANK GMBH 07/01/2026	503
EUR	1,300	2.500	VOLKSWAGEN BANK GMBH 31/07/2026	1,266
EUR	1,086	3.875	VOLKSWAGEN FIN SERV AG 10/09/2030	1,086
EUR	500	3.875	VOLKSWAGEN INTL FIN NV 17/06/2173	464
EUR	1,900	3.500	VOLKSWAGEN INTL FIN NV 17/06/2173	1,873

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	400	4.375	VOLKSWAGEN INTL FIN NV 28/03/2173	368
EUR	900	4.250	VOLKSWAGEN INTL FIN NV 29/03/2029	919
EUR	2,389	4.000	VOLKSWAGEN LEASING GMBH 11/04/2031	2,400
EUR	1,600	3.875	VOLKSWAGEN LEASING GMBH 11/10/2028	1,605
EUR	191	3.625	VOLVO TREASURY AB 25/05/2027	192
EUR	295	3.875	VOLVO TREASURY AB 29/08/2026	297
EUR	400	0.500	VONOVIA FINANCE BV 14/09/2029	336
EUR	2,200	0.250	VONOVIA SE 01/09/2028	1,891
EUR	1,300	0.750	VONOVIA SE 01/09/2032	1,000
EUR	1,000	4.250	VONOVIA SE 10/04/2034	983
EUR	3,000	0.625	VONOVIA SE 14/12/2029	2,509
EUR	900	0.375	VONOVIA SE 16/06/2027	817
EUR	700	4.250	WERFEN SA SPAIN 03/05/2030	704
EUR	450	0.100	WESTPAC SEC NZ/LONDON 13/07/2027	406
EUR	2,739	0.427	WESTPAC SEC NZ/LONDON 14/12/2026	2,538
EUR	1,330	1.099	WESTPAC SEC NZ/LONDON 24/03/2026	1,272
EUR	2,039	4.000	WPP FINANCE 2013 12/09/2033	2,012
EUR	1,455	0.766	WVWESTPAC BANKING CORP 13/05/2031	1,358
USD	650	3.000	ZURICH FINANCE IRELAND 19/04/2051	500
Total				533,267
Investment funds				20,033
Forward currency contracts				23
Interest futures				-153
Interest rate swaps				-2,966
Credit default swaps purchased				-1,155
Credit default swaps sold				446
Total of investments				549,495

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 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.

GELDMARKT FONDS (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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2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

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

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

Depository

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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	2020
Net asset value (x 1,000)	€	14,953	14,782	17,560	19,585	20,165
Shares outstanding (number)		1,887,545	1,902,373	2,333,405	2,599,908	2,660,610
Net asset value per share	€	7.92	7.77	7.53	7.53	7.58
Transaction price	€	7.92	7.77	7.53	7.53	7.58
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	1.95	3.25	-0.10	-0.61	-0.37
Performance of the index	%	1.82	3.09	-0.04	-0.69	-0.64
Relative performance	%	0.13	0.16	-0.06	0.08	0.27

2.2 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	1,399	1,373	1,605	1,113	1,148
Shares outstanding (number)		104,279	104,279	125,909	87,257	89,455
Net asset value per share	€	13.42	13.16	12.75	12.76	12.83
Transaction price	€	13.42	13.16	12.75	12.76	12.83
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	1.95	3.25	-0.09	-0.57	-0.40
Performance of the index	%	1.82	3.09	-0.04	-0.69	-0.64
Relative performance	%	0.13	0.16	-0.05	0.12	0.24

2.3 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	9,595	10,110	15,656	26,414	28,691
Shares outstanding (number)		1,143,008	1,228,645	1,966,995	3,319,313	3,587,557
Net asset value per share	€	8.39	8.23	7.96	7.96	8.00
Transaction price	€	8.39	8.23	7.96	7.96	8.00
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.02	3.38	0.02	-0.50	-0.23
Performance of the index	%	1.82	3.09	-0.04	-0.69	-0.64
Relative performance	%	0.20	0.29	0.06	0.19	0.41

2.4 Key figures Share Class D

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	107,345	102,087	107,480	120,955	126,169
Shares outstanding (number)		102,582	99,555	108,432	122,145	126,850
Net asset value per share	€	1,046.44	1,025.43	991.22	990.26	994.63
Transaction price	€	1,046.44	1,025.43	991.22	990.26	994.63
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.05	3.45	0.10	-0.44	-0.18
Performance of the index	%	1.82	3.09	-0.04	-0.69	-0.64
Relative performance	%	0.23	0.36	0.14	0.25	0.46

2.5 Notes to the key figures

2.5.1 Reporting period

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

2.5.2 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.

2.5.3 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.

2.5.4 Net performance

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

2.6 General information

Geldmarkt Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.12 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.

2.7 Objective

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

2.8 Investment policy

The Sub-fund may invest in all types of money market instruments including commercial paper, deposits, treasury bills, deposit certificates, and bonds. All investments are denominated in euros. The manager applies its own internal credit quality assessment procedure to evaluate the credit quality of a money market instrument. If the internal credit quality assessment procedure results in an investment grade rating of Baa3 or higher, the issuer is considered to have received a favorable assessment. Additionally, the Sub-fund only invests in senior issues of issuers that have received at least an investment grade rating from one or more rating agencies such as Moody's, Standard and Poor's, and/or Fitch.

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

The Sub-fund 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 Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors primarily through Stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

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

- the global exposure of this Sub-fund is determined using the commitment method.
- contrary to what is stated in the prospectus, no disclosure regarding the leverage used by this Sub-fund will be provided in the annual report.
- transactions with related parties will be conducted on market terms.
- the Sub-fund invests globally in financial instruments in accordance with the investment policy, using counterparties approved by the manager.
- the Sub-fund will not invest more than ten percent of its managed assets in units or shares of other investment funds.

2.9 Dividend policy

The Sub-fund does not distribute dividends.

2.10 Index

Euribor 1-month – 12.5 bps.

2.11 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

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

2.12 Structure

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

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

The Fund 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	Geldmarkt Fonds (NL) - U
Commercial name	Geldmarkt Fonds (NL)
ISIN code	NL0010622007
Management fee	0.13%

Share Class G

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Geldmarkt Fonds (NL) - G
Commercial name	Geldmarkt Fonds
ISIN code	NL0010622015
Management fee	0.13%

Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Geldmarkt Fonds (NL) - Z
Commercial name	Geldmarkt Fonds (NL) - Z
ISIN code	NL0010622023

Share Class D

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name	Geldmarkt Fonds (NL) - D
Commercial name	Geldmarkt Fonds (NL) - D
ISIN code	NL0013040405

Subscription and redemption fee

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

Fees

Management fee

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

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.

2.13 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.

2.14 Transfer Agent

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

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

2.15 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.

2.16 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.17 Developments during the reporting period

2.17.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

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			
Bonds and other fixed income securities	3.5.1	110,205	107,927
Deposits issued	3.5.2	13,000	13,700
Investment funds	3.5.3	10,624	6,150
Total investments		133,829	127,777
Receivables			
	3.5.5		
Interest receivable		372	178
Other receivables		6	6
Total receivables		378	184
Other assets			
	3.5.6		
Cash and cash equivalents		711	424
Total other assets		711	424
Total assets		134,918	128,385
Net asset value			
	3.5.7		
Issued capital		649	667
Share premium		128,607	126,278
Other reserves		1,407	-3,114
Undistributed result		2,629	4,521
Net asset value		133,292	128,352
Short term liabilities			
	3.5.8		
Payable for investment transactions		1,485	-
Payable to shareholders		111	-
Other short term liabilities		30	33
Total short term liabilities		1,626	33
Total liabilities		134,918	128,385

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		722	473
Revaluation of investments			
Realized revaluation of investments		1,829	1,146
Unrealized revaluation of investments		-19	104
Other results	3.6.2		
Interest other		115	176
Other income		1	-
Total operating income		2,648	1,899
OPERATING EXPENSES			
	3.6.3		
Operating costs		18	21
Interest other		1	-
Total operating expenses		19	21
Net result		2,629	1,878

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		-1,641,355	-1,291,683
Sales of investments		1,638,598	1,298,348
Interest on investments received		581	92
Interest on investments paid		-53	-35
Other results		116	176
Other interest paid		-1	-
Operating costs paid		-21	-16
Total cashflow from investments activities		-2,135	6,882
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		5,552	1,737
Payments for redemptions of shares		-3,130	-8,440
Total cashflow from financing activities		2,442	-6,703
NET CASH FLOW		287	179
Cash and cash equivalents opening balance		424	770
Cash and cash equivalents closing balance	3.5.6	711	949

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.

Geldmarkt Fonds (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 (€).

3.4.2 Securities lending

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	107,927	134,873
Purchases	256,940	447,185
Sales and repayments	-256,298	-461,850
Revaluation	1,636	1,158
Closing balance	110,205	121,366

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

3.5.2 Deposits issued

Amounts x € 1,000	2024	2023
Opening balance	13,700	4,000
Provisioning	1,381,600	839,000
Redemptions	-1,382,300	-836,000
Closing balance	13,000	7,000

Overview of deposits issued

At 30 June 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	13,000	100.00	BANCO SANTANDER S.A.	13,000
Closing balance				13,000

At 31 December 2023

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	8,700	100.00	BANCO SANTANDER S.A.	8,700
EUR	5,000	100.00	BRED BANQUE POPULAIRE	5,000
Closing balance				13,700

3.5.3 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	6,150	6,839
Purchases	4,300	-
Sales	-	-498
Revaluation	174	92
Closing balance	10,624	6,433

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. The investments in Liquid Euro and Goldman Sachs Euro Liquid Reserves Fund are held for cash management purposes.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	419	10,374.32	0.6%	4,349
Liquid Euro - Zz Cap EUR	6,000	1,045.81	0.3%	6,275
Closing balance				10,624

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	6,000	1,024.97	0.3%	6,150
Closing balance				6,150

3.5.4 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Other*	133,829	127,777
Closing balance	133,829	127,777

* 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. This category also includes investments that are valued by data vendors according to a method named 'evaluated price service'. This means that the data vendor determines a fair market value of the investment based on multiple sources in the market. The market value that is determined according to this service is then used by the Sub-fund for the valuation of the investment.

3.5.5 Receivables

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

Interest receivable

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

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	6	6
Closing balance	6	6

3.5.6 Other assets

Cash and cash equivalents

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

3.5.7 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class U	Class G	Class Z	Class D	Total
Issued capital					
Opening balance	380	21	246	20	667
Subscriptions	48	-	6	1	55
Redemptions	-50	-	-23	-	-73
Closing balance	378	21	229	21	649
Share premium					
Opening balance	14,534	1,357	10,652	99,735	126,278
Subscriptions	1,801	-	258	3,438	5,497
Redemptions	-1,914	-	-955	-299	-3,168
Closing balance	14,421	1,357	9,955	102,874	128,607
Other reserves					
Opening balance	-634	-57	-1,199	-1,224	-3,114
Transfer from Undistributed result	502	52	411	3,556	4,521
Closing balance	-132	-5	-788	2,332	1,407
Undistributed result					
Opening balance	502	52	411	3,556	4,521
Transfer to Other reserves	-502	-52	-411	-3,556	-4,521
Net result for the period	286	26	199	2,118	2,629
Closing balance	286	26	199	2,118	2,629
Total net asset value	14,953	1,399	9,595	107,345	133,292

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	Class G	Class Z	Class D	Total
Issued capital					
Opening balance	467	25	393	22	907
Subscriptions	9	-	-	-	9
Redemptions	-65	-	-89	-1	-155
Closing balance	411	25	304	21	761
Share premium					
Opening balance	17,727	1,637	16,462	108,682	144,508
Subscriptions	339	-	-	3	342
Redemptions	-2,395	-	-3,449	-2,391	-8,235
Closing balance	15,671	1,637	13,013	106,294	136,615
Other reserves					
Opening balance	-614	-56	-1,175	-1,310	-3,155
Transfer from Undistributed result	-20	-1	-24	86	41
Closing balance	-634	-57	-1,199	-1,224	-3,114
Undistributed result					
Opening balance	-20	-1	-24	86	41
Transfer to Other reserves	20	1	24	-86	-41
Net result for the period	206	21	178	1,473	1,878
Closing balance	206	21	178	1,473	1,878
Total net asset value	15,654	1,626	12,296	106,564	136,140

3.5.8 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

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	30	33
Closing balance	30	33

3.5.9 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Interest other

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

Subscription and redemption fee

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

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

3.6.3 Operating expenses

Operating costs

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

Interest other

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

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	14,782	17,560
Subscriptions	1,849	348
Redemptions	-1,964	-2,460
	-115	-2,112
Investment income	81	55
Other results	13	20
Management fee	-10	-11
Other expenses	-4	-5
	80	59
Revaluation of investments	206	147
Closing balance	14,953	15,654

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	14,953	14,782	17,560
Shares outstanding (number)	1,887,545	1,902,373	2,333,405
Net asset value per share (in €)	7.92	7.77	7.53

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	1.95	1.29	-0.33
Performance of the index (%)	1.82	1.29	-0.32
Relative performance (%)	0.13	0.00	-0.01

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	10	11
Other costs	4	5
Total operating costs Share Class U	14	16

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

The prospectus of the Money Market Fund (NL) specifies a maximum percentage of 0.21% for Share Class U. However, due to market developments and the desired flexibility, a lower percentage of 0.13% is currently applied.

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

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

3.9 Notes to Share Class G

3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	1,373	1,605
Investment income	7	6
Other results	1	2
Management fee	-1	-1
	7	7
Revaluation of investments	19	14
Closing balance	1,399	1,626

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	1,399	1,373	1,605
Shares outstanding (number)	104,279	104,279	125,909
Net asset value per share (in €)	13.42	13.16	12.75

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	1.95	1.29	-0.32
Performance of the index (%)	1.82	1.29	-0.32
Relative performance (%)	0.13	0.00	0.00

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	1	1
Other costs	-	-
Total operating costs Share Class G	1	1

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

The prospectus of the Money Market Fund (NL) specifies a maximum percentage of 0.24% for Share Class G. However, due to market developments and the desired flexibility, a lower percentage of 0.13% is currently applied.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. In the reporting period the costs are < 1 (2023: < 1). The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

3.10 Notes to Share Class Z

3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
Opening balance	10,110	15,656
Subscriptions	264	-
Redemptions	-978	-3,538
	-714	-3,538
Investment income	54	44
Other results	9	16
Other expenses	-3	-4
	60	56
Revaluation of investments	139	122
Closing balance	9,595	12,296

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	9,595	10,110	15,656
Shares outstanding (number)	1,143,008	1,228,645	1,966,995
Net asset value per share (in €)	8.39	8.23	7.96

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	2.02	1.36	-0.27
Performance of the index (%)	1.82	1.29	-0.32
Relative performance (%)	0.20	0.07	0.05

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	3	4
Total operating costs Share Class Z	3	4

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

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

3.11 Notes to Share Class D

3.11.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	102,087	107,480
Subscriptions	3,439	3
Redemptions	-299	-2,392
	3,140	-2,389
Investment income	580	368
Other results	93	138
Interest expenses	-1	-
	672	506
Revaluation of investments	1,446	967
Closing balance	107,345	106,564

3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	107,345	102,087	107,480
Shares outstanding (number)	102,582	99,555	108,432
Net asset value per share (in €)	1,046.44	1,025.43	991.22

3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	2.05	1.39	-0.24
Performance of the index (%)	1.82	1.29	-0.32
Relative performance (%)	0.23	0.10	0.08

3.11.4 Expenses

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

3.12 Composition of investments

At 30 June 2024

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

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	0.000	ABN AMRO BANK NV 16/08/2024	995
EUR	1,000	0.000	ALBION CAPITAL CORP SA 16/08/2024*	995
EUR	1,500	0.000	ALLIANDER NV 24/07/2024*	1,496
EUR	3,000	0.000	AUST & NZ BANKING GROUP 25/10/2024*	2,965
EUR	4,000	3.824	AXA BANQUE 09/09/2024*	4,001
EUR	3,000	0.000	BANK OF TOKYO-MITSUB LDN 11/11/2024	2,957
EUR	3,000	3.875	BANQUE FED CRED MUTUEL 04/10/2024*	3,000
EUR	2,000	0.000	BARCLAYS BANK PLC 07/11/2024*	1,974
EUR	3,000	3.959	BARCLAYS BANK PLC 17/07/2024*	3,000
EUR	2,000	3.788	BNP PARIBAS 02/08/2024*	2,000
EUR	3,000	3.979	BNP PARIBAS 04/02/2025*	3,001
EUR	2,000	0.000	BRED - BANQUE POPULAIRE 30/05/2025*	1,936
EUR	2,000	0.000	BRUSSELS CAPITAL REGION 04/11/2024*	1,974
EUR	1,500	0.000	CDC HABITAT 06/09/2024*	1,489
EUR	3,000	0.000	CDC HABITAT 27/08/2024*	2,982
EUR	2,500	4.118	COOPERATIEVE RABOBANK UA 19/07/2024*	2,500
EUR	2,500	0.000	DH EUROPE FINANCE II 06/08/2024*	2,490
EUR	1,000	0.000	DH EUROPE FINANCE II 23/07/2024*	997
EUR	2,000	0.000	DNB BANK ASA 11/10/2024*	1,979
EUR	1,500	0.000	DZ BANK AG 04/11/2024*	1,480
EUR	2,000	0.000	ENEL FINANCE INTL NV 29/07/2024*	1,994
EUR	5,000	0.000	FLEMISH COMMUNITY 19/07/2024*	4,990
EUR	2,000	0.000	FLUVIUS SYSTEM OP 03/07/2024*	1,999
EUR	1,000	0.000	FLUVIUS SYSTEM OP 05/07/2024*	999
EUR	2,500	0.000	HEINEKEN NV 05/07/2024*	2,498
EUR	1,000	0.000	KBC BANK NV 08/08/2024	996
EUR	1,000	0.000	LAND SECURITIES PLC 10/07/2024*	999
EUR	1,000	0.000	LAND SECURITIES PLC 23/07/2024*	997
EUR	3,000	0.000	LMA SA 20/08/2024*	2,984
EUR	500	0.000	LSEG NETHERLANDS BV 18/07/2024*	499
EUR	800	0.000	LSEG NETHERLANDS BV 28/08/2024*	795
EUR	1,000	0.000	LSEG NETHERLANDS BV 29/08/2024*	993
EUR	1,500	0.000	MACQUARIE BANK LIMITED 30/10/2024*	1,482
EUR	2,000	0.000	MANAGED & ENHANCED TAP 01/08/2024*	1,993
EUR	2,000	0.000	MANAGED AND ENHANCED TAP*	1,993
EUR	2,000	0.000	MATCHPOINT FINANCE PLC 03/09/2024*	1,986
EUR	2,000	0.000	MATCHPOINT FINANCE PLC 05/08/2024*	2,000
EUR	2,000	0.000	MIZUHO BANK/LON 08/07/2024	1,998
EUR	3,000	4.497	NORDEA BANK ABP 05/08/2024	3,000
EUR	3,000	0.000	NORINCHUKIN BANK 18/09/2024	2,974
EUR	2,000	0.000	REGION CENTRE-VAL DE LOI 19/07/2024*	1,996
EUR	1,000	0.000	ROYAL BANK SCOTLAND INTL 10/12/2024*	983
EUR	1,500	0.000	SATELLITE SAS 03/07/2024*	1,499
EUR	2,000	4.028	SOCIETE GENERALE 10/01/2025*	2,001
EUR	2,000	0.000	SOCIETE GENERALE 21/02/2025*	1,953
EUR	1,000	0.000	SOCIETE WALLONE CREDIT 17/07/2024*	998

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,000	0.000	SOCIETE WALLONNE DU CRED 24/07/2024*	1,995
EUR	2,000	0.000	SUMITOMO MIT BKNG BRUSSE 22/07/2024	1,995
EUR	1,000	0.000	SUMITOMO MIT BKNG BRUSSE 24/07/2024	997
EUR	2,000	0.000	SUMITOMO MIT BKNG BRUSSE 26/08/2024	1,988
EUR	3,000	0.000	SVENSKA HANDELSBANKEN 09/08/2024*	2,987
EUR	1,000	0.000	THE NORINCHUKIN BANK (LONDON BRANC 21/08/2024	994
EUR	2,000	3.951	UBS AG LONDON 09/06/2025	2,000
EUR	1,500	0.000	VOLKSWAGEN AG 01/10/2024*	1,485
EUR	2,000	0.000	VOLKSWAGEN AKTIENGESELLSCHAFT 03/09/2024*	1,986
EUR	2,000	0.000	WELLS FARGO BANK INTL 29/11/2024	1,968
Total				110,205
Deposits issued				13,000
Investment funds				10,624
Total of investments				133,829

* Commercial paper.

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 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.

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

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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
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 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 other hand, was down 9% versus the USD. A landslide victory of the incumbent party in the Mexican presidential election in May sparked fears of higher fiscal spending with fewer checks and balances coupled with a tail risk of the new government's interference in monetary policy. Since then, attempts by newly elected President Claudia Sheinbaum to calm markets have led to some stabilization in MXN.

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.

GOLDMAN SACHS GLOBAL HIGH YIELD BOND FUND (FORMER NN) (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.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

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

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

Depository

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

Fund Agent

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

Banker

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

Transfer Agent

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

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	50,465	54,937	56,929	70,714	67,625
Shares outstanding (number)		3,028,021	3,149,379	3,336,788	3,386,129	3,160,197
Net asset value per share	€	16.67	17.44	17.06	20.88	21.40
Transaction price	€	16.67	17.44	17.06	20.88	21.40
Dividend per share	€	1.06	1.05	1.11	1.28	1.23
Net performance Share Class	%	1.62	8.77	-13.19	3.64	4.03
Performance of the index	%	1.98	11.35	-12.48	4.07	4.28
Relative performance	%	-0.36	-2.58	-0.71	-0.43	-0.25

2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	-	10,315	10,153	36,308	36,743
Shares outstanding (number)		-	128,023	131,688	388,870	393,515
Net asset value per share	€	-	80.58	77.10	93.37	93.37
Transaction price	€	-	80.58	77.10	93.37	93.37
Dividend per share	€	-	2.87	3.68	3.25	2.78
Net performance Share Class	%	-0.19	8.45	-13.46	3.49	3.89
Performance of the index	%	0.26	11.35	-12.48	4.07	4.28
Relative performance	%	-0.45	-2.90	-0.98	-0.58	-0.39

2.3 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	17,886	18,220	25,130	29,998	172,937
Shares outstanding (number)		1,551,196	1,551,196	2,245,690	2,245,690	12,945,131
Net asset value per share	€	11.53	11.75	11.19	13.36	13.36
Transaction price	€	11.53	11.75	11.19	13.36	13.36
Dividend per share	€	0.43	0.45	0.45	0.56	0.58
Net performance Share Class	%	1.83	9.24	-12.82	4.22	4.64
Performance of the index	%	1.98	11.35	-12.48	4.07	4.28
Relative performance	%	-0.15	-2.11	-0.34	0.15	0.36

2.4 Notes to the key figures

2.4.1 Reporting period

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

The last shareholder of Share Class I redeemed its shares on 26 February 2024. The performance figures for the year 2024 for this Share Class relate to the period from 1 January 2024 through 26 February 2024.

2.4.2 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.

2.4.3 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.

2.4.4 Net performance

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

2.5 General information

Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.11 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.

2.6 Objective

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

2.7 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 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 executes its investment policy by investing at least 85% of its assets in Goldman Sachs Global High Yield (Former NN), which holds a portfolio of corporate bonds and other fixed income securities with high expected interest income in global high yield markets.

The master UCITS is actively managed and primarily invests in: corporate bonds, interest-bearing debts (including private loans, structured and project financings, and (euro) medium term notes), and short-term debts such as deposits, money market instruments, certificates of deposit, commercial paper, and similar instruments issued or entered into by financial institutions, companies, and other institutions denominated in euros or other currencies of developed countries. A developed country is defined as one where government securities issued by the central government and denominated in its 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 or supplemented 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 primarily considers the principal adverse impacts (PAIs) on sustainability factors through Stewardship. Information on the principal 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 entering into exposure on the relevant financial instruments via derivatives or investments in other investment funds — according to its investment process, which includes deviation thresholds from the index. The composition of the master UCITS' investments may materially differ from that of the index. The index represents a representative sample of the investment universe. The master UCITS may invest in securities that are not part of the index.

Issuers provide the opportunity to obtain warrants in addition to high yield bonds. These warrants are inseparably linked to the bonds and are typically valued together with the bonds. The warrants provide the right to acquire shares of the issuer at a predetermined price in the future. Additionally, the master UCITS may invest in convertible bonds. To potentially benefit from additional returns, the master UCITS has the option to invest in these warrants, convertible bonds, and the shares acquired 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 forward currency contracts. These may be employed for hedging risks and efficient portfolio management. This may involve leveraging, which increases the sensitivity of the Sub-fund to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole complies with investment restrictions.

The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

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

- If not invested in the aforementioned financial instruments, the Sub-fund may invest in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or hold assets in cash equivalents.
- regarding the maximum expected levels of gross leverage (sum of nominal values) and net leverage ('commitment' method), reference is made to the prospectus of the master UCITS, taking into account the provisions on leverage financing.
- the manager of Goldman Sachs Paraplufonds 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 occur on market terms.
- the Sub-fund invests globally in financial instruments in accordance with the investment policy, using counterparties approved by the manager.

2.8 Dividend policy

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

In 2024 no dividend has been paid for Share Class I as the last remaining shareholder redeemed its participations before the annual dividend payment in June (ex dividend date).

2.9 Index

Bloomberg Barclays US High Yield (70%) and the Bloomberg Barclays Pan-European ex Fin Subord 2% Issuer Capped (30%).

2.10 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

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

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

2.11 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 P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - P
Commercial name	Goldman Sachs Hoog Dividend Obligatie Fonds (NL)
Trading symbol	GSGHY
ISIN code	NL0006311813
Management fee	0.60%
Fixed Miscellaneous Fee	0.10%

Share Class I

Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - I
Commercial name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - I
ISIN code	NL0010621926
Management fee	0.72%

Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - Z
Commercial name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - Z
ISIN code	NL0010621934

Subscription and redemption fee

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

Fees

Management fee

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

Fixed Miscellaneous Fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.12 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.

2.13 Fund Agent

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

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

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

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

2.14 Transfer Agent

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

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

2.15 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.

2.16 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.

2.17 Developments during the reporting period

2.17.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

Equity Markets

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Investment funds	3.5.1	72,002	83,109
Total investments		72,002	83,109
Receivables			
	3.5.3		
Receivable for investment transactions		-	501
Receivable from shareholders		38	-
Other receivables		13	11
Total receivables		51	512
Other assets			
	3.5.4		
Cash and cash equivalents		267	147
Total other assets		267	147
Total assets		72,320	83,768
Net asset value			
	3.5.5		
Issued capital		916	966
Share premium		149,285	170,584
Other reserves		-83,034	-95,365
Undistributed result		1,184	7,287
Net asset value		68,351	83,472
Short term liabilities			
	3.5.6		
Payable to shareholders		8	196
Other short term liabilities		3,961	100
Total short term liabilities		3,969	296
Total liabilities		72,320	83,768

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		-2,249	-1,007
Unrealized revaluation of investments		3,664	3,397
Other results 3.6.1			
Foreign currency translation		2	93
Interest other		8	7
Other income		12	6
Total operating income		1,437	2,496
OPERATING EXPENSES 3.6.2			
Operating costs		248	286
Interest other		5	-
Total operating expenses		253	286
Net result		1,184	2,210

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		-1,000	-
Sales of investments		14,023	3,300
Other results		18	30
Other interest paid		-5	-
Operating costs paid		-261	-261
Total cashflow from investments activities		12,775	3,069
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,133	1,469
Payments for redemptions of shares		-13,790	-4,479
Dividend paid		-	-1,327
Total cashflow from financing activities		-12,657	-4,337
NET CASH FLOW		118	-1,268
Foreign currency translation		2	93
Change in cash and cash equivalents		120	-1,175
Cash and cash equivalents opening balance		147	534
Cash and cash equivalents closing balance	3.5.4	267	-641

3.4 Notes

3.4.1 General notes

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund. The Executive Board of the Fund is formed by GSAM BV.

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

Goldman Sachs Global High Yield Bond Fund (Former NN) (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
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
US Dollar	USD	1.07177	1.10463

3.4.2 Securities lending

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

3.4.3 Master-feeder structure Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)

This Sub-fund is a feeder UCITS. This means that at least 85% of the assets of the Sub-fund are invested in a master UCITS, where the actual investments in financial instruments take place. 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 DIS EUR (hedged iii) of Goldman Sachs Global High Yield (Former NN), a sub-fund of Goldman Sachs Funds III, a UCITS fund 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 UCITS Directive as defined in the Luxembourg financial supervision laws and regulations, 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 participations in Europe and, as such, has been notified in the Netherlands and entered in the register kept by the AFM. The master UCITS is, as such, not under the supervision of 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	83,109	91,788
Purchases	1,000	-
Sales	-13,522	-4,734
Revaluation	1,415	2,390
Closing balance	72,002	89,444

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. The investment in Goldman Sachs Euro Liquid Reserves Fund is held for cash management purposes.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	51.17	10,374.32	0.1%	531
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	17,437	4,098.95	94.2%	71,471
Closing balance				72,002

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 Dis EUR (hedged iii)	20,800	4,019.68	97.7%	83,109
Closing balance				83,109

3.5.2 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Other*	72,002	83,109
Closing balance	72,002	83,109

* 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.

3.5.3 Receivables

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

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

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	13	11
Closing balance	13	11

3.5.4 Other assets

Cash and cash equivalents

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

3.5.5 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class I	Class Z	Total
Issued capital				
Opening balance	630	26	310	966
Subscriptions	13	-	-	13
Redemptions	-37	-26	-	-63
Closing balance	606	-	310	916
Share premium				
Opening balance	112,676	19,197	38,711	170,584
Subscriptions	1,158	-	-	1,158
Redemptions	-3,260	-19,197	-	-22,457
Closing balance	110,574	-	38,711	149,285
Other reserves				
Opening balance	-63,005	-9,730	-22,630	-95,365
Subscriptions	-	8,918	-	8,918
Transfer from Undistributed result	4,636	822	1,829	7,287
Dividend	-3,207	-	-667	-3,874
Closing balance	-61,576	10	-21,468	-83,034
Undistributed result				
Opening balance	4,636	822	1,829	7,287
Transfer to Other reserves	-4,636	-822	-1,829	-7,287
Net result for the period	861	-10	333	1,184
Closing balance	861	-10	333	1,184
Total net asset value	50,465	-	17,886	68,351

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

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class I	Class Z	Total
Issued capital				
Opening balance	667	26	449	1,142
Subscriptions	13	2	-	15
Redemptions	-34	-2	-17	-53
Closing balance	646	26	432	1,104
Share premium				
Opening balance	115,866	19,503	46,338	181,707
Subscriptions	1,101	352	-	1,453
Redemptions	-2,902	-658	-928	-4,488
Closing balance	114,065	19,197	45,410	178,672
Other reserves				
Opening balance	-50,383	-4,558	-17,800	-72,741
Transfer from Undistributed result	-9,221	-4,818	-3,857	-17,896
Dividend	-3,401	-354	-973	-4,728
Closing balance	-63,005	-9,730	-22,630	-95,365
Undistributed result				
Opening balance	-9,221	-4,818	-3,857	-17,896
Transfer to Other reserves	9,221	4,818	3,857	17,896
Net result for the period	1,344	228	638	2,210
Closing balance	1,344	228	638	2,210
Total net asset value	53,050	9,721	23,850	86,621

3.5.6 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	87	100
Dividends payable	3,874	-
Closing balance	3,961	100

3.5.7 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 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 and are reimbursed for Share Classes with a Fixed Miscellaneous Fee, as these costs are already included in the Fixed Miscellaneous Fee of the respective Share Class.

3.6.2 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class P

3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	54,937	56,929
Subscriptions	1,171	1,114
Redemptions	-3,297	-2,936
Dividend	-3,207	-3,401
	-5,333	-5,223
Other results	16	68
Management fee	-161	-171
Other expenses	-27	-29
Interest expenses	-4	-
	-176	-132
Revaluation of investments	1,037	1,476
Closing balance	50,465	53,050

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	50,465	54,937	56,929
Shares outstanding (number)	3,028,021	3,149,379	3,336,788
Net asset value per share (in €)	16.67	17.44	17.06

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	1.62	2.37	-16.01
Performance of the index (%)	1.98	4.23	-14.77
Relative performance (%)	-0.36	-1.86	-1.24

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	161	171
Fixed Miscellaneous Fee	27	29
Total operating costs Share Class P	188	200

The management fee for Share Class P of the Sub-fund is 0.60% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.10% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

3.9 Notes to Share Class I

3.9.1 Statement of changes in net assets

For the period 1 January through 26 February 2024 respectively 1 January through 30 June 2023

Amounts x € 1,000	2024	2023
Opening balance	10,315	10,153
Subscriptions	-	354
Redemptions	-10,305	-660
Dividend	-	-354
	-10,305	-660
Other results	2	10
Management fee	-24	-35
Other expenses	-10	-14
	-32	-39
Revaluation of investments	22	267
Closing balance	-	9,721

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	-	10,315	10,153
Shares outstanding (number)	-	128,023	131,688
Net asset value per share (in €)	-	80.58	77.10

3.9.3 Performance

For the period 1 January through 26 February 2024 respectively 1 January through 30 June 2023

	2024	2023	2022
Net performance Share Class (%)	-0.19	2.20	-16.08
Performance of the index (%)	0.26	4.23	-14.77
Relative performance (%)	-0.45	-2.03	-1.31

3.9.4 Expenses

For the period 1 January through 26 February 2024 respectively 1 January through 30 June 2023

Amounts x € 1,000	2024	2023
Management fee	24	35
Other costs	10	14
Total operating costs Share Class I	34	49

The management fee for Share Class I of the Sub-fund is 0.72% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of 6 (2023: 10) for investing in GSAM BV funds.

3.10 Notes to Share Class Z

3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
Opening balance	18,220	25,130
Redemptions	-	-945
Dividend	-667	-973
	-667	-1,918
Other results	4	28
Other expenses	-26	-37
Interest expenses	-1	-
	-23	-9
Revaluation of investments	356	647
Closing balance	17,886	23,850

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	17,886	18,220	25,130
Shares outstanding (number)	1,551,196	1,551,196	2,245,690
Net asset value per share (in €)	11.53	11.75	11.19

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	1.83	2.57	-15.78
Performance of the index (%)	1.98	4.23	-14.77
Relative performance (%)	-0.15	-1.66	-1.01

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	26	37
Total operating costs Share Class Z	26	37

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

The other costs also include regular and/or ongoing costs of 16 (2023: 26) for investing in GSAM BV 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

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

	Type	30-06-2024	1-1-2024
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - P	Shares	341	321