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# **GOLDMAN SACHS PARAPLUFONDS 4 N.V.**

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

### Manager

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

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

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

### Depository

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

### 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-Brussel  
Belgium

### Transfer Agent

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

## 2. BOARD OF DIRECTORS' REPORT

### 2.1 General information

Goldman Sachs Paraplufonds 4 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 4 N.V. and its included Sub-funds is organized as follows:

- This report of Goldman Sachs Paraplufonds 4 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 4 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 semi-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 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 4 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 4 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 4 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 4 N.V. aims to offer shareholders 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 over the long term through diversification and within the set objectives and risk profiles. For the specific objectives of each Sub-fund, please 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 entities affiliated with the Fund's manager, as well as (directly and indirectly) in other UCITS and investment institutions. The Sub-funds aim to invest their assets to achieve the best possible outcomes. Additionally, a portion of the assets may be held in liquid funds.

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

The manager applies specific criteria for responsible investing to each Sub-fund. These criteria reflect the manager's investment beliefs and values, relevant legislation, and internationally recognized standards. The manager aims, where legally possible, to avoid investing in issuers involved in activities such as, 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. Additionally, further 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

Investments in the Sub-funds of Goldman Sachs Paraplufonds 4 N.V. come with financial opportunities as well as financial risks. The value of the investments can both increase and decrease, and shareholders of the Sub-funds may receive back less than they invested. Diversification of the 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 semi-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 4 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 O: A Share Class intended for (non-professional) investors who have an advisory or asset management relationship with an eligible distributor that has been previously approved by the manager or UCITS and/or investment vehicles that invest for the benefit of this specific target group.
- Share Class N: A Share Class intended for pension providers for the purpose of asset accumulation within the framework of pension agreements under the Pension Act.
- 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 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 authorised 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 4 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
<b>Investments</b>			
Equities	3.5.1	33,445	16,657
Bonds and other fixed income securities	3.5.2	1,003,230	1,104,764
Investment funds	3.5.3	1,046,746	1,080,419
Options purchased	3.5.4	18,660	16,113
Forward currency contracts	3.5.5	239	1,209
Interest futures	3.5.6	3,088	14,769
Interest rate swaps	3.5.7	37,222	82,419
Total return swaps	3.5.8	4	1,032
Credit default swaps sold	3.5.10	1,200	9,022
<b>Total investments</b>		<b>2,143,834</b>	<b>2,326,404</b>
<b>Receivables</b>			
	3.5.14		
Receivable for investment transactions		-	2,318
Dividend receivable		16	6
Interest receivable		8,527	10,964
Receivable from shareholders		1,789	44
Collateral		2,410	4,110
Other receivables		55	43
<b>Total receivables</b>		<b>12,797</b>	<b>17,485</b>
<b>Other assets</b>			
	3.5.15		
Cash and cash equivalents		33,095	41,758
<b>Total other assets</b>		<b>33,095</b>	<b>41,758</b>
<b>Total assets</b>		<b>2,189,726</b>	<b>2,385,647</b>

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
<b>Net asset value</b>	3.5.16		
Issued capital		22,380	24,270
Share premium		1,579,819	1,708,291
Revaluation reserve		33,939	87,608
Other reserve		461,949	241,133
Undistributed result		10,309	177,759
<b>Net asset value</b>		<b>2,108,396</b>	<b>2,239,061</b>
<b>Investments with negative market value</b>			
Forward currency contracts	3.5.5	333	3,339
Interest futures	3.5.6	2,522	20,795
Interest rate swaps	3.5.7	39,998	50,553
Total return swaps	3.5.8	34	-
Credit default swaps purchased	3.5.9	3,400	-
Options written	3.5.11	4,659	4,778
<b>Total investments with negative market value</b>		<b>50,946</b>	<b>79,465</b>
<b>Short term liabilities</b>	3.5.17		
Payable to credit institutions		-	33,934
Payable to shareholders		860	8,830
Interest payable		1,176	-
Collateral		17,070	23,460
Other short term liabilities		11,278	897
<b>Total short term liabilities</b>		<b>30,384</b>	<b>67,121</b>
<b>Total liabilities</b>		<b>2,189,726</b>	<b>2,385,647</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		119	101
Interest		12,294	14,177
<b>Revaluation of investments</b>			
Realized revaluation of investments		10,455	-37,236
Unrealized revaluation of investments		-10,332	87,313
<b>Other results</b>	3.6.2		
Foreign currency translation		182	-685
Interest other		664	289
Subscription and redemption fee		126	144
Other income		17	27
<b>Total operating income</b>		<b>13,525</b>	<b>64,130</b>
OPERATING EXPENSES			
Operating costs	3.6.3	2,934	3,126
Interest other		282	101
<b>Total operating expenses</b>		<b>3,216</b>	<b>3,227</b>
<b>Net result</b>		<b>10,309</b>	<b>60,903</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-434,009	-593,833
Sales of investments		590,501	645,544
Dividend received		109	99
Interest on investments received		15,980	16,668
Interest on investments paid		-73	-19
Other results		669	138
Change in collateral		-4,690	5,121
Other interest paid		-282	-101
Operating costs paid		-3,039	-2,844
<b>Total cashflow from investments activities</b>		<b>165,166</b>	<b>70,773</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		82,524	64,164
Payments for redemptions of shares		-222,601	-178,553
Subscription and redemption fee received		126	144
Dividend paid		-126	-152
<b>Total cashflow from financing activities</b>		<b>-140,077</b>	<b>-114,397</b>
<b>NET CASHFLOW</b>		<b>25,089</b>	<b>-43,624</b>
Foreign currency translation		182	-685
<b>Change in cash and cash equivalents</b>		<b>25,271</b>	<b>-44,309</b>
Cash and cash equivalents opening balance		7,824	76,562
<b>Cash and cash equivalents closing balance</b>	<b>3.5.15</b>	<b>33,095</b>	<b>32,253</b>

## 3.4 Notes

### 3.4.1 General

Goldman Sachs Paraplufonds 4 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 4 N.V. is registered at Chamber of Commerce under registration number 58858954.

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 4 N.V. is an open-end investment company, structured as an umbrella fund, whereby the ordinary shares of Goldman Sachs Paraplufonds 4 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 4 N.V. are a consolidation of the semi-annual financial statements of the underlying Sub-funds.

Goldman Sachs Paraplufonds 4 N.V. is the legal owner of the assets attributed to the individual sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 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 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
Argentine Peso	ARS	977.45034	893.09016
Australian Dollar	AUD	1.60482	1.61886
Brazilian Real	BRL	5.95307	5.36584
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Chilean Peso	CLP	1,011.67	964.6582
Chinese Renminbi	CNY	7.82483	7.8656
Chinese Renminbi (offshore)	CNH	7.82483	7.8656
Colombian Peso	COP	4,441.58	4,279.34
Czech Koruna	CZK	25.046	24.6881
Danish Krone	DKK	7.45763	7.45444
Dominican Peso	DOP	63.34168	64.13496
Egyptian Pound	EGP	51.47713	34.16074
Hong Kong Dollar	HKD	8.36771	8.62558

Currency	Abbreviation	30-06-2024	31-12-2023
Hungarian Forint	HUF	394.93268	382.20861
Indian Rupee	INR	89.37225	91.92054
Indonesian Rupiah	IDR	17,550.25	17,008.01
Israeli Shekel	ILS	4.0376	3.97769
Japanese Yen	JPY	172.40506	155.73095
Malaysian Ringgit	MYR	5.05609	5.07578
Mexican Peso	MXN	19.59786	18.70638
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Peruvian Sol	PEN	4.10568	4.08999
Philippine Peso	PHP	62.81538	61.16901
Polish Zloty	PLN	4.30862	4.34366
Qatari Rial	QAR	3.90228	4.02197
Romanian Leu	RON	4.97728	4.97483
Russian Ruble	RUB	92.44029	98.75413
Saudi Riyal	SAR	4.02086	4.14237
Serbian Dinar	RSD	117.01056	117.23461
Singapore Dollar	SGD	1.45254	1.45709
South African Rand	ZAR	19.57052	20.20094
South Korean Won	KRW	1,475.29	1,422.65
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
Taiwanese Dollar	TWD	34.76985	33.90169
Thai Baht	THB	39.3313	37.70383
Turkish Lira	TRY	35.13638	32.62419
UAE Dirham	AED	3.93662	4.05702
Uruguayan Peso	UYU	42.26534	43.12486
US Dollar	USD	1.07177	1.10463

### 3.4.2 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income.

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



### 3.5 Notes to the balance sheet

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

#### 3.5.1 Equities

Amount x € 1,000	2024	2023
Opening balance	16,657	13,072
Purchases	15,085	2,826
Sales	-1,128	-2,768
Revaluation	2,831	1,823
<b>Closing balance</b>	<b>33,445</b>	<b>14,953</b>

For the composition of the equities portfolio, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

#### 3.5.2 Bonds and other fixed income securities

Amount x € 1,000	2024	2023
Opening balance	1,104,764	1,115,653
Purchases	103,940	166,964
Sales or redemptions	-166,656	-175,521
Revaluations	-38,818	7,977
<b>Closing balance</b>	<b>1,003,230</b>	<b>1,115,073</b>

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

Amount x € 1,000	2024	2023
Opening balance	1,080,419	1,124,192
Purchases	270,745	366,332
Sales	-328,815	-442,781
Revaluation	24,397	27,844
<b>Closing balance</b>	<b>1,046,746</b>	<b>1,075,587</b>

## 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 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
Euro Covered Bond Fund (NL) - D	104,603	948.63	100.0%	99,230
Euro Credit Fund (NL) - D	270,312	1,043.70	63.1%	282,122
Geldmarkt Fonds (NL) - D	102,582	1,046.44	100.0%	107,345
Goldman Sachs AAA ABS - Z Cap EUR	2,472	5,606.73	39.9%	13,862
Goldman Sachs AAA ABS - Zz Cap EUR	608	273,837.95	100.0%	166,532
Goldman Sachs Alternative Beta - Zz Cap EUR (hedged i)	686	6,849.90	100.0%	4,698
Goldman Sachs Commodity Enhanced - Zz Cap EUR (hedged i)	496	6,328.49	100.0%	3,139
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	1,000	5,070.86	2.2%	5,069
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	953	5,007.36	2.0%	4,773
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR (hedged iv)	490	4,872.79	100.0%	2,389
Goldman Sachs Emerging Markets Debt (Local Currency) - Zz Cap EUR (hedged iv)	466	5,079.49	100.0%	2,368
Goldman Sachs Emerging Markets Equity Income - Zz Cap EUR	1,245	7,984.72	100.0%	9,940
Goldman Sachs Europe High Yield (Former NN) - Zz Cap EUR	2	305,407.49	100.0%	616
Goldman Sachs European ABS - Z Cap EUR	7,649	6,094.89	65.6%	46,621
Goldman Sachs Global Flexible Multi-Asset - Zz Cap EUR	31,554	5,430.88	100.0%	171,365
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	1,079	4,098.95	5.8%	4,425
Goldman Sachs Global Investment Grade Credit (Former NN) - Zz Cap EUR	25	2,445,624.40	100.0%	62,209
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	1,263	5,362.17	3.2%	6,772
Goldman Sachs Global Sustainable Equity - Zz Cap EUR	1,053	14,240.41	100.0%	14,990
Goldman Sachs US High Yield - Zz Cap USD	4	309,154.69	100.0%	1,237
Liquid Euro - Zz Cap EUR	35,420	1,045.81	1.9%	37,044
<b>Closing balance</b>				<b>1,046,746</b>

At 30 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Covered Bond Fund (NL) - D	104,603	948.07	100.0%	99,170
Euro Credit Fund (NL) - D	293,946	1,033.61	66.8%	303,828
Geldmarkt Fonds (NL) - D	99,555	1,025.43	100.0%	102,087
Goldman Sachs AAA ABS - Z Cap EUR	2,472	5,448.66	39.9%	13,471
Goldman Sachs AAA ABS - Zz Cap EUR	644	266,051.78	100.0%	171,370
Goldman Sachs Alternative Beta - Zz Cap EUR (hedged i)	447	6,602.45	100.0%	2,950
Goldman Sachs Commodity Enhanced - Zz Cap EUR (hedged i)	458	6,106.00	100.0%	2,797
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	721	4,979.39	1.7%	3,588
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	459	5,044.61	1.1%	2,316
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR (hedged iv)	490	5,006.42	100.0%	2,454
Goldman Sachs Emerging Markets Debt (Local Currency) - Zz Cap EUR (hedged iv)	466	5,142.50	100.0%	2,397
Goldman Sachs Emerging Markets Equity Income - Zz Cap EUR	747	6,697.11	100.0%	5,002
Goldman Sachs Europe High Yield (Former NN) - Zz Cap EUR	2	296,214.73	100.0%	597
Goldman Sachs European ABS - Z Cap EUR	8,009	5,793.29	64.7%	46,399
Goldman Sachs Global Flexible Multi-Asset - Zz Cap EUR	33,538	5,216.97	100.0%	174,968
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	486	4,019.68	2.3%	1,955
Goldman Sachs Global Investment Grade Credit (Former NN) - Zz Cap EUR	25	2,390,024.32	100.0%	60,795
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	670	5,431.35	1.8%	3,639
Goldman Sachs Global Sustainable Equity - Zz Cap EUR	654	12,458.28	100.0%	8,145
Goldman Sachs US High Yield - Zz Cap USD	4	293,124.34	100.0%	1,172
Liquid Euro - Zz Cap EUR	69,582	1,024.97	3.0%	71,319
<b>Closing balance</b>				<b>1,080,419</b>

**3.5.4 Options Purchased**

Amount x € 1,000	2024	2023
Opening balance	16,113	9,228
Paid premium	10,484	7,542
Received at closure	-16,282	-2,892
Revaluation	8,345	3,902
<b>Closing balance</b>	<b>18,660</b>	<b>17,780</b>

**3.5.5 Forward currency contracts**

Amount x € 1,000	2024	2023
Opening balance	-2,130	-1,332
Expiration	-113	-172
Revaluation	2,149	559
<b>Closing balance</b>	<b>-94</b>	<b>-945</b>

**3.5.6 Interest futures**

Amount x € 1,000	2024	2023
Opening balance	-6,026	13,328
Expiration	-5,312	-10,177
Revaluation	11,904	-2,900
<b>Closing balance</b>	<b>566</b>	<b>251</b>

**3.5.7 Interest rate swaps**

Amount x € 1,000	2024	2023
Opening balance	31,866	-35,843
Opening of positions	-8,948	-1,760
Closing of positions	-14,000	31,500
Revaluation	-11,694	14,766
<b>Closing balance</b>	<b>-2,776</b>	<b>8,663</b>

**3.5.8 Total return swaps**

Amount x € 1,000	2024	2023
Opening balance	1,032	-1,753
Closing of positions	614	1,799
Revaluation	-1,676	-324
<b>Closing balance</b>	<b>-30</b>	<b>-278</b>

For further information, please refer to the 2024 semi-annual report of Goldman Sachs Global Bond Fund (NL), as included in the appendix.

**3.5.9 Credit default swaps purchased**

Amount x € 1,000	2024	2023
Opening balance	-	-
Opening of positions	-3,447	-1,471
Closing of positions	-	2,242
Revaluation	47	-771
<b>Closing balance</b>	<b>-3,400</b>	<b>-</b>

**3.5.10 Credit default swaps sold**

Amount x € 1,000	2024	2023
Opening balance	9,022	2,627
Opening of positions	26,503	16,030
Closing of positions	-35,665	-11,157
Revaluation	1,340	-1,520
<b>Closing balance</b>	<b>1,200</b>	<b>5,980</b>

**3.5.11 Options written**

Amount x € 1,000	2024	2023
Opening balance	-4,778	-1,505
Received premium	-7,550	-4,490
Paid at closing	6,371	-
Revaluation	1,298	-1,278
<b>Closing balance</b>	<b>-4,659</b>	<b>-7,273</b>

### 3.5.12 Collateral

To mitigate counterparty risk for the Fund, a system of guarantees with the counterparty can be organized for certain assets. The Fund must determine the value of the received collateral daily and verify whether additional collateral needs to be exchanged.

The collateral should normally be 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 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 Fund can immediately seize or liquidate the collateralized assets if the counterparty fails to meet its obligations.

The 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.

**3.5.13 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.

**3.5.14 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.

**Dividends receivable**

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

**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
Withholding tax*	1	1
Other receivables	54	42
<b>Closing balance</b>	<b>55</b>	<b>43</b>

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

**3.5.15 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. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled through the central counterparty (CCP).

### 3.5.16 Net asset value

#### Authorized and issued capital

The authorized capital of the company amounts to 86,000 (31-12-2023: 86,000) and is divided into 10 priority shares and 20 series of ordinary shares, designated 1 through 20. Each series is divided into twelve Share Classes, designated by the letters P, N, I, U, B, G, Z, O, D, L, M, and T. The ordinary shares as well as the priority shares each have a nominal value of €0.20.

The priority 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 3	All Grade Bond Fund (NL)	I	1,611
	All Grade Bond Fund (NL)	Z	12,623
Serie 4	Goldman Sachs First Class Obligatie Fonds (NL)	P	7,200
Serie 6	Goldman Sachs Euro Obligatie Fonds (NL)	P	4,580
	Goldman Sachs Euro Obligatie Fonds (NL)	U	6,719
	Goldman Sachs Euro Obligatie Fonds (NL)	G	1,286
	Goldman Sachs Euro Obligatie Fonds (NL)	Z	12,976
	Goldman Sachs Euro Obligatie Fonds (NL)	O	1,000
	Goldman Sachs Global Obligatie Fonds (NL)	P	4,600
	Goldman Sachs Global Obligatie Fonds (NL)	U	6,655
Serie 8	Europe Bond Fund (NL)	I	200
	Europe Bond Fund (NL)	U	2,856
	Europe Bond Fund (NL)	Z	1,052
Serie 9	First Class Selective Passive Return Fund (NL)	N	200
Serie 10	Continu Click Fonds (NL)	U	9,061
	Continu Click Fonds (NL)	G	2,319
Serie 11	First Class Return Fund (NL)	N	2,000
Serie 12	Goldman Sachs Lion Fund (NL)	P	3,000
Other series and shareclasses		6,062	
<b>Total</b>		<b>86,000</b>	<b>22,380</b>

#### Overview of net asset value per Sub-fund

Amounts x € 1,000	30-06-2024	31-12-2023
All Grade Bond Fund (NL)	483,717	576,430
Continu Click Fonds (NL)	115,912	109,266
Europe Bond Fund (NL)	90,271	91,826
First Class Return Fund (NL)	91,490	48,416
Goldman Sachs Euro Obligatie Fonds (NL)	789,434	845,445
Goldman Sachs First Class Obligatie Fonds (NL)	47,313	49,480
Goldman Sachs Global Obligatie Fonds (NL)	323,814	342,389
Goldman Sachs Lion Fund (NL)	166,445	175,809
<b>Total</b>	<b>2,108,396</b>	<b>2,239,061</b>

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 schedule of net asset value**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Issued capital</b>		
Opening balance	24,270	26,828
Subscriptions	379	630
Redemptions	-2,269	-1,807
<b>Closing balance</b>	<b>22,380</b>	<b>25,651</b>
<b>Share premium reserve</b>		
Opening balance	1,708,291	1,940,394
Subscriptions	83,890	63,465
Redemptions	-212,362	-180,482
<b>Closing balance</b>	<b>1,579,819</b>	<b>1,823,377</b>
<b>Revaluation Reserve</b>		
Opening balance	87,608	13,866
Change through Other reserves	-53,669	-1,698
<b>Closing balance</b>	<b>33,939</b>	<b>12,168</b>
<b>Other reserves</b>		
Opening balance	241,133	852,963
Subscriptions	-	-9,133
Change in Revaluation reserve	53,669	1,698
Transfer from Undistributed result	177,759	-512,796
Dividends	-10,612	-11,434
<b>Closing balance</b>	<b>461,949</b>	<b>321,298</b>
<b>Undistributed result</b>		
Opening balance	177,759	-513,995
Transfer to Other reserves	-177,759	512,796
Net result for the period	10,309	60,903
<b>Closing balance</b>	<b>10,309</b>	<b>59,704</b>
<b>Total net asset value</b>	<b>2,108,396</b>	<b>2,242.198</b>

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.

**3.5.17 Short term liabilities**

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

**Payable to credit institutions**

The 2023 amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

**Payable to shareholders**

This concerns the amount payable for redemptions of shares.

**Interest payable**

This concerns interest payable on investments.

**Collateral**

This concerns received cash collateral related to OTC derivatives.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	790	897
Dividends payable	10,486	-
Other liabilities	2	-
<b>Closing balance</b>	<b>11,278</b>	<b>897</b>

**3.5.18 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

#### Dividend

Dividend includes gross cash dividends earned, net of non-refundable foreign withholding tax and the compensation for loss of direct investment income on securities lending.

#### Interest

This concerns 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

Concerns 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	126	144

This concerns the fees charged to shareholders for the subscription to 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-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 semi-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, as these costs are included in the Fixed Miscellaneous Fee of the respective Share Class.

### 3.6.3 Operating expenses

#### Operating costs

Each Share Class within a Sub-fund has its own fee structure. For insight into the fee structure per Share Class per Sub-fund and the percentage per Share Class per Sub-fund of the management fee, All-in fee, Fixed Miscellaneous Fee, and Other expenses, we refer to the semi-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	2,154	2,273
Fixed Miscellaneous Fee	315	335
Other costs	465	518
<b>Total</b>	<b>2,934</b>	<b>3,126</b>

The management fee and Fixed Miscellaneous Fee are fixed percentages per Share Class of a Sub-fund per year, which can be converted into a daily percentage calculated on the total assets at the end of each day.

The Fixed Miscellaneous Fee compensates for regular and/or ongoing costs as detailed below under Other expenses. To the extent 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.

#### 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 profit allocation

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 4 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 to the semi-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 4 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 4 N.V. are included as an appendix. This includes the following funds:

- All Grade Bond Fund (NL)
- Continu Click Fonds (NL)
- Europe Bond Fund (NL)
- First Class Return Fund (NL)
- Goldman Sachs Euro Obligatie Fonds (NL)
- Goldman Sachs First Class Obligatie Fonds (NL)
- Goldman Sachs Global Obligatie Fonds (NL)
- Goldman Sachs Lion Fund (NL)

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# ALL GRADE BOND FUND (NL)

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 4 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)	€	10,719	10,943	10,172	12,723	13,257
Shares outstanding (number)		102,201	102,201	102,201	102,201	102,201
Net asset value per share	€	104.88	107.08	99.53	124.49	129.72
Transaction price	€	104.88	107.08	99.53	124.49	129.72
Dividend per share	€	1.23	1.49	1.56	1.45	1.39
Net performance Share Class	%	-0.91	9.17	-18.85	-2.92	3.43
Performance of the index	%	-1.21	7.19	-17.18	-2.85	4.05
Relative performance	%	0.30	1.98	-1.67	-0.07	-0.62

### 2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	472,998	565,487	579,269	687,731	695,309
Shares outstanding (number)		28,630,881	33,969,029	38,095,147	36,807,451	36,226,056
Net asset value per share	€	16.52	16.65	15.21	18.68	19.19
Transaction price	€	16.52	16.65	15.21	18.68	19.19
Dividend per share		-	-	-	-	-
Net performance Share Class	%	-0.76	9.48	-18.62	-2.65	3.73
Performance of the index	%	-1.21	7.19	-17.18	-2.85	4.05
Relative performance	%	0.45	2.29	-1.44	0.20	-0.32

## **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

All Grade Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.10 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 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 fixed income securities and funds that invest in fixed income securities denominated in euros. Additionally, the Sub-fund may invest in fixed income securities denominated in currencies of developed and developing countries, and may directly or indirectly (via investment funds) invest in government and corporate bonds with a rating lower than BBB. These bonds entail higher risk and consequently offer higher yields.

The Sub-fund is actively managed and 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 – according to 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, 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 regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency contracts. These may be used for hedging risks and efficient portfolio management. Leverage may be involved, 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 regarding the investment policy of the Sub-fund:

- The Sub-fund may invest more than 35% of its invested capital in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain, France, United Kingdom, United States, Canada, Australia, Japan, Korea, and New Zealand, or by a public body with regulatory authority in these states, and has obtained an exemption from the AFM in accordance with Article 136, paragraph 2, of the Decree on Conduct of Business Supervision of Financial Enterprises;
- The investments of the Sub-fund may be denominated in euros and/or other currencies. Efforts are made to hedge a significant portion of the currency risk to euros;
- 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 cash equivalents;
- To promote efficient management of the assets, the cash of Goldman Sachs Umbrella Fund 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification, while also striving to achieve optimal returns. Through this cash management approach, the manager expects to achieve better results than if funds were managed on an individual basis. In this context, investments will be made in money market funds and/or deposits will be held;
- Additional income can be generated through engaging in lending transactions (lending securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. The Sub-fund may act as a buyer (reverse repo) or seller (repo) in these agreements;
- 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 350%, and the maximum expected level of net leverage ('commitment' method) is 200%;
- The global exposure of this Sub-fund is determined according to the 'relative Value-at-Risk' method;
- The manager of Goldman Sachs Umbrella Fund 4 N.V. has the authority to enter into short-term loans as debtor on behalf of the Sub-fund;
- Transactions with related parties will occur on market-competitive terms;
- The Sub-fund invests globally in financial instruments, in accordance with its investment policy, with counterparties approved by the manager;
- The Sub-fund may invest via Bond Connect, a market facilitating direct investments in the Chinese bond market. Bonds eligible for investment via Bond Connect include renminbi-denominated bonds issued by corporations or government bonds of the People's Republic of China ("PRC"). Consequently, the Sub-fund may be exposed to risks specific to the PRC, including, but not limited to, geographic concentration risk, risks related to changes in PRC political, social, or economic policies, marketability and volatility risks, RMB currency risk, and tax risks related to the PRC. The Sub-fund also faces specific risks associated with investing via Bond Connect, such as potential quota restrictions, trading restrictions, limitations on foreign bond holdings, trading suspension, withdrawal of participating bonds, clearing and settlement risks, custody risks, uncertainty regarding recognition of property rights, regulatory risks, and operational risks. Bond Connect is a relatively new method for investing in the Chinese bond market, which means that some rules have not been tested and may be subject to change. This could have negative consequences for the Sub-fund.

## 2.7 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 Class Z does not distribute dividends.

## 2.8 Index

Bloomberg Barclays Euro Aggregate Downgrade Tolerant.

## 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 4 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	All Grade Bond Fund (NL) - I		
Commercial name	All Grade Bond Fund (NL) - I		
ISIN code	NL0010622189		
Management fee	0.27%		

**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	All Grade Bond Fund (NL) - Z		
Commercial name	All Grade Bond Fund (NL) - Z		
ISIN code	NL0010622197		

**Subscription and redemption fee**

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

**Fees****Management fee**

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

**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 4 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 4 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
<b>Investments</b>			
Bonds and other fixed income securities	3.5.1	278,921	339,346
Investment funds	3.5.2	188,795	223,053
Forward currency contracts	3.5.3	34	284
Interest futures	3.5.4	419	5,365
Interest rate swaps	3.5.5	7,072	16,306
Credit default swaps sold	3.5.7	733	3,041
<b>Total investments</b>		<b>475,974</b>	<b>587,395</b>
<b>Receivables</b> 3.5.10			
Receivable for investment transactions		-	1,031
Interest receivable		2,220	3,327
Collateral		370	20
<b>Total receivables</b>		<b>2,590</b>	<b>4,378</b>
<b>Other assets</b> 3.5.11			
Cash and cash equivalents		15,082	10,170
<b>Total other assets</b>		<b>15,082</b>	<b>10,170</b>
<b>Total assets</b>		<b>493,646</b>	<b>601,943</b>
<b>Net asset value</b> 3.5.12			
Issued capital		5,746	6,814
Share premium		163,820	250,902
Revaluation reserve		5,516	17,127
Other reserves		313,072	250,061
Undistributed result		-4,437	51,526
<b>Net asset value</b>		<b>483,717</b>	<b>576,430</b>
<b>Investments with negative market value</b>			
Forward currency contracts	3.5.3	80	665
Interest futures	3.5.4	970	4,656
Interest rate swaps	3.5.5	7,856	10,854
Credit default swaps purchased	3.5.6	255	-
<b>Total investments with negative market value</b>		<b>9,161</b>	<b>16,175</b>
<b>Short term liabilities</b> 3.5.13			
Payable to credit institutions		-	5,831
Interest payable		255	-
Collateral		440	3,420
Other short term liabilities		73	87
<b>Total short term liabilities</b>		<b>768</b>	<b>9,338</b>
<b>Total liabilities</b>		<b>493,646</b>	<b>601,943</b>



### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Interest from investments		3,476	4,078
<b>Revaluation of investments</b>			
Realized revaluation of investments		-9,737	-12,495
Unrealized revaluation of investments		1,667	25,895
<b>Other results</b>	3.6.2		
Foreign currency translation		20	-344
Interest other		230	88
Subscription and redemption fee		54	42
<b>Total operating income</b>		<b>-4,290</b>	<b>17,264</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		144	155
Interest other		3	3
<b>Total operating expenses</b>		<b>147</b>	<b>158</b>
<b>Net result</b>		<b>-4,437</b>	<b>17,106</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-112,400	-137,044
Sales of investments		209,768	159,629
Interest on investments received		4,838	5,284
Interest on investments paid		-	-2
Other results		230	62
Change in collateral		-3,330	1,560
Other interest paid		-3	-3
Operating costs paid		-158	-73
<b>Total cashflow from investments activities</b>		<b>98,945</b>	<b>29,413</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		17,004	17,856
Payments for redemptions of shares		-105,154	-55,566
Subscription and redemption fee received		54	42
Dividend paid		-126	-152
<b>Total cashflow from financing activities</b>		<b>-88,222</b>	<b>-37,820</b>
<b>NET CASH FLOW</b>		<b>10,723</b>	<b>-8,407</b>
Foreign currency translation		20	-344
<b>Change in cash and cash equivalents</b>		<b>10,743</b>	<b>-8,751</b>
Cash and cash equivalents opening balance		4,339	19,036
<b>Cash and cash equivalents closing balance</b>	<b>3.5.11</b>	<b>15,082</b>	<b>10,285</b>

## 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.

All Grade Bond Fund (NL) is part of Goldman Sachs Paraplufonds 4 N.V.

Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 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 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 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 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 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
Canadian Dollar	CAD	1.46657	1.45657
British Pound	GBP	0.84785	0.86651
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
South Korean Won	KRW	1,475.29247	1,422.65495
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 3.4.2 Securities lending

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

### 3.5 Notes to the balance sheet

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

#### 3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	339,346	351,770
Purchases	30,549	24,810
Sales and repayments	-81,794	-49,420
Revaluation	-9,180	4,621
<b>Closing balance</b>	<b>278,921</b>	<b>331,781</b>

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	223,053	219,261
Purchases	73,328	100,565
Sales	-110,510	-105,312
Revaluation	2,924	5,396
<b>Closing balance</b>	<b>188,795</b>	<b>219,910</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. 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
Euro Covered Bond Fund (NL) - D	29,538	948.63	28.2%	28,021
Euro Credit Fund (NL) - D	90,058	1,043.70	21.0%	93,994
Goldman Sachs AAA ABS - Zz Cap EUR	179	273,837.95	29.4%	48,895
Goldman Sachs European ABS - Z Cap EUR	2,045	6,094.89	17.5%	12,462
Liquid Euro - Zz Cap EUR	5,186	1,045.81	0.3%	5,423
<b>Closing balance</b>				<b>188,795</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Covered Bond Fund (NL) - D	29,538	948.07	28.2%	28,004
Euro Credit Fund (NL) - D	108,181	1,033.61	24.6%	111,818
Goldman Sachs AAA ABS - Zz Cap EUR	209	266,051.78	32.4%	55,484
Goldman Sachs European ABS - Z Cap EUR	2,404	5,793.29	19.4%	13,929
Liquid Euro - Zz Cap EUR	13,481	1,024.97	0.6%	13,818
<b>Closing balance</b>				<b>223,053</b>

**3.5.3 Forward currency contracts**

Amounts x € 1,000	2024	2023
Opening balance	-381	-373
Expiration	174	136
Revaluation	161	461
<b>Closing balance</b>	<b>-46</b>	<b>224</b>

**3.5.4 Interest futures**

Amounts x € 1,000	2024	2023
Opening balance	709	-964
Expiration	-771	-359
Revaluation	-489	1,154
<b>Closing balance</b>	<b>-551</b>	<b>-169</b>

**3.5.5 Interest rate swaps**

Amounts x € 1,000	2024	2023
Opening balance	5,452	-7,335
Opening of positions	-1,723	170
Closing of positions	-2,840	6,450
Revaluation	-1,673	2,309
<b>Closing balance</b>	<b>-784</b>	<b>1,594</b>

**3.5.6 Credit default swaps purchased**

Amounts x € 1,000	2024	2023
Opening balance	-	-
Opening of positions	-259	-784
Closing of positions	-	1,236
Revaluation	4	-452
<b>Closing balance</b>	<b>-255</b>	<b>-</b>

**3.5.7 Credit default swaps sold**

Amounts x € 1,000	2024	2023
Opening balance	3,041	613
Opening of positions	8,349	5,144
Closing of positions	-10,840	-3,579
Revaluation	183	-89
<b>Closing balance</b>	<b>733</b>	<b>2,089</b>

### 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	278,370	340,055
Other*	188,443	231,165
<b>Closing balance</b>	<b>466,813</b>	<b>571,220</b>

\* 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.

**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.

**Collateral**

This concerns cash collateral provided for OTC derivatives.

**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. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

**3.5.12 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class Z	Total
<b>Issued capital</b>			
Opening balance	20	6,794	6,814
Subscriptions	-	205	205
Redemptions	-	-1,273	-1,273
<b>Closing balance</b>	<b>20</b>	<b>5,726</b>	<b>5,746</b>
<b>Share premium</b>			
Opening balance	-	250,902	250,902
Subscriptions	-	16,799	16,799
Redemptions	-	-103,881	-103,881
<b>Closing balance</b>	<b>-</b>	<b>163,820</b>	<b>163,820</b>
<b>Revaluation reserve</b>			
Opening balance	325	16,802	17,127
Change through Other reserves	-203	-11,408	-11,611
<b>Closing balance</b>	<b>122</b>	<b>5,394</b>	<b>5,516</b>



For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class Z	Total
<b>Other reserves</b>			
Opening balance	9,675	240,386	250,061
Change in Revaluation reserve	203	11,408	11,611
Transfer from Undistributed result	923	50,603	51,526
Dividend	-126	-	-126
<b>Closing balance</b>	<b>10,675</b>	<b>302,397</b>	<b>313,072</b>
<b>Undistributed result</b>			
Opening balance	923	50,603	51,526
Transfer to Other reserves	-923	-50,603	-51,526
Net result for the period	-98	-4,339	-4,437
<b>Closing balance</b>	<b>-98</b>	<b>-4,339</b>	<b>-4,437</b>
<b>Total net asset value</b>	<b>10,719</b>	<b>472,998</b>	<b>483,717</b>

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	Total
<b>Issued capital</b>			
Opening balance	20	7,619	7,639
Subscriptions	-	231	231
Redemptions	-	-716	-716
<b>Closing balance</b>	<b>20</b>	<b>7,134</b>	<b>7,154</b>
<b>Share premium</b>			
Opening balance	-	314,462	314,462
Subscriptions	-	17,625	17,625
Redemptions	-	-54,850	-54,850
<b>Closing balance</b>	<b>-</b>	<b>277,237</b>	<b>277,237</b>
<b>Revaluation reserve</b>			
Opening balance	71	4,052	4,123
Change through Other reserves	-19	-1,238	-1,257
<b>Closing balance</b>	<b>52</b>	<b>2,814</b>	<b>2,866</b>
<b>Other reserves</b>			
Opening balance	12,473	381,586	394,059
Change in Revaluation reserve	19	1,238	1,257
Transfer from Undistributed result	-2,392	-128,450	-130,842
Dividend	-152	-	-152
<b>Closing balance</b>	<b>9,948</b>	<b>254,374</b>	<b>264,322</b>
<b>Undistributed result</b>			
Opening balance	-2,392	-128,450	-130,842
Transfer to Other reserves	2,392	128,450	130,842
Net result for the period	284	16,822	17,106
<b>Closing balance</b>	<b>284</b>	<b>16,822</b>	<b>17,106</b>
<b>Total net asset value</b>	<b>10,304</b>	<b>558,381</b>	<b>568,685</b>

**3.5.13 Short term liabilities**

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

**Payable to credit institutions**

The 2023 amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

**Interest payable**

This concerns interest payable on investments.

**Collateral**

This concerns received cash collateral related to OTC derivatives.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	73	87
<b>Closing balance</b>	<b>73</b>	<b>87</b>

**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	54	42

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

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

### 3.6.3 Operating expenses

#### Operating costs

The operating costs consist of the management fee 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
<b>Opening balance</b>	<b>10,943</b>	<b>10,172</b>
Dividend	-126	-152
	<b>-126</b>	<b>-152</b>
Investment income	78	85
Other results	6	-15
Management fee	-15	-14
Other expenses	-4	-3
	<b>65</b>	<b>53</b>
Revaluation of investments	-163	231
<b>Closing balance</b>	<b>10,719</b>	<b>10,304</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	10,719	10,943	10,172
Shares outstanding (number)	102,201	102,201	102,201
Net asset value per share (in €)	104.88	107.08	99.53

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.91	2.80	-13.22
Performance of the index (%)	-1.21	2.25	-12.13
Relative performance (%)	0.30	0.55	-1.09

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	15	14
Other costs	4	3
<b>Total operating costs Share Class I</b>	<b>19</b>	<b>17</b>

The management fee for Share Class I of the Sub-fund is 0.27% 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
<b>Opening balance</b>	<b>565,487</b>	<b>579,269</b>
Subscriptions	17,004	17,856
Redemptions	-105,154	-55,566
	<b>-88,150</b>	<b>-37,710</b>
Investment income	3,398	4,004
Other results	298	-210
Custody fees	-10	-13
Other expenses	-115	-125
Interest expenses	-3	-3
	<b>3,568</b>	<b>3,653</b>
Revaluation of investments	-7,907	13,169
<b>Closing balance</b>	<b>472,998</b>	<b>558,381</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	472,998	565,487	579,269
Shares outstanding (number)	28,630,881	33,969,029	38,095,147
Net asset value per share (in €)	16.52	16.65	15.21

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.76	2.94	-13.09
Performance of the index (%)	-1.21	2.25	-12.13
Relative performance (%)	0.45	0.69	-0.96

### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	125	138
<b>Total operating costs Share Class Z</b>	<b>125</b>	<b>138</b>

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 43 (2023: 48) 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	1,270	4.000	BELGIUM (KINGDOM OF) 28/03/2032	1,358
EUR	2,800	1.000	BELGIUM KINGDOM 22/06/2026	2,694
EUR	2,800	0.100	BELGIUM KINGDOM 22/06/2030	2,381
EUR	2,076	1.450	BELGIUM KINGDOM 22/06/2037	1,679
EUR	1,100	0.400	BELGIUM KINGDOM 22/06/2040	698
EUR	1,500	1.700	BELGIUM KINGDOM 22/06/2050	1,033
EUR	820	1.400	BELGIUM KINGDOM 22/06/2053	502
EUR	350	2.250	BELGIUM KINGDOM 22/06/2057	261
EUR	272	2.150	BELGIUM KINGDOM 22/06/2066	195
EUR	2,950	5.500	BELGIUM KINGDOM 28/03/2028	3,224
EUR	1,000	5.000	BELGIUM KINGDOM 28/03/2035	1,164
EUR	1,953	1.600	BONOS Y OBLIG DEL ESTADO 30/04/2025	1,924
EUR	5,566	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	5,449
EUR	8,672	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	8,069
EUR	1,450	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	1,185
EUR	1,600	0.700	BONOS Y OBLIG DEL ESTADO 30/04/2032	1,328
EUR	1,200	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	1,112
EUR	1,830	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	1,564
EUR	1,310	1.000	BONOS Y OBLIG DEL ESTADO 30/07/2042	839
EUR	770	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	683
EUR	710	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	757
EUR	9,680	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	9,205
EUR	2,000	2.550	BONOS Y OBLIG DEL ESTADO 31/10/2032	1,901
EUR	1,100	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	760
EUR	870	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	1,029
EUR	1,200	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	1,030
EUR	2,000	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	1,063
EUR	12,000	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	10,401
EUR	14,350	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	12,145
EUR	500	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2052	241
EUR	880	3.450	BUONI POLIENNALI DEL TES 01/03/2048	753
EUR	482	2.800	BUONI POLIENNALI DEL TES 01/03/2067	339
EUR	4,800	1.600	BUONI POLIENNALI DEL TES 01/06/2026	4,643
EUR	1,750	4.750	BUONI POLIENNALI DEL TES 01/09/2028	1,837
EUR	1,900	4.750	BUONI POLIENNALI DEL TES 01/09/2044	1,977
EUR	2,630	3.850	BUONI POLIENNALI DEL TES 01/09/2049	2,380
EUR	3,750	2.800	BUONI POLIENNALI DEL TES 01/12/2028	3,652
EUR	4,120	0.850	BUONI POLIENNALI DEL TES 15/01/2027	3,871
EUR	2,332	3.500	BUONI POLIENNALI DEL TES 15/02/2031	2,302
EUR	7,750	0.250	BUONI POLIENNALI DEL TES 15/03/2028	6,905
EUR	6,820	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	7,388
EUR	9,000	0.750	EURO STABILITY MECHANISM 15/03/2027	8,486
EUR	5,000	0.000	EUROPEAN INVESTMENT BANK 14/01/2031	4,144
EUR	19,512	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	20,640
EUR	4,700	0.050	EUROPEAN INVESTMENT BANK 27/01/2051	2,052
EUR	10,250	3.000	EUROPEAN UNION 04/03/2053	9,317

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	3,300	1.125	EUROPEAN UNION 04/04/2036	2,653
EUR	3,500	0.100	EUROPEAN UNION 04/10/2040	2,115
EUR	11,190	2.500	EUROPEAN UNION 04/10/2052	9,194
EUR	1,600	2.750	FINLAND (REPUBLIC OF) 04/07/2028	1,596
EUR	750	2.625	FINLAND (REPUBLIC OF) 04/07/2042	686
EUR	1,171	0.750	FINNISH GOVERNMENT 15/04/2031	1,017
EUR	1,257	0.875	FINNISH GOVERNMENT 15/09/2025	1,222
EUR	1,100	3.000	FINNISH GOVERNMENT 15/09/2033	1,097
EUR	3,000	0.000	FRANCE (GOVT OF) 25/03/2025	2,926
EUR	1,500	4.000	FRANCE (GOVT OF) 25/04/2055	1,577
EUR	6,450	1.000	FRANCE (GOVT OF) 25/05/2027	6,090
EUR	5,770	0.750	FRANCE (GOVT OF) 25/05/2028	5,298
EUR	3,350	1.500	FRANCE (GOVT OF) 25/05/2050	2,156
EUR	1,945	0.750	FRANCE (GOVT OF) 25/05/2052	973
EUR	4,612	0.750	FRANCE (GOVT OF) 25/05/2053	2,250
EUR	8,820	3.000	FRANCE (GOVT OF) 25/05/2054	7,679
EUR	1,180	1.750	FRANCE (GOVT OF) 25/05/2066	726
EUR	2,300	2.750	FRANCE (GOVT OF) 25/10/2027	2,279
EUR	5,000	1.000	FRANCE (GOVT OF) 25/11/2025	4,850
EUR	3,800	0.750	FRANCE (GOVT OF) 25/11/2028	3,451
EUR	7,380	3.500	FRANCE (REPUBLIC OF) 25/04/2026	7,427
EUR	1,330	4.000	FRANCE (REPUBLIC OF) 25/04/2060	1,410
EUR	2,420	3.250	FRANCE (REPUBLIC OF) 25/05/2045	2,295
EUR	669	5.400	IRELAND (REPUBLIC OF) 13/03/2025	678
EUR	1,230	2.400	IRISH TSY 15/05/2030	1,205
EUR	1,364	1.300	IRISH TSY 15/05/2033	1,199
EUR	251	1.700	IRISH TSY 15/05/2037	214
EUR	1,000	2.000	IRISH TSY 18/02/2045	821
EUR	9,000	0.500	LAND NORDRHEIN-WESTFALEN 16/02/2027	8,420
EUR	840	1.550	LAND NORDRHEIN-WESTFALEN 16/06/2048	601
EUR	2,500	1.000	LAND NORDRHEIN-WESTFALEN 16/10/2046	1,603
EUR	1,840	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	1,807
EUR	898	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	1,001
EUR	1,230	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	1,365
EUR	1,700	2.750	NETHERLANDS GOVERNMENT 15/01/2047	1,656
EUR	3,380	0.500	NETHERLANDS GOVERNMENT 15/07/2026	3,227
EUR	3,000	0.750	NETHERLANDS GOVERNMENT 15/07/2028	2,780
EUR	1,500	0.250	NETHERLANDS GOVERNMENT 15/07/2029	1,331
EUR	740	0.000	NETHERLANDS GOVERNMENT 15/07/2030	630
EUR	1,500	0.900	OBRIGACOES DO TESOURO 12/10/2035	1,165
EUR	500	1.500	REPUBLIC OF AUSTRIA 02/11/2086	288
EUR	1,497	4.150	REPUBLIC OF AUSTRIA 15/03/2037	1,647
EUR	1,500	0.750	REPUBLIC OF AUSTRIA 20/02/2028	1,390
EUR	2,000	0.500	REPUBLIC OF AUSTRIA 20/02/2029	1,796
EUR	1,360	2.900	REPUBLIC OF AUSTRIA 20/02/2033	1,348
EUR	1,591	1.500	REPUBLIC OF AUSTRIA 20/02/2047	1,144
EUR	270	3.800	REPUBLIC OF AUSTRIA 26/01/2062	299
EUR	6,400	1.000	REPUBLIC OF POLAND 07/03/2029	5,826

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,800	4.125	ROMANIA 11/03/2039	1,493
EUR	2,777	5.750	SPAIN (KINGDOM OF) 30/07/2032	3,275
EUR	2,850	4.700	SPAIN (KINGDOM OF) 30/07/2041	3,185
<b>Total</b>				<b>278,921</b>
Investment funds				188,795
Forward currency contracts				-46
Interest futures				-551
Interest rate swaps				-784
Credit default swaps purchased				-255
Credit default swaps sold				733
<b>Total of investments</b>				<b>466,813</b>

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 4 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.

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# CONTINU CLICK FONDS (NL)

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 4 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 U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	91,520	86,426	90,342	103,393	107,487
Shares outstanding (number)		11,734,429	12,262,286	13,429,812	14,735,406	16,316,566
Net asset value per share	€	7.80	7.05	6.73	7.02	6.59
Transaction price	€	7.79	7.04	6.73	7.01	6.58
Protection value	€	7.00	6.38	6.38	6.38	6.13
Net performance Share Class	%	10.66	4.77	-4.13	6.51	0.94

### 2.2 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	24,392	22,840	23,598	26,704	27,642
Shares outstanding (number)		3,132,845	3,247,588	3,518,748	3,821,001	4,216,569
Net asset value per share	€	7.79	7.03	6.71	6.99	6.56
Transaction price	€	7.78	7.03	6.71	6.98	6.55
Protection value	€	6.99	6.35	6.35	6.35	5.88
Net performance Share Class	%	10.71	4.87	-4.04	6.61	1.03



## **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 Protection value**

The aim is to provide 90% protection against the highest historical share price (net asset value), which is determined on the monthly reference date. Despite all relevant protection measures being taken, no guarantee can be given that the investment objective will be achieved.

### **2.3.5 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.

## 2.4 General information

Continu Click Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.10 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 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 partially benefit from the upside potential of Dutch equities through financial instruments linked to the Amsterdam Exchanges Index (hereinafter referred to as the "AEX Index") or a comparable index. At the same time, it seeks to provide 90% protection of the highest historical net asset value determined on the monthly valuation date. Despite all relevant protective measures being taken, no guarantee can be provided to investors that the investment objective will be achieved.

## 2.6 Investment policy

The actively managed Sub-fund primarily invests its assets in short-term fixed income securities denominated in euros and derivatives. The investment in fixed income securities aims for protection, while the investment in derivatives aims for the upside potential of the Sub-fund. The fixed income securities have short maturities and high creditworthiness. Under normal market conditions, at least 90% of the portfolio is invested in fixed income securities. The derivatives invested in are call options with the AEX Index as the underlying asset, or an index closely resembling the fundamental principles of the AEX Index as outlined in its regulations.

The underlying investments of the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-fund has the ability to hold investments both directly and indirectly — for example, by taking exposure through derivatives or investments in other investment funds. A significant portion of the Sub-fund's assets will be invested by participating in the Money Market Fund (NL). The Geldmarkt Fonds (NL) invests in accordance with Regulation (EU) 2017/1131 on money market funds, published on June 30, 2017 in the Official Journal of the European Union (hereinafter referred to as the "Regulation").

In line with the Regulation, the Geldmarkt Fonds (NL) may invest its assets in all types of money market instruments, including commercial paper, deposits, treasury bills, deposit certificates, and bonds. All investments are denominated in euros. The Geldmarkt Fonds (NL) has the flexibility to hold investments both directly and indirectly — for example, through investments in other investment funds. To minimize the costs of investing in the Geldmarkt Fonds (NL), investments are made in a specific share class (Class D). The prospectus of the Geldmarkt Fonds (NL) is available on the manager's website ([www.gsam.com/responsible-investing](http://www.gsam.com/responsible-investing)).

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These derivatives may be used to hedge risks and for efficient portfolio management. This may involve leverage, increasing the sensitivity of the Sub-fund to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole remains within its 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:

- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold them in the form of cash equivalents;
- to promote efficient management of assets, the cash equivalents of Goldman Sachs Paraplufonds 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification while also striving to achieve optimal returns. Through this cash management approach, the manager expects to achieve better results than if funds were managed on an individual basis. Money market investment funds and/or deposits will be chosen for investment in this context;
- additional income may be generated through entering into lending transactions (securities lending from the investment portfolio);
- the Sub-fund may enter into repurchase agreements, acting as either buyer (reverse repo) or seller (repo);
- subject to leverage financing provisions in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Sub-fund is 400%, and the maximum expected level of net leverage (commitment method) is 75%;
- the 'global exposure' of this Sub-fund is determined using the 'absolute Value-at-Risk' method;
- the manager of Goldman Sachs Paraplufonds 4 N.V. is authorized to incur short-term loans as debtor on behalf of the Sub-fund;
- transactions with affiliated parties will occur under market terms;
- in accordance with the investment policy, the Sub-fund invests in financial instruments via securities exchanges and with counterparties approved by the manager. Major securities exchanges are located in Europe, with a possible example being Amsterdam.

The AFM has approved that more than twenty percent (20%) of the managed assets can be invested in another UCITS (Undertakings for Collective Investment in Transferable Securities).

## 2.7 Dividend policy

The Sub-fund does not distribute dividends.

## 2.8 Index

None.

## 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 4 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	Continu Click Fonds (NL) - U
Commercial name	Continu Click Fonds (NL)
ISIN code	NL0010622320
Management fee	0.33%

#### 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	Continu Click Fonds (NL) - G
Commercial name	Continu Clickfonds
ISIN code	NL0010622338
Management fee	0.24%

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

**Subscription and redemption fee**

Subscription fee	0.09%
Redemption fee	0.09%
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 4 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 U and G 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 4 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.

### Currency risk

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

### Liquidity risk

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

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

### Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

### **Sustainability risks**

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

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

- Climate change
- Health & safety
- Business conduct



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

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

#### **Issuer default risk**

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

## 2.15 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 24 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 23. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 24 after contracting at -0.9% annualized pace in 2H 23. 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
<b>Investments</b>			
Investment funds	3.5.1	115,935	109,443
Options purchased	3.5.2	18,660	16,113
<b>Total investments</b>		<b>134,595</b>	<b>125,556</b>
<b>Receivables</b>			
	3.5.6		
Collateral		1,230	2,360
Other receivables		6	-
<b>Total receivables</b>		<b>1,236</b>	<b>2,360</b>
<b>Other assets</b>			
	3.5.7		
Cash and cash equivalents		432	95
<b>Total other assets</b>		<b>432</b>	<b>95</b>
<b>Total assets</b>		<b>136,263</b>	<b>128,011</b>
<b>Net asset value</b>			
	3.5.8		
Issued capital		2,973	3,102
Share premium		82,586	87,233
Other reserves		18,931	13,679
Undistributed result		11,422	5,252
<b>Net asset value</b>		<b>115,912</b>	<b>109,266</b>
<b>Investments with negative market value</b>			
Options written	3.5.3	4,659	4,778
<b>Total investments with negative market value</b>		<b>4,659</b>	<b>4,778</b>
<b>Short term liabilities</b>			
	3.5.9		
Payable to shareholders		67	113
Collateral		15,570	13,790
Other short term liabilities		55	64
<b>Total short term liabilities</b>		<b>15,692</b>	<b>13,967</b>
<b>Total liabilities</b>		<b>136,263</b>	<b>128,011</b>

## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Revaluation of investments</b>			
Realized revaluation of investments		4,711	2,148
Unrealized revaluation of investments		7,217	2,045
<b>Other results</b> 3.6.1			
Interest other		5	6
Subscription and redemption fee		5	4
<b>Total operating income</b>		<b>11,938</b>	<b>4,203</b>
OPERATING EXPENSES 3.6.2			
Operating costs		239	242
Interest other		277	94
<b>Total operating expenses</b>		<b>516</b>	<b>336</b>
<b>Net result</b>		<b>11,422</b>	<b>3,867</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-44,333	-22,780
Sales of investments		47,103	25,710
Other results		-1	6
Change in collateral		2,910	1,981
Other interest paid		-277	-94
Operating costs paid		-248	-239
<b>Total cashflow from investments activities</b>		<b>5,154</b>	<b>4,584</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		416	323
Payments for redemptions of shares		-5,238	-4,596
Subscription and redemption fee received		5	4
<b>Total cashflow from financing activities</b>		<b>-4,817</b>	<b>-4,269</b>
<b>NET CASH FLOW</b>		<b>337</b>	<b>315</b>
Cash and cash equivalents opening balance		95	64
<b>Cash and cash equivalents closing balance</b>	<b>3.5.7</b>	<b>432</b>	<b>379</b>

## 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.

Continu Click Fonds (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 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 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 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 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 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 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	109,443	114,514
Purchases	27,478	15,238
Sales	-23,271	-18,278
Revaluation	2,285	1,569
<b>Closing balance</b>	<b>115,935</b>	<b>113,043</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. 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
Geldmarkt Fonds (NL) - D	102,582	1,046.44	100.0%	107,345
Liquid Euro - Zz Cap EUR	8,213	1,045.81	0.4%	8,590
<b>Closing balance</b>				<b>115,935</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Geldmarkt Fonds (NL) - D	99,554	1,025.43	100.0%	102,087
Liquid Euro - Zz Cap EUR	7,177	1,024.97	0.3%	7,356
<b>Closing balance</b>				<b>109,443</b>

#### 3.5.2 Options purchased

Amounts x € 1,000	2024	2023
Opening balance	16,113	9,228
Paid premium	10,484	7,542
Received at closure	-16,282	-2,892
Revaluation	8,345	3,902
<b>Closing balance</b>	<b>18,660</b>	<b>17,780</b>

#### 3.5.3 Options written

Amounts x € 1,000	2024	2023
Opening balance	-4,778	-1,505
Received premium	-7,550	-4,490
Paid at closing	6,371	-
Revaluation	1,298	-1,278
<b>Closing balance</b>	<b>-4,659</b>	<b>-7,273</b>

### 3.5.4 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

**3.5.5 Investments by marketability**

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Other*	129,936	120,778
<b>Closing balance</b>	<b>129,936</b>	<b>120,778</b>

\* 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.

**3.5.6 Receivables**

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

**Collateral**

This concerns cash collateral provided for OTC derivatives.

**Other receivables**

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

**3.5.7 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.

**3.5.8 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class U	Class G	Total
<b>Issued capital</b>			
Opening balance	2,452	650	3,102
Subscriptions	11	-	11
Redemptions	-117	-23	-140
<b>Closing balance</b>	<b>2,346</b>	<b>627</b>	<b>2,973</b>
<b>Share premium</b>			
Opening balance	68,749	18,484	87,233
Subscriptions	405	-	405
Redemptions	-4,225	-827	-5,052
<b>Closing balance</b>	<b>64,929</b>	<b>17,657</b>	<b>82,586</b>
<b>Other reserves</b>			
Opening balance	11,083	2,596	13,679
Transfer from Undistributed result	4,142	1,110	5,252
<b>Closing balance</b>	<b>15,225</b>	<b>3,706</b>	<b>18,931</b>
<b>Undistributed result</b>			
Opening balance	4,142	1,110	5,252
Transfer to Other reserves	-4,142	-1,110	-5,252
Net result for the period	9,020	2,402	11,422
<b>Closing balance</b>	<b>9,020</b>	<b>2,402</b>	<b>11,422</b>
<b>Total net asset value</b>	<b>91,520</b>	<b>24,392</b>	<b>115,912</b>

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	Total
<b>Issued capital</b>			
Opening balance	2,687	703	3,390
Subscriptions	9	-	9
Redemptions	-113	-18	-131
<b>Closing balance</b>	<b>2,583</b>	<b>685</b>	<b>3,268</b>
<b>Share premium</b>			
Opening balance	76,572	20,299	96,871
Subscriptions	331	-	331
Redemptions	-3,755	-600	-4,355
<b>Closing balance</b>	<b>73,148</b>	<b>19,699</b>	<b>92,847</b>
<b>Other reserves</b>			
Opening balance	15,291	3,662	18,953
Transfer from Undistributed result	-4,208	-1,066	-5,274
<b>Closing balance</b>	<b>11,083</b>	<b>2,596</b>	<b>13,679</b>
<b>Undistributed result</b>			
Opening balance	-4,208	-1,066	-5,274
Transfer to Other reserves	4,208	1,066	5,274
Net result for the period	3,054	813	3,867
<b>Closing balance</b>	<b>3,054</b>	<b>813</b>	<b>3,867</b>
<b>Total net asset value</b>	<b>89,868</b>	<b>23,793</b>	<b>113,661</b>

**3.5.9 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.

**Collateral**

This concerns received cash collateral related to OTC derivatives.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	55	64
<b>Closing balance</b>	<b>55</b>	<b>64</b>

**3.5.10 Off-balance sheet rights and obligations**

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

### 3.6 Notes of the profit and loss statement

#### 3.6.1 Other result

##### Interest other

This relates to the interest earned on cash and cash equivalents 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	5	4

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	0.09%	1 January 2024	30 June 2024
Redemption fee	0.09%	1 January 2024	30 June 2024

#### 3.6.2 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
<b>Opening balance</b>	<b>86,426</b>	<b>90,342</b>
Subscriptions	416	340
Redemptions	-4,342	-3,868
	<b>-3,926</b>	<b>-3,528</b>
Other results	8	9
Management fee	-146	-149
Custody fees	-1	-1
Other expenses	-50	-52
Interest expenses	-219	-74
	<b>-408</b>	<b>-267</b>
Revaluation of investments	9,428	3,321
<b>Closing balance</b>	<b>91,520</b>	<b>89,868</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	91,520	86,426	90,342
Shares outstanding (number)	11,734,429	12,262,286	13,429,812
Net asset value per share (in €)	7.80	7.05	6.73

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	10.66	3.43	-5.05



**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	146	149
Other costs	51	53
<b>Total operating costs Share Class U</b>	<b>197</b>	<b>202</b>

The management fee for Share Class U of the Sub-fund is 0.33% 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 28 (2023: 28) 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
<b>Opening balance</b>	<b>22,840</b>	<b>23,598</b>
Redemptions	-850	-618
	<b>-850</b>	<b>-618</b>
Other results	2	1
Management fee	-28	-28
Other expenses	-14	-12
Interest expenses	-58	-20
	<b>-98</b>	<b>-59</b>
Revaluation of investments	2,500	872
<b>Closing balance</b>	<b>24,392</b>	<b>23,793</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	24,392	22,840	23,598
Shares outstanding (number)	3,132,845	3,247,588	3,518,748
Net asset value per share (in €)	7.79	7.03	6.71

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	10.71	3.48	-5.01

**3.9.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	28	28
Other costs	14	12
<b>Total operating costs Share Class G</b>	<b>42</b>	<b>40</b>

The management fee for Share Class G of the Sub-fund is 0.24% 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 8 (2023: 7) 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 4 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.

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# EUROPE BOND FUND (NL)

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 4 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)	€	9,612	10,166	10,706	16,632	17,494
Shares outstanding (number)		103,177	108,063	123,563	153,581	157,766
Net asset value per share	€	93.16	94.07	86.64	108.29	110.89
Transaction price	€	93.11	94.03	86.64	108.25	110.89
Dividend per share		-	-	-	-	-
Net performance Share Class	%	-0.97	8.58	-19.99	-2.34	3.27
Performance of the index	%	-1.01	7.49	-18.93	-2.11	3.56
Relative performance	%	0.04	1.09	-1.06	-0.23	-0.29

### 2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	76,355	80,323	78,963	103,026	111,926
Shares outstanding (number)		6,045,732	6,299,216	6,725,617	7,022,886	7,453,411
Net asset value per share	€	12.63	12.75	11.74	14.67	15.02
Transaction price	€	12.62	12.74	11.74	14.66	15.02
Dividend per share		-	-	-	-	-
Net performance Share Class	%	-0.95	8.61	-19.97	-2.31	3.30
Performance of the index	%	-1.01	7.49	-18.93	-2.11	3.56
Relative performance	%	0.06	1.12	-1.04	-0.20	-0.26

### 2.3 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	4,304	1,337	4,731	16,357	44,326
Shares outstanding (number)		123,609	38,090	146,889	407,757	1,083,008
Net asset value per share	€	34.82	35.09	32.21	40.11	40.93
Transaction price	€	34.80	35.08	32.21	40.10	40.93
Dividend per share		-	-	-	-	-
Net performance Share Class	%	-0.79	8.96	-19.71	-1.99	3.64
Performance of the index	%	-1.01	7.49	-18.93	-2.11	3.56
Relative performance	%	0.22	1.47	-0.78	0.12	0.08



## **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

Europe Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.11 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 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

The Sub-fund primarily invests in a diversified portfolio of fixed income securities and funds investing in fixed income securities denominated in European currencies. The Sub-fund is actively managed and invests directly and indirectly (via investment funds) in high-quality government and corporate bonds (rated AAA to BBB- or equivalent), with deviation limits from the index. The composition of the Sub-fund's investments may materially differ from that of the index, which represents a representative sample of the investment universe. The Sub-fund may invest in securities that are not part of the index. The Sub-fund may also invest to a limited extent in unrated debt securities, provided the manager assigns them a rating that is at least equivalent to the lowest rating mentioned above. If investments no longer meet the minimum credit rating (due to a downgrade resulting from market developments), the manager will aim to sell such investments within three months, unless selling them is not deemed beneficial for Sub-fund investors given the prevailing market conditions at that time.

The Sub-fund may also conduct active currency management to manage direct and indirect currency risks.

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

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

The Sub-fund considers Principal Adverse Impacts (PAIs) on sustainability factors primarily through Stewardship. Information on the key PAIs on sustainability factors can be found in the prospectus.

The Sub-fund has the flexibility 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 use derivatives such as options, futures, warrants, swaps, and currency forward contracts. These derivatives are used for risk hedging and efficient portfolio management. Their use may involve leverage, increasing the sensitivity of the Sub-fund to market movements. When using derivatives, care is taken to ensure that the overall portfolio 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 Fund:

- the Sub-fund primarily invests in fixed income securities denominated in European currencies.
- the Sub-fund may invest more than 35% of its invested capital in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain, France, and the United Kingdom, or by a public body with regulatory authority in these member states, and has obtained an exemption from the AFM in accordance with Article 136 paragraph 2 of the Financial Supervision Act.
- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents.
- to promote efficient management of the assets, the cash equivalents of Goldman Sachs Paraplufonds 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification while also striving to achieve optimal returns. Through this cash management approach, the manager expects to achieve better results than managing funds individually. In this regard, investments will be made in money market funds and/or maintaining deposits.
- 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) in these agreements.
- subject to the provisions on leverage financing in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Sub-fund is 250%, and the maximum expected level of net leverage ('commitment' method) is 150%.
- the 'global exposure' of this Sub-fund is determined using the 'relative Value-at-Risk' method.
- the manager of Goldman Sachs Paraplufonds 4 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 under market conditions.
- the Sub-fund invests globally in financial instruments in accordance with the investment policy, with counterparties approved by the manager.

## 2.8 Dividend policy

The Sub-fund does not distribute dividends.

## 2.9 Index

Bloomberg Barclays Pan-European Aggregate.

## 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 4 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	Europe Bond Fund (NL) - I	
Commercial name	Europe Bond Fund (NL) - I	
ISIN code	NL0012441703	
Management fee	0.36%	

**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	Europe Bond Fund (NL) - U
Commercial name	EuropaRente Fonds (NL)
ISIN code	NL0010622304
Management fee	0.33%

**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	Europe Bond Fund (NL) - Z
Commercial name	Europe Bond Fund (NL) - Z
ISIN code	NL0010734190

**Subscription and redemption fee**

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

**Fees****Management fee**

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

**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 4 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, U, 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 4 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 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
<b>Investments</b>			
Bonds and other fixed income securities	3.5.1	51,930	50,297
Investment funds	3.5.2	36,959	39,019
Forward currency contracts	3.5.3	3	58
Interest futures	3.5.4	105	403
Interest rate swaps	3.5.5	1,269	2,566
Credit default swaps sold	3.5.7	-	338
<b>Total investments</b>		<b>90,266</b>	<b>92,681</b>
<b>Receivables</b>			
	3.5.10		
Interest receivable		506	607
Other receivables		1	1
<b>Total receivables</b>		<b>507</b>	<b>608</b>
<b>Other assets</b>			
	3.5.11		
Cash and cash equivalents		1,592	2,002
<b>Total other assets</b>		<b>1,592</b>	<b>2,002</b>
<b>Total assets</b>		<b>92,365</b>	<b>95,291</b>
<b>Net asset value</b>			
	3.5.12		
Issued capital		1,255	1,290
Share premium		77,803	78,454
Revaluation reserve		1,135	2,791
Other reserves		10,947	1,809
Undistributed result		-869	7,482
<b>Net asset value</b>		<b>90,271</b>	<b>91,826</b>
<b>Investments with negative market value</b>			
Forward currency contracts	3.5.3	25	6
Interest futures	3.5.4	62	437
Interest rate swaps	3.5.5	1,383	1,409
Credit default swaps purchased	3.5.6	206	-
<b>Total investments with negative market value</b>		<b>1,676</b>	<b>1,852</b>
<b>Short term liabilities</b>			
	3.5.13		
Payable to credit institutions		-	1,234
Payable to shareholders		55	55
Interest payable		40	-
Collateral		270	260
Other short term liabilities		53	64
<b>Total short term liabilities</b>		<b>418</b>	<b>1,613</b>
<b>Total liabilities</b>		<b>92,365</b>	<b>95,291</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Interest from investments		798	799
<b>Revaluation of investments</b>			
Realized revaluation of investments		780	-2,186
Unrealized revaluation of investments		-2,319	3,659
<b>Other results</b>	3.6.2		
Foreign currency translation		27	22
Interest other		33	10
Subscription and redemption fee		6	3
<b>Total operating income</b>		<b>-675</b>	<b>2,307</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		194	202
<b>Total operating expenses</b>		<b>194</b>	<b>202</b>
<b>Net result</b>		<b>-869</b>	<b>2,105</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-11,801	-15,784
Sales of investments		12,501	16,129
Interest on investments received		939	1,008
Other results		33	-3
Change in collateral		10	-
Operating costs paid		-205	-168
<b>Total cashflow from investments activities</b>		<b>1,477</b>	<b>1,182</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		3,562	573
Payments for redemptions of shares		-4,248	-3,613
Subscription and redemption fee received		6	3
<b>Total cashflow from financing activities</b>		<b>-680</b>	<b>-3,037</b>
<b>NET CASH FLOW</b>		<b>797</b>	<b>-1,855</b>
Foreign currency translation		27	22
<b>Change in cash and cash equivalents</b>		<b>824</b>	<b>-1,833</b>
Cash and cash equivalents opening balance		768	2,845
<b>Cash and cash equivalents closing balance</b>	<b>3.5.11</b>	<b>1,592</b>	<b>1,012</b>



## 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.

Europe Bond Fund (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 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 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 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 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 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
Czech Koruna	CZK	25.046	24.6881
Danish Krone	DKK	7.45763	7.45444
Hungarian Forint	HUF	394.93268	382.20861
Norwegian Krone	NOK	11.41172	11.21832
Polish Zloty	PLN	4.30862	4.34366
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 3.4.2 Securities lending

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

### 3.5 Notes to the balance sheet

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

#### 3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	50,297	52,088
Purchases	4,314	7,299
Sales and repayments	-804	-6,067
Revaluation	-1,877	457
<b>Closing balance</b>	<b>51,930</b>	<b>53,777</b>

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	39,019	40,108
Purchases	6,255	7,132
Sales	-8,902	-10,000
Revaluation	587	908
<b>Closing balance</b>	<b>36,959</b>	<b>38,148</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. 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
Euro Covered Bond Fund (NL) - D	7,290	948.63	7.0%	6,915
Euro Credit Fund (NL) - D	17,056	1,043.70	4.0%	17,800
Goldman Sachs AAA ABS - Z Cap EUR	1,618	5,606.73	26.1%	9,070
Goldman Sachs European ABS - Z Cap EUR	383	6,094.89	3.3%	2,332
Liquid Euro - Zz Cap EUR	805	1,045.81	0.0%	842
<b>Closing balance</b>				<b>36,959</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Covered Bond Fund (NL) - D	7,290	948.07	7.0%	6,911
Euro Credit Fund (NL) - D	17,495	1,033.61	4.0%	18,083
Goldman Sachs AAA ABS - Z Cap EUR	1,618	5,448.66	26.1%	8,814
Goldman Sachs European ABS - Z Cap EUR	383	5,793.29	3.1%	2,216
Liquid Euro - Zz Cap EUR	2,922	1,024.97	0.1%	2,995
<b>Closing balance</b>				<b>39,019</b>

**3.5.3 Forward currency contracts**

Amounts x € 1,000	2024	2023
Opening balance	52	-12
Expiration	17	-38
Revaluation	-91	31
<b>Closing balance</b>	<b>-22</b>	<b>-19</b>

**3.5.4 Interest futures**

Amounts x € 1,000	2024	2023
Opening balance	-34	252
Expiration	-140	-145
Revaluation	217	-157
<b>Closing balance</b>	<b>43</b>	<b>-50</b>

**3.5.5 Interest rate swaps**

Amounts x € 1,000	2024	2023
Opening balance	1,157	-1,562
Opening of positions	-539	-73
Closing of positions	-293	1,396
Revaluation	-439	306
<b>Closing balance</b>	<b>-114</b>	<b>67</b>

**3.5.6 Credit default swaps purchased**

Amounts x € 1,000	2024	2023
Opening balance	-	-
Opening of positions	-209	-
Revaluation	3	-
<b>Closing balance</b>	<b>-206</b>	<b>-</b>

**3.5.7 Credit default swaps sold**

Amounts x € 1,000	2024	2023
Opening balance	338	85
Opening of positions	1,215	457
Closing of positions	-1,614	-250
Revaluation	61	-72
<b>Closing balance</b>	<b>-</b>	<b>220</b>

**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	51,973	50,263
Other*	36,617	40,566
<b>Closing balance</b>	<b>88,590</b>	<b>90,829</b>

\* 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.

#### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	1	1
<b>Closing balance</b>	<b>1</b>	<b>1</b>

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

### 3.5.11 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. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

**3.5.12 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class U	Class Z	Total
<b>Issued capital</b>				
Opening balance	22	1,260	8	1,290
Subscriptions	-	9	17	26
Redemptions	-1	-60	-	-61
<b>Closing balance</b>	<b>21</b>	<b>1,209</b>	<b>25</b>	<b>1,255</b>
<b>Share premium</b>				
Opening balance	10,931	67,523	-	78,454
Subscriptions	-	580	2,956	3,536
Redemptions	-453	-3,731	-3	-4,187
<b>Closing balance</b>	<b>10,478</b>	<b>64,372</b>	<b>2,953</b>	<b>77,803</b>
<b>Revaluation reserve</b>				
Opening balance	309	2,441	41	2,791
Change through Other reserves	-188	-1,481	13	-1,656
<b>Closing balance</b>	<b>121</b>	<b>960</b>	<b>54</b>	<b>1,135</b>

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class U	Class Z	Total
<b>Other reserves</b>				
Opening balance	-1,936	2,610	1,135	1,809
Change in Revaluation reserve	188	1,481	-13	1,656
Transfer from Undistributed result	840	6,489	153	7,482
<b>Closing balance</b>	<b>-908</b>	<b>10,580</b>	<b>1,275</b>	<b>10,947</b>
<b>Undistributed result</b>				
Opening balance	840	6,489	153	7,482
Transfer to Other reserves	-840	-6,489	-153	-7,482
Net result for the period	-100	-766	-3	-869
<b>Closing balance</b>	<b>-100</b>	<b>-766</b>	<b>-3</b>	<b>-869</b>
<b>Total net asset value</b>	<b>9,612</b>	<b>76,355</b>	<b>4,304</b>	<b>90,271</b>

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 U	Class Z	Total
<b>Issued capital</b>				
Opening balance	25	1,345	29	1,399
Subscriptions	-	10	-	10
Redemptions	-	-59	-	-59
<b>Closing balance</b>	<b>25</b>	<b>1,296</b>	<b>29</b>	<b>1,350</b>
<b>Share premium</b>				
Opening balance	12,308	72,567	-	84,875
Subscriptions	-	580	-	580
Redemptions	-	-3,502	-	-3,502
<b>Closing balance</b>	<b>12,308</b>	<b>69,645</b>	<b>-</b>	<b>81,953</b>
<b>Revaluation reserve</b>				
Opening balance	34	252	15	301
Change through Other reserves	2	2	1	5
<b>Closing balance</b>	<b>36</b>	<b>254</b>	<b>16</b>	<b>306</b>
<b>Other reserves</b>				
Opening balance	1,313	24,984	6,819	33,116
Change in Revaluation reserve	-2	-2	-1	-5
Transfer from Undistributed result	-2,974	-20,185	-2,132	-25,291
<b>Closing balance</b>	<b>-1,663</b>	<b>4,797</b>	<b>4,686</b>	<b>7,820</b>
<b>Undistributed result</b>				
Opening balance	-2,974	-20,185	-2,132	-25,291
Transfer to Other reserves	2,974	20,185	2,132	25,291
Net result for the period	236	1,756	113	2,105
<b>Closing balance</b>	<b>236</b>	<b>1,756</b>	<b>113</b>	<b>2,105</b>
<b>Total net asset value</b>	<b>10,942</b>	<b>77,748</b>	<b>4,844</b>	<b>93,534</b>



**3.5.13 Short term liabilities**

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

**Payable to credit institutions**

The 2023 amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

**Payable to shareholders**

The concerns the amount payable for redemptions of shares.

**Interest payable**

This concerns interest payable on investments.

**Collateral**

This concerns received cash collateral related to OTC derivatives.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	53	64
<b>Closing balance</b>	<b>53</b>	<b>64</b>

**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 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	6	3

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

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

### 3.6.3 Operating expenses

#### Operating costs

The operating costs consist of the management fee 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
<b>Opening balance</b>	<b>10,166</b>	<b>10,706</b>
Redemptions	-454	-
	<b>-454</b>	<b>-</b>
Investment income	85	91
Other results	7	3
Management fee	-18	-20
Other expenses	-5	-5
	<b>69</b>	<b>69</b>
Revaluation of investments	-169	167
<b>Closing balance</b>	<b>9,612</b>	<b>10,942</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	9,612	10,166	10,706
Shares outstanding (number)	103,177	108,063	123,563
Net asset value per share (in €)	93.16	94.07	86.64

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.97	2.21	-13.81
Performance of the index (%)	-1.01	2.01	-13.15
Relative performance (%)	0.04	0.20	-0.66

### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	18	20
Other costs	5	5
<b>Total operating costs Share Class I</b>	<b>23</b>	<b>25</b>

The management fee for Share Class I of the Sub-fund is 0.36% 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 U

#### 3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>80,323</b>	<b>78,963</b>
Subscriptions	589	590
Redemptions	-3,791	-3,561
	<b>-3,202</b>	<b>-2,971</b>
Investment income	680	668
Other results	56	30
Management fee	-128	-131
Custody fees	-1	-2
Other expenses	-40	-41
	<b>567</b>	<b>524</b>
Revaluation of investments	-1,333	1,232
<b>Closing balance</b>	<b>76,355</b>	<b>77,748</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	76,355	80,323	78,963
Shares outstanding (number)	6,045,732	6,299,216	6,725,617
Net asset value per share (in €)	12.63	12.75	11.74

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.95	2.23	-13.79
Performance of the index (%)	-1.01	2.01	-13.15
Relative performance (%)	0.06	0.22	-0.64

**3.9.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	128	131
Other costs	41	43
<b>Total operating costs Share Class U</b>	<b>169</b>	<b>174</b>

The management fee for Share Class U of the Sub-fund is 0.33% 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 5 (2023: 6) 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
<b>Opening balance</b>	<b>1,337</b>	<b>4,731</b>
Subscriptions	2,973	-
Redemptions	-3	-
	<b>2,970</b>	<b>-</b>
Investment income	33	40
Other results	3	2
Other expenses	-2	-3
	<b>34</b>	<b>39</b>
Revaluation of investments	-37	74
<b>Closing balance</b>	<b>4,304</b>	<b>4,844</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	4,304	1,337	4,731
Shares outstanding (number)	123,609	38,090	146,889
Net asset value per share (in €)	34.82	35.09	32.21

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.79	2.39	-13.65
Performance of the index (%)	-1.01	2.01	-13.15
Relative performance (%)	0.22	0.38	-0.50

**3.10.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	2	3
<b>Total operating costs Share Class Z</b>	<b>2</b>	<b>3</b>

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 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	200	1.000	BELGIUM KINGDOM 22/06/2026	192
EUR	220	3.000	BELGIUM KINGDOM 22/06/2033	219
EUR	220	3.750	BELGIUM KINGDOM 22/06/2045	228
EUR	50	3.300	BELGIUM KINGDOM 22/06/2054	47
EUR	50	2.250	BELGIUM KINGDOM 22/06/2057	37
EUR	180	2.150	BELGIUM KINGDOM 22/06/2066	129
EUR	863	5.500	BELGIUM KINGDOM 28/03/2028	943
EUR	190	5.000	BELGIUM KINGDOM 28/03/2035	221
EUR	270	4.250	BELGIUM KINGDOM 28/03/2041	298
EUR	160	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	157
EUR	200	1.400	BONOS Y OBLIG DEL ESTADO 30/04/2028	188
EUR	330	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	307
EUR	291	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	238
EUR	370	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	316
EUR	210	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	186
EUR	700	6.000	BONOS Y OBLIG DEL ESTADO 31/01/2029	789
EUR	461	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	492
EUR	534	2.150	BONOS Y OBLIG DEL ESTADO 31/10/2025	526
EUR	443	1.300	BONOS Y OBLIG DEL ESTADO 31/10/2026	426
EUR	500	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	475
EUR	190	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	131
EUR	250	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	215
EUR	180	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	96
EUR	200	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	131
EUR	1,065	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	923
EUR	2,320	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	1,965
EUR	180	1.800	BUNDESREPUB. DEUTSCHLAND 15/08/2053	148
EUR	280	2.450	BUONI POLIENNAALI DEL TES 01/09/2033	249
EUR	420	2.000	BUONI POLIENNALI DEL TES 01/02/2028	400
EUR	610	3.500	BUONI POLIENNALI DEL TES 01/03/2030	608
EUR	570	1.650	BUONI POLIENNALI DEL TES 01/03/2032	491
EUR	760	2.050	BUONI POLIENNALI DEL TES 01/08/2027	731
EUR	350	4.750	BUONI POLIENNALI DEL TES 01/09/2028	367
EUR	850	2.250	BUONI POLIENNALI DEL TES 01/09/2036	698
EUR	428	4.750	BUONI POLIENNALI DEL TES 01/09/2044	445
EUR	470	3.850	BUONI POLIENNALI DEL TES 01/09/2049	425
EUR	400	2.450	BUONI POLIENNALI DEL TES 01/09/2050	278
EUR	360	2.800	BUONI POLIENNALI DEL TES 01/12/2028	351
EUR	470	1.650	BUONI POLIENNALI DEL TES 01/12/2030	416
EUR	450	0.950	BUONI POLIENNALI DEL TES 01/12/2031	369
EUR	560	2.100	BUONI POLIENNALI DEL TES 15/07/2026	546
EUR	706	5.750	BUONI POLIENNALI DEL TESORO 01/02/2033	800
EUR	587	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	628
EUR	2,200	1.500	CAISSE DAMORT DETTE SOC 25/05/2032	1,941
CZK	7,430	2.000	CZECH REPUBLIC 13/10/2033	247
GBP	300	5.500	ELECTRICITE DE FRANCE SA 17/10/2041	327
EUR	700	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	740

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,970	3.000	EUROPEAN UNION 04/03/2053	1,792
EUR	2,150	2.500	EUROPEAN UNION 04/10/2052	1,767
EUR	500	0.250	EUROPEAN UNION 22/04/2036	358
EUR	450	4.000	FRANCE (GOVT OF) 25/04/2055	473
EUR	800	0.500	FRANCE (GOVT OF) 25/05/2026	762
EUR	1,000	1.000	FRANCE (GOVT OF) 25/05/2027	944
EUR	170	0.750	FRANCE (GOVT OF) 25/05/2028	156
EUR	340	0.500	FRANCE (GOVT OF) 25/05/2029	301
EUR	410	2.500	FRANCE (GOVT OF) 25/05/2030	398
EUR	470	1.250	FRANCE (GOVT OF) 25/05/2034	391
EUR	330	1.250	FRANCE (GOVT OF) 25/05/2036	262
EUR	270	0.500	FRANCE (GOVT OF) 25/05/2040	172
EUR	600	2.500	FRANCE (GOVT OF) 25/05/2043	509
EUR	200	2.000	FRANCE (GOVT OF) 25/05/2048	148
EUR	210	1.500	FRANCE (GOVT OF) 25/05/2050	135
EUR	210	0.750	FRANCE (GOVT OF) 25/05/2052	105
EUR	1,030	0.750	FRANCE (GOVT OF) 25/05/2053	502
EUR	2,430	3.000	FRANCE (GOVT OF) 25/05/2054	2,118
EUR	150	1.750	FRANCE (GOVT OF) 25/05/2066	92
EUR	160	0.500	FRANCE (GOVT OF) 25/06/2044	91
EUR	400	2.750	FRANCE (GOVT OF) 25/10/2027	396
EUR	510	0.250	FRANCE (GOVT OF) 25/11/2026	477
EUR	370	0.750	FRANCE (GOVT OF) 25/11/2028	336
EUR	190	4.750	FRANCE (REPUBLIC OF) 25/04/2035	214
EUR	190	3.250	FRANCE (REPUBLIC OF) 25/05/2045	180
EUR	490	0.000	FRANCE (REPUBLIC OF) 25/11/2029	417
EUR	500	1.300	IRISH TSY 15/05/2033	440
EUR	140	2.000	IRISH TSY 18/02/2045	115
EUR	1,000	5.000	ITALY (REPUBLIC OF) 01/03/2025	1,009
GBP	353	5.750	KFW 07/06/2032	457
EUR	100	0.375	LAND NORDRHEIN-WESTFALEN 02/09/2050	49
EUR	230	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	226
EUR	340	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	379
EUR	400	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	444
EUR	725	5.500	NETHERLANDS GOVERNMENT 15/01/2028	793
EUR	200	4.150	REPUBLIC OF AUSTRIA 15/03/2037	220
EUR	165	6.250	REPUBLIC OF AUSTRIA 15/07/2027	180
EUR	150	0.750	REPUBLIC OF AUSTRIA 20/03/2051	84
EUR	85	2.100	REPUBLIC OF AUSTRIA 20/09/2117	61
EUR	200	3.800	REPUBLIC OF AUSTRIA 26/01/2062	221
EUR	1,300	1.000	REPUBLIC OF POLAND 07/03/2029	1,183
EUR	232	5.750	SPAIN (KINGDOM OF) 30/07/2032	274
EUR	617	4.700	SPAIN (KINGDOM OF) 30/07/2041	690
GBP	830	5.000	UK CONV GILT 07/03/2025	980
GBP	750	4.250	UK CONV GILT 07/03/2036	882
GBP	974	4.250	UK CONV GILT 07/06/2032	1,165
GBP	350	4.250	UK CONV GILT 07/12/2027	414
GBP	750	4.750	UK CONV GILT 07/12/2038	916
GBP	480	4.500	UK CONV GILT 07/12/2042	561
GBP	600	4.250	UK CONV GILT 07/12/2046	669
GBP	80	4.250	UK CONV GILT 07/12/2055	88
GBP	630	3.250	UK CONV GILT 22/01/2044	614
GBP	50	4.000	UK CONV GILT 22/01/2060	53

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
GBP	410	1.250	UK CONV GILT 22/07/2027	444
GBP	300	3.750	UK CONV GILT 22/07/2052	305
GBP	250	0.500	UK CONV GILT 22/10/2061	88
GBP	460	0.625	UK TSY 07/06/2025	523
GBP	1,000	1.500	UK TSY 22/07/2026	1,116
GBP	200	1.750	UK TSY 22/07/2057	124
GBP	910	0.125	UK TSY 31/01/2028	933
GBP	260	0.250	UK TSY 31/07/2031	236
GBP	140	1.500	UNITED KINGDOM GILT 22/07/2047	92
GBP	310	2.500	UNITED KINGDOM GILT 22/07/2065	229
GBP	160	1.625	UNITED KINGDOM GILT 22/10/2054	97
<b>Total</b>				<b>51,930</b>
Investment funds				36,959
Forward currency contracts				-22
Interest futures				43
Interest rate swaps				-114
Credit default swaps purchased				-206
<b>Total of investments</b>				<b>88,590</b>

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 4 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.

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# FIRST CLASS RETURN FUND (NL)

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 4 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 N

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	91,490	48,416	38,211	52,434	176,901
Shares outstanding (number)		390,144	226,337	199,509	232,174	962,646
Net asset value per share	€	234.50	213.91	191.52	225.84	183.77
Transaction price	€	234.46	214.00	191.60	226.09	183.60
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	9.63	11.69	-15.20	22.90	13.27

### 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.

#### 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

First Class Return Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 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 is actively managed to add value by selecting funds across various investment categories and determining their allocation based on an analysis that considers both long-term expected returns and risks.

## 2.5 Investment policy

The Sub-fund primarily invests its assets in multiple investment funds across various asset categories such as equities, fixed income securities, and alternative investments. In structuring the portfolio, efforts are made to achieve a well-diversified allocation among different categories of risk-bearing assets. Periodically, the allocation between these investment categories is determined based on an analysis that considers both long-term expected returns and risks.

The Sub-fund may invest in investment funds that themselves invest across all possible asset categories, but it predominantly selects funds focusing on equities, fixed income securities, and alternative investments. When allocating investments to other investment funds, preference is given to funds managed by the manager.

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

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

The Sub-fund considers Principal Adverse Impacts (PAIs) on sustainability factors primarily through Stewardship. Information on the key PAIs on sustainability factors can be found in the prospectus.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forwards. These derivatives may be employed to hedge risks and for efficient portfolio management. Leveraging may 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 due to the use of these instruments.

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

- the assets may be invested in both euros and foreign currencies;
- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents;
- to promote efficient management of the assets, the cash equivalents of Goldman Sachs Paraplufonds 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification while also striving to achieve optimal returns. Through this cash management approach, the manager expects to achieve better results than managing funds individually. In this regard, investments will be made in money market funds and/or maintaining deposits;
- additional income can be generated through entering into repurchase agreements ("repos") and lending transactions (lending securities from the investment portfolio);
- subject to the provisions on leverage financing 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 50%;
- the 'global exposure' of this Sub-fund is determined using the 'absolute Value-at-Risk' method;
- the manager of Goldman Sachs Paraplufonds 4 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 under market conditions;
- in line with the investment policy, the Sub-fund globally invests in financial instruments via securities exchanges and with counterparties approved by the manager. Major stock markets are located worldwide, including examples such as New York, London, and Tokyo.

## 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 4 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 N

Investor type	This is a Share Class intended for pension providers for the purpose of capital accumulation in the context of pension agreements by virtue of the Pensions Act (Pensioenwet).
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Legal Name	First Class Return Fund (NL) - N
Commercial name	First Class Return Fund (NL) - N
ISIN code	NL0010290573
Management fee	0.25%
Fixed Miscellaneous Fee	0.15%

#### Subscription and redemption fee

Subscription fee	0.03%
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.

### 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.

## 2.10 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 4 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 N 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 4 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. 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.



## 2.14 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.

### **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
<b>Investments</b>			
Equities	3.5.1	33,445	16,657
Investment funds	3.5.2	56,285	31,720
<b>Total investments</b>		<b>89,730</b>	<b>48,377</b>
<b>Receivables</b>			
	3.5.4		
Dividend receivable		16	6
Receivable from shareholders		1,673	-
Other receivables		10	8
<b>Total receivables</b>		<b>1,699</b>	<b>14</b>
<b>Other assets</b>			
	3.5.5		
Cash and cash equivalents		111	87
<b>Total other assets</b>		<b>111</b>	<b>87</b>
<b>Total assets</b>		<b>91,540</b>	<b>48,478</b>
<b>Net asset value</b>			
	3.5.6		
Issued capital		78	45
Share premium		42,388	5,154
Other reserves		43,217	38,171
Undistributed result		5,807	5,046
<b>Net asset value</b>		<b>91,490</b>	<b>48,416</b>
<b>Short term liabilities</b>			
	3.5.7		
Payable to shareholders		1	15
Other short term liabilities		49	47
<b>Total short term liabilities</b>		<b>50</b>	<b>62</b>
<b>Total liabilities</b>		<b>91,540</b>	<b>48,478</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		119	101
<b>Revaluation of investments</b>			
Realized revaluation of investments		249	1,028
Unrealized revaluation of investments		5,561	1,993
<b>Other results</b>	3.6.2		
Foreign currency translation		-23	-3
Interest other		2	2
Subscription and redemption fee		15	3
Other income		2	2
<b>Total operating income</b>		<b>5,925</b>	<b>3,126</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		118	85
<b>Total operating expenses</b>		<b>118</b>	<b>85</b>
<b>Net result</b>		<b>5,807</b>	<b>3,041</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-52,624	-12,762
Sales of investments		17,081	10,522
Dividend received		109	99
Other results		2	-7
Operating costs paid		-116	-86
<b>Total cashflow from investments activities</b>		<b>-35,548</b>	<b>-2,234</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		46,725	6,254
Payments for redemptions of shares		-11,145	-4,013
Subscription and redemption fee received		15	3
<b>Total cashflow from financing activities</b>		<b>35,595</b>	<b>2,244</b>
<b>NET CASH FLOW</b>		<b>47</b>	<b>10</b>
Foreign currency translation		-23	-3
<b>Change in cash and cash equivalents</b>		<b>24</b>	<b>7</b>
Cash and cash equivalents opening balance		87	81
<b>Cash and cash equivalents closing balance</b>	<b>3.5.5</b>	<b>111</b>	<b>88</b>

## 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.

First Class Return Fund (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 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 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 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 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 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
Argentine Peso	ARS	977.45034	893.09016
Australian Dollar	AUD	1.60482	1.61886
Brazilian Real	BRL	5.95307	5.36584
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Chilean Peso	CLP	1,011.67	964.6582
Chinese Renminbi	CNY	7.82483	7.8656
Chinese Renminbi (offshore)	CNH	7.82483	7.8656
Colombian Peso	COP	4,441.58	4,279.34
Czech Koruna	CZK	25.046	24.6881
Danish Krone	DKK	7.45763	7.45444
Dominican Peso	DOP	63.34168	64.13496
Egyptian Pound	EGP	51.47713	34.16074
Hong Kong Dollar	HKD	8.36771	8.62558



Currency	Abbreviation	30-06-2024	31-12-2023
Hungarian Forint	HUF	394.93268	382.20861
Indian Rupee	INR	89.37225	91.92054
Indonesian Rupiah	IDR	17,550.25	17,008.01
Israeli Shekel	ILS	4.0376	3.97769
Japanese Yen	JPY	172.40506	155.73095
Malaysian Ringgit	MYR	5.05609	5.07578
Mexican Peso	MXN	19.59786	18.70638
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Peruvian Sol	PEN	4.10568	4.08999
Philippine Peso	PHP	62.81538	61.16901
Polish Zloty	PLN	4.30862	4.34366
Qatari Rial	QAR	3.90228	4.02197
Romanian Leu	RON	4.97728	4.97483
Russian Ruble	RUB	92.44029	98.75413
Saudi Riyal	SAR	4.02086	4.14237
Serbian Dinar	RSD	117.01056	117.23461
Singapore Dollar	SGD	1.45254	1.45709
South African Rand	ZAR	19.57052	20.20094
South Korean Won	KRW	1,475.29	1,422.65
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
Taiwanese Dollar	TWD	34.76985	33.90169
Thai Baht	THB	39.3313	37.70383
Turkish Lira	TRY	35.13638	32.62419
UAE Dirham	AED	3.93662	4.05702
Uruguayan Peso	UYU	42.26534	43.12486
US Dollar	USD	1.07177	1.10463

### 3.4.2 Securities lending

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

### 3.5 Notes to the balance sheet

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

#### 3.5.1 Equities

Amount x € 1,000	2024	2023
Opening balance	16,657	13,072
Purchases	15,085	2,826
Sales	-1,128	-2,768
Revaluation	2,831	1,823
<b>Closing balance</b>	<b>33,445</b>	<b>14,953</b>

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

#### 3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	31,720	25,105
Purchases	37,539	9,936
Sales	-15,953	-7,793
Revaluation	2,979	1,198
<b>Closing balance</b>	<b>56,285</b>	<b>28,446</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. 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
Euro Credit Fund (NL) - D	3,668	1,043.70	0.9%	3,829
Goldman Sachs Alternative Beta - Zz Cap EUR (hedged i)	686	6,849.90	100.0%	4,698
Goldman Sachs Commodity Enhanced - Zz Cap EUR (hedged i)	496	6,328.49	100.0%	3,139
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	588	5,070.86	1.3%	2,979
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	953	5,007.36	2.0%	4,773
Goldman Sachs Emerging Markets Equity Income - Zz Cap EUR	1,245	7,984.72	100.0%	9,940
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	1,079	4,098.95	5.8%	4,425
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	1,263	5,362.17	3.2%	6,772
Goldman Sachs Global Sustainable Equity - Zz Cap EUR	1,053	14,240.41	100.0%	14,990
Liquid Euro - Zz Cap EUR	708	1,045.81	0.0%	740
<b>Closing balance</b>				<b>56,285</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Euro Credit Fund (NL) - D	1,599	1,033.61	0.4%	1,653
Goldman Sachs Alternative Beta - Zz Cap EUR (hedged i)	447	6,602.45	100.0%	2,950
Goldman Sachs Commodity Enhanced - Zz Cap EUR (hedged i)	458	6,106.00	100.0%	2,797
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	309	4,979.39	0.7%	1,536
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	459	5,044.61	1.1%	2,316
Goldman Sachs Emerging Markets Equity Income - Zz Cap EUR	747	6,697.11	100.0%	5,002
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	486	4,019.68	2.3%	1,955
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	670	5,431.35	1.8%	3,639
Goldman Sachs Global Sustainable Equity - Zz Cap EUR	654	12,458.28	100.0%	8,145
Liquid Euro - Zz Cap EUR	1,685	1,024.97	0.1%	1,727
<b>Closing balance</b>				<b>31,720</b>

### 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	33,445	16,657
Other*	56,285	31,720
<b>Closing balance</b>	<b>89,730</b>	<b>48,377</b>

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

### 3.5.4 Receivables

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

#### Dividends receivable

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

#### Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

#### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	10	8
<b>Closing balance</b>	<b>10</b>	<b>8</b>

### 3.5.5 Other assets

#### Cash and cash equivalents

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

**3.5.6 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Total
<b>Issued capital</b>		
Opening balance	45	45
Subscriptions	43	43
Redemptions	-10	-10
<b>Closing balance</b>	<b>78</b>	<b>78</b>
<b>Share premium</b>		
Opening balance	5,154	5,154
Subscriptions	48,355	48,355
Redemptions	-11,121	-11,121
<b>Closing balance</b>	<b>42,388</b>	<b>42,388</b>
<b>Other reserves</b>		
Opening balance	38,171	38,171
Transfer from Undistributed result	5,046	5,046
<b>Closing balance</b>	<b>43,217</b>	<b>43,217</b>
<b>Undistributed result</b>		
Opening balance	5,046	5,046
Transfer to Other reserves	-5,046	-5,046
Net result for the period	5,807	5,807
<b>Closing balance</b>	<b>5,807</b>	<b>5,807</b>
<b>Total net asset value</b>	<b>91,490</b>	<b>91,490</b>

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 N	Total
<b>Issued capital</b>		
Opening balance	40	40
Subscriptions	6	6
Redemptions	-4	-4
<b>Closing balance</b>	<b>42</b>	<b>42</b>
<b>Share premium</b>		
Opening balance	-	-
Subscriptions	6,241	6,241
Redemptions	-4,011	-4,011
<b>Closing balance</b>	<b>2,230</b>	<b>2,230</b>
<b>Other reserves</b>		
Opening balance	46,159	46,159
Transfer from Undistributed result	-7,988	-7,988
<b>Closing balance</b>	<b>38,171</b>	<b>38,171</b>
<b>Undistributed result</b>		
Opening balance	-7,988	-7,988
Transfer to Other reserves	7,988	7,988
Net result for the period	3,041	3,041
<b>Closing balance</b>	<b>3,041</b>	<b>3,041</b>
<b>Total net asset value</b>	<b>43,484</b>	<b>43,484</b>

**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	49	47
<b>Closing balance</b>	<b>49</b>	<b>47</b>

**3.5.8 Off-balance sheet rights and obligations**

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

### 3.6 Notes of the profit and loss statement

#### 3.6.1 Income of investments

##### Dividend

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

#### 3.6.2 Other result

##### Foreign currency translation

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

##### Interest other

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

##### Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee for the Sub-fund	15	3

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	24 June 2024
	0.03%	24 June 2024	30 June 2024
Redemption fee	0.02%	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.

#### 3.6.3 Operating expenses

##### Operating costs

The operating costs consist of the management fee and the Fixed Miscellaneous 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 N

#### 3.8.1 Statement of changes in net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>48,416</b>	<b>38,211</b>
Subscriptions	48,398	6,247
Redemptions	-11,131	-4,015
	<b>37,267</b>	<b>2,232</b>
Investment income	119	101
Other results	-4	4
Management fee	-74	-53
Other expenses	-44	-32
	<b>-3</b>	<b>20</b>
Revaluation of investments	5,810	3,021
<b>Closing balance</b>	<b>91,490</b>	<b>43,484</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	91,490	48,416	38,211
Shares outstanding (number)	390,144	226,337	199,509
Net asset value per share (in €)	234.50	213.91	191.52

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	9.63	7.19	-14.32



### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	74	53
Fixed Miscellaneous Fee	44	32
<b>Total operating costs Share Class N</b>	<b>118</b>	<b>85</b>

The management fee for Share Class N 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 Fixed Miscellaneous Fee for Share Class N of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

### 3.9 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
GBP	24,042	3I GROUP PLC	869
USD	1,622	ADOBE INC	841
EUR	190	ADYEN NV	212
HKD	92,400	AIA GROUP LTD	583
USD	1,277	ALIGN TECHNOLOGY INC	288
EUR	2,420	ALLIANZ	628
USD	8,585	ALPHABET INC CLASS A	1,458
USD	2,739	ALPHABET INC CLASS C	469
USD	2,608	AMAZON COM INC	470
USD	1,761	ANTHEM INC	890
USD	8,661	APPLE INC	1,702
USD	6,443	APTIV PLC	423
EUR	1,037	ASML HOLDING NV	1,000
SEK	40,792	ATLAS COPCO CLASS A	716
NOK	5,229	BAKKAFROST	248
USD	10,767	BROWN & BROWN INC	898
GBP	21,975	COMPASS GROUP PLC	560
EUR	2,033	DSM FIRMENICH AG	215
USD	2,454	ENPHASE ENERGY INC	228
USD	4,275	ESTEE LAUDER INC CLASS A	424
USD	2,108	ICON PLC	617
USD	1,194	INTUIT INC	732
USD	1,409	INTUITIVE SURGICAL INC	585
JPY	1,700	KEYENCE CORP	698
USD	1,811	LINDE PLC	741
USD	4,521	MCCORMICK & CO NON-VOTING INC	299
USD	6,577	MICROSOFT CORP	2,743
USD	6,171	NASDAQ INC	347
EUR	7,933	NESTE	132
CHF	9,165	NESTLE SA	873
USD	6,510	NIKE INC CLASS B	458
USD	2,586	NORDSON CORP	560
DKK	7,827	NOVO NORDISK CLASS B	1,055
USD	17,817	NVIDIA CORP	2,054
USD	2,224	PALO ALTO NETWORKS INC	703
CHF	287	PARTNERS GROUP HOLDING AG	344
JPY	11,194	RECRUIT HOLDINGS LTD	562
EUR	16,750	RELX PLC	720
USD	2,193	S&P GLOBAL INC	913
EUR	2,402	SCHNEIDER ELECTRIC	539
USD	1,403	THERMO FISHER SCIENTIFIC INC	724
NOK	13,379	TOMRA SYSTEMS	149
USD	1,192	ULTA BEAUTY INC	429
USD	2,281	UNITEDHEALTH GROUP INC	1,084
USD	1,786	VEEVA SYSTEMS INC CLASS A	305

Currency	Amount	Name	Value x € 1,000
USD	3,918	VISA INC CLASS A	959
USD	2,748	WASTE MANAGEMENT INC	547
USD	2,789	ZOETIS INC CLASS A	451
<b>Total</b>			<b>33,445</b>
Investment funds			56,285
<b>Total of investments</b>			<b>89,730</b>

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 4 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.

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# **GOLDMAN SACHS EURO OBLIGATIE FONDS (NL)**

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 4 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)	€	135,142	140,595	139,447	186,257	202,148
Shares outstanding (number)		4,645,173	4,717,985	5,063,525	5,294,740	5,501,467
Net asset value per share	€	29.09	29.80	27.54	35.18	36.74
Transaction price	€	29.08	29.78	27.52	35.16	36.73
Dividend per share	€	0.40	0.41	0.40	0.47	0.49
Net performance Share Class	%	-1.04	9.79	-20.63	-3.00	3.08
Performance of the index	%	-1.21	7.19	-17.17	-2.85	4.05
Relative performance	%	0.17	2.60	-3.46	-0.15	-0.97

### 2.2 Key figures Share Class O

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	187	198	159	182	135
Shares outstanding (number)		5,959	6,249	5,500	5,026	3,612
Net asset value per share	€	31.40	31.71	28.85	36.31	37.38
Transaction price	€	31.39	31.70	28.83	36.29	37.37
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-0.98	9.92	-20.53	-2.88	3.20
Performance of the index	%	-1.21	7.19	-17.17	-2.85	4.05
Relative performance	%	0.23	2.73	-3.36	-0.03	-0.85

### 2.3 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	154,676	163,468	172,689	283,364	451,928
Shares outstanding (number)		7,470,451	7,822,762	9,094,979	11,874,941	18,414,764
Net asset value per share	€	20.70	20.90	18.99	23.86	24.54
Transaction price	€	20.69	20.89	18.98	23.85	24.53
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-0.92	10.06	-20.43	-2.77	3.32
Performance of the index	%	-1.21	7.19	-17.17	-2.85	4.05
Relative performance	%	0.29	2.87	-3.26	0.08	-0.73



## 2.4 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	21,956	22,678	21,155	27,034	26,286
Shares outstanding (number)		1,064,407	1,089,161	1,117,878	1,136,339	1,074,037
Net asset value per share	€	20.63	20.82	18.92	23.79	24.47
Transaction price	€	20.62	20.81	18.91	23.78	24.46
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-0.93	10.02	-20.45	-2.79	3.29
Performance of the index	%	-1.21	7.19	-17.17	-2.85	4.05
Relative performance	%	0.28	2.83	-3.28	0.06	-0.76

## 2.5 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	477,473	518,506	501,012	716,159	902,492
Shares outstanding (number)		21,737,193	23,413,311	24,950,327	28,437,845	34,917,957
Net asset value per share	€	21.97	22.15	20.08	25.18	25.85
Transaction price	€	21.95	22.13	20.07	25.17	25.84
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-0.81	10.29	-20.26	-2.56	3.54
Performance of the index	%	-1.21	7.19	-17.17	-2.85	4.05
Relative performance	%	0.40	3.10	-3.09	0.29	-0.51

## **2.6 Notes to the key figures**

### **2.6.1 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.

### **2.6.2 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.

### **2.6.3 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.

### **2.6.4 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.

## 2.7 General information

Goldman Sachs Euro Obligatie Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.13 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 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.

## 2.8 Objective

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

## 2.9 Investment policy

The Sub-fund primarily invests in a diversified portfolio of fixed-income securities and funds that invest in fixed-income securities denominated in euros. It is actively managed and invests directly and indirectly (through investment funds) in high-quality government and corporate bonds (rated AAA to BBB- or equivalent), while maintaining deviation limits compared to the index. The composition of the Sub-fund's investments may significantly differ from that of the index, which serves as a representative depiction of the investment universe. The Sub-fund has the flexibility to invest in securities not included in the index, including a limited allocation to unrated debt securities, provided these have received an internal rating from the manager that is at least equivalent to the lowest specified rating.

The Sub-fund promotes ecological and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (concerning sustainability disclosures in the financial services sector, subject to periodic revisions or additions).

Stewardship and an ESG integration approach are applied by the Sub-fund, alongside exclusion criteria related to various activities. Further details are available in the prospectus.

The Sub-fund primarily considers the Principal Adverse Impacts (PAIs) on sustainability factors through its Stewardship practices. Information on the most significant adverse impacts on sustainability factors can be found in the prospectus.

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

Derivatives such as options, futures, warrants, swaps, and forward currency contracts may be used by the Sub-fund for risk mitigation and efficient portfolio management. This may involve leverage, thereby increasing the Sub-fund's sensitivity to market movements. Derivative usage is carefully managed to ensure compliance with overall investment restrictions. The risk profile for the targeted investor type of the Sub-fund remains unchanged due to the use of these instruments.

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

- the Sub-fund primarily invests in fixed-income securities denominated in euros;
- the Sub-fund may invest more than 35% of its assets in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain, and France, or by a public body with regulatory authority in these member states, with an exemption granted by the AFM in accordance with Article 136(2) of the Financial Supervision Decree;
- investments in currencies of developed countries other than the euro aim to fully hedge currency and interest rate risks;
- if assets are not invested in the aforementioned financial instruments, there is an opportunity to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold in the form of cash equivalents;
- to promote efficient asset management, Goldman Sachs Paraplufonds 4 N.V. centrally manages cash under the supervision of the manager, aiming to reduce risk through diversification while striving to achieve optimal returns. This cash management approach is expected to yield better results than individual cash management. Investments will be made in money market funds and/or deposits;
- additional income can be generated through lending transactions (securities lending from the investment portfolio);
- the Sub-fund may enter into repurchase agreements, acting as either a buyer (reverse repo) or seller (repo);
- in accordance with the leverage provisions in the prospectus, the maximum expected level of gross leverage (sum of nominal values) for the Sub-fund is 250%, and the maximum expected level of net leverage ('commitment' method) is 150%;
- the 'global exposure' of this Sub-fund is determined using the 'relative Value-at-Risk' method;
- the manager of Goldman Sachs Paraplufonds 4 N.V. is authorized to enter into short-term loans as a borrower on behalf of the Sub-fund;
- transactions with affiliated parties will be conducted on market-standard terms;
- the Sub-fund invests globally in financial instruments in accordance with its investment policy, with counterparties approved by the manager.

## 2.10 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 P is paid on an annual basis. Share Classes G, O, U, and Z do not distribute dividends.

## 2.11 Index

Bloomberg Barclays Euro-Aggregate.

## 2.12 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.

## 2.13 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 4 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 Euro Obligatie Fonds (NL) - P		
Commercial name	Goldman Sachs Euro Obligatie Fonds (NL)		
Trading symbol	GSEOF		
ISIN code	NL0006311797		
Management fee	0.40%		
Fixed Miscellaneous Fee	0.10%		

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

**Share Class O**

Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.
Legal name	Goldman Sachs Euro Obligatie Fonds (NL) - O
Commercial name	Goldman Sachs Euro Obligatie Fonds (NL) - O
ISIN code	NL0012650386
Management fee	0.28%
Fixed Miscellaneous Fee	0.10%

**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	Goldman Sachs Euro Obligatie Fonds (NL) - U
Commercial name	Goldman Sachs Rente Fonds (NL)
ISIN code	NL0010622247
Management fee	0.21%

**Share Class G**

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Goldman Sachs Euro Obligatie Fonds (NL) - G
Commercial name	Obligatiefonds
ISIN code	NL0010622254
Management fee	0.24%

**Share Class Z**

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Euro Obligatie Fonds (NL) - Z
Commercial name	Goldman Sachs Euro Obligatie Fonds (NL) - Z
ISIN code	NL0010622262

**Subscription and redemption fee**

Subscription fee	0.10%
Redemption fee	0.04%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

## Fees

### Management fee

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

### Fixed Miscellaneous Fee

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

### Other costs

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

### Subscription and redemption fee

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

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

### Maximum subscription and redemption fee

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

## 2.14 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 4 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.

## 2.15 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.

## 2.16 Transfer Agent

Shares of Share Classes O, U, G 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.



## 2.17 Depositary of Goldman Sachs Paraplufonds 4 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.

## 2.18 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.

## 2.19 Developments during the reporting period

### 2.19.1 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
<b>Investments</b>			
Bonds and other fixed income securities	3.5.1	451,768	493,257
Investment funds	3.5.2	335,775	347,178
Interest futures	3.5.3	1,931	4,974
Interest rate swaps	3.5.4	23,539	52,536
Credit default swaps sold	3.5.6	-	3,752
<b>Total investments</b>		<b>813,013</b>	<b>901,697</b>
<b>Receivables</b>			
	3.5.9		
Interest receivable		4,213	5,504
Receivable from shareholders		69	27
Other receivables		6	6
<b>Total receivables</b>		<b>4,288</b>	<b>5,537</b>
<b>Other assets</b>			
	3.5.10		
Cash and cash equivalents		2,642	15,684
<b>Total other assets</b>		<b>2,642</b>	<b>15,684</b>
<b>Total assets</b>		<b>819,943</b>	<b>922,918</b>
<b>Net asset value</b>			
	3.5.11		
Issued capital		6,984	7,411
Share premium		683,610	729,966
Revaluation reserve		22,769	54,553
Other reserves		83,441	-26,608
Undistributed result		-7,370	80,123
<b>Net asset value</b>		<b>789,434</b>	<b>845,445</b>
<b>Investments with negative market value</b>			
Interest futures	3.5.3	825	11,862
Interest rate swaps	3.5.4	24,267	30,308
Credit default swaps purchased	3.5.5	2,573	-
<b>Total investments with negative market value</b>		<b>27,665</b>	<b>42,170</b>
<b>Short term liabilities</b>			
	3.5.12		
Payable to credit institutions		-	23,673
Payable to shareholders		128	7,827
Interest payable		676	-
Collateral		-	3,600
Other short term liabilities		2,040	203
<b>Total short term liabilities</b>		<b>2,844</b>	<b>35,303</b>
<b>Total liabilities</b>		<b>819,943</b>	<b>922,918</b>



### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Interest from investments		5,621	7,026
<b>Revaluation of investments</b>			
Realized revaluation of investments		9,451	-25,495
Unrealized revaluation of investments		-21,939	47,028
<b>Other results</b>	3.6.2		
Foreign currency translation		-2	-107
Interest other		141	1
Subscription and redemption fee		34	65
Other income		2	2
<b>Total operating income</b>		<b>-6,692</b>	<b>28,520</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		677	727
Interest other		1	3
<b>Total operating expenses</b>		<b>678</b>	<b>730</b>
<b>Net result</b>		<b>-7,370</b>	<b>27,790</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-149,828	-303,630
Sales of investments		211,519	257,191
Interest on investments received		7,588	7,543
Other results		143	-48
Change in collateral		-3,600	920
Other interest paid		-1	-3
Operating costs paid		-698	-648
<b>Total cashflow from investments activities</b>		<b>65,123</b>	<b>-38,675</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		9,743	37,060
Payments for redemptions of shares		-64,267	-24,678
Subscription and redemption fee received		34	65
<b>Total cashflow from financing activities</b>		<b>-54,490</b>	<b>12,447</b>
<b>NET CASH FLOW</b>		<b>10,633</b>	<b>-26,228</b>
Foreign currency translation		-2	-107
<b>Change in cash and cash equivalents</b>		<b>10,631</b>	<b>-26,335</b>
Cash and cash equivalents opening balance		-7,989	31,804
<b>Cash and cash equivalents closing balance</b>	<b>3.5.10</b>	<b>2,642</b>	<b>5,469</b>

## 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 Euro Obligatie Fonds (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 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 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 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 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 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	493,257	466,693
Purchases	42,278	103,107
Sales and repayments	-62,634	-72,967
Revaluation	-21,133	7,557
<b>Closing balance</b>	<b>451,768</b>	<b>504,390</b>

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	347,178	340,360
Purchases	95,031	174,575
Sales	-111,736	-177,493
Revaluation	5,302	8,020
<b>Closing balance</b>	<b>335,775</b>	<b>345,462</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. 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
Euro Covered Bond Fund (NL) - D	59,538	948.63	56.9%	56,480
Euro Credit Fund (NL) - D	151,737	1,043.70	35.4%	158,367
Goldman Sachs AAA ABS - Zz Cap EUR	299	273,837.95	49.2%	81,927
Goldman Sachs European ABS - Z Cap EUR	3,531	6,094.89	30.3%	21,518
Liquid Euro - Zz Cap EUR	16,718	1,045.81	0.9%	17,483
<b>Closing balance</b>				<b>335,775</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Covered Bond Fund (NL) - D	59,538	948.07	56.9%	56,446
Euro Credit Fund (NL) - D	158,878	1,033.61	36.1%	164,218
Goldman Sachs AAA ABS - Zz Cap EUR	305	266,051.78	47.4%	81,192
Goldman Sachs European ABS - Z Cap EUR	3,531	5,793.29	28.5%	20,454
Liquid Euro - Zz Cap EUR	24,263	1,024.97	1.1%	24,868
<b>Closing balance</b>				<b>347,178</b>

**3.5.3 Interest futures**

Amounts x € 1,000	2024	2023
Opening balance	-6,888	11,651
Expiration	-3,136	-8,082
Revaluation	11,130	-3,159
<b>Closing balance</b>	<b>1,106</b>	<b>410</b>

**3.5.4 Interest rate swaps**

Amounts x € 1,000	2024	2023
Opening balance	22,228	-20,888
Opening of positions	-4,986	-2,090
Closing of positions	-9,333	18,451
Revaluation	-8,637	10,534
<b>Closing balance</b>	<b>-728</b>	<b>6,007</b>

**3.5.5 Credit default swaps purchased**

Amounts x € 1,000	2024	2023
Opening balance	-	-
Opening of positions	-2,608	-
Revaluation	35	-
<b>Closing balance</b>	<b>-2,573</b>	<b>-</b>

**3.5.6 Credit default swaps sold**

Amounts x € 1,000	2024	2023
Opening balance	3,752	1,332
Opening of positions	12,519	7,497
Closing of positions	-17,086	-4,892
Revaluation	815	-1,419
<b>Closing balance</b>	<b>-</b>	<b>2,518</b>

**3.5.7 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.

### 3.5.8 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	452,874	486,369
Other*	332,474	373,158
<b>Closing balance</b>	<b>785,348</b>	<b>859,527</b>

\* 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.

**3.5.9 Receivables**

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

**Interest receivable**

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

**Receivable from shareholders**

This concerns amounts receivable from shareholders for subscription to shares.

**Other receivables**

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

**3.5.10 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. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

**3.5.11 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Issued capital</b>						
Opening balance	944	1	1,565	218	4,683	7,411
Subscriptions	27	-	12	-	34	73
Redemptions	-42	-	-83	-5	-370	-500
<b>Closing balance</b>	<b>929</b>	<b>1</b>	<b>1,494</b>	<b>213</b>	<b>4,347</b>	<b>6,984</b>
<b>Share premium</b>						
Opening balance	219,465	128	117,537	18,141	374,695	729,966
Subscriptions	4,628	1	1,245	-	3,838	9,712
Redemptions	-6,774	-10	-8,480	-508	-40,296	-56,068
<b>Closing balance</b>	<b>217,319</b>	<b>119</b>	<b>110,302</b>	<b>17,633</b>	<b>338,237</b>	<b>683,610</b>
<b>Revaluation reserve</b>						
Opening balance	9,072	13	10,548	1,463	33,457	54,553
Change through Other reserves	-5,174	-8	-6,087	-830	-19,685	-31,784
<b>Closing balance</b>	<b>3,898</b>	<b>5</b>	<b>4,461</b>	<b>633</b>	<b>13,772</b>	<b>22,769</b>



For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Other reserves</b>						
Opening balance	-101,829	40	18,252	771	56,158	-26,608
Change in Revaluation reserve	5,174	8	6,087	830	19,685	31,784
Transfer from Undistributed result	12,943	16	15,566	2,085	49,513	80,123
Dividend	-1,858	-	-	-	-	-1,858
<b>Closing balance</b>	<b>-85,570</b>	<b>64</b>	<b>39,905</b>	<b>3,686</b>	<b>125,356</b>	<b>83,441</b>
<b>Undistributed result</b>						
Opening balance	12,943	16	15,566	2,085	49,513	80,123
Transfer to Other reserves	-12,943	-16	-15,566	-2,085	-49,513	-80,123
Net result for the period	-1,434	-2	-1,486	-209	-4,239	-7,370
<b>Closing balance</b>	<b>-1,434</b>	<b>-2</b>	<b>-1,486</b>	<b>-209</b>	<b>-4,239</b>	<b>-7,370</b>
<b>Total net asset value</b>	<b>135,142</b>	<b>187</b>	<b>154,676</b>	<b>21,956</b>	<b>477,473</b>	<b>789,434</b>

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 P	Class O	Class U	Class G	Class Z	Total
<b>Issued capital</b>						
Opening balance	1,013	1	1,819	224	4,990	8,047
Subscriptions	7	-	24	-	326	357
Redemptions	-44	-	-120	-3	-189	-356
<b>Closing balance</b>	<b>976</b>	<b>1</b>	<b>1,723</b>	<b>221</b>	<b>5,127</b>	<b>8,048</b>
<b>Share premium</b>						
Opening balance	229,188	105	142,070	18,697	406,407	796,467
Subscriptions	980	11	2,356	-	33,350	36,697
Redemptions	-6,151	-	-11,583	-270	-19,438	-37,442
<b>Closing balance</b>	<b>224,017</b>	<b>116</b>	<b>132,843</b>	<b>18,427</b>	<b>420,319</b>	<b>795,722</b>
<b>Revaluation reserve</b>						
Opening balance	983	1	1,217	149	3,531	5,881
Change through Other reserves	73	-	89	18	584	764
<b>Closing balance</b>	<b>1,056</b>	<b>1</b>	<b>1,306</b>	<b>167</b>	<b>4,115</b>	<b>6,645</b>
<b>Other reserves</b>						
Opening balance	-54,485	99	78,994	7,669	219,775	252,052
Change in Revaluation reserve	-73	-	-89	-18	-584	-764
Transfer from Undistributed result	-37,252	-47	-51,411	-5,584	-133,691	-227,985
Dividend	-2,003	-	-	-	-	-2,003
<b>Closing balance</b>	<b>-93,813</b>	<b>52</b>	<b>27,494</b>	<b>2,067</b>	<b>85,500</b>	<b>21,300</b>
<b>Undistributed result</b>						
Opening balance	-37,252	-47	-51,411	-5,584	-133,691	-227,985
Transfer to Other reserves	37,252	47	51,411	5,584	133,691	227,985
Net result for the period	4,361	5	5,593	691	17,140	27,790
<b>Closing balance</b>	<b>4,361</b>	<b>5</b>	<b>5,593</b>	<b>691</b>	<b>17,140</b>	<b>27,790</b>
<b>Total net asset value</b>	<b>136,597</b>	<b>175</b>	<b>168,959</b>	<b>21,573</b>	<b>532,201</b>	<b>859,505</b>

**3.5.12 Short term liabilities**

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

**Payable to credit institutions**

The 2023 amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

**Payable to shareholders**

The concerns the amount payable for redemptions of shares.

**Interest payable**

This concerns interest payable on investments.

**Collateral**

This concerns received cash collateral related to OTC derivatives.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	182	203
Dividends payable	1,858	-
<b>Closing balance</b>	<b>2,040</b>	<b>203</b>

**3.5.13 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	34	65

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	24 June 2024
	0.04%	24 June 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.

### 3.6.3 Operating expenses

#### Operating costs

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

#### Interest other

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

## **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
<b>Opening balance</b>	<b>140,595</b>	<b>139,447</b>
Subscriptions	4,655	987
Redemptions	-6,816	-6,195
Dividend	-1,858	-2,003
	<b>-4,019</b>	<b>-7,211</b>
Investment income	954	1,125
Other results	32	-4
Management fee	-273	-280
Other expenses	-68	-70
	<b>645</b>	<b>771</b>
Revaluation of investments	-2,079	3,590
<b>Closing balance</b>	<b>135,142</b>	<b>136,597</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	135,142	140,595	139,447
Shares outstanding (number)	4,645,173	4,717,985	5,063,525
Net asset value per share (in €)	29.09	29.80	27.54

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-1.04	3.15	-14.75
Performance of the index (%)	-1.21	2.25	-12.13
Relative performance (%)	0.17	0.90	-2.62

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	273	280
Fixed Miscellaneous Fee	68	70
<b>Total operating costs Share Class P</b>	<b>341</b>	<b>350</b>

The management fee for Share Class P of the Sub-fund is 0.40% 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 O

#### 3.9.1 Statement of changes in net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>198</b>	<b>159</b>
Subscriptions	1	11
Redemptions	-10	-
	<b>-9</b>	<b>11</b>
Investment income	1	1
	<b>1</b>	<b>1</b>
Revaluation of investments	-3	4
<b>Closing balance</b>	<b>187</b>	<b>175</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	187	198	159
Shares outstanding (number)	5,959	6,249	5,500
Net asset value per share (in €)	31.40	31.71	28.85

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.98	3.22	-14.70
Performance of the index (%)	-1.21	2.25	-12.13
Relative performance (%)	0.23	0.97	-2.57



### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	-	-
Fixed Miscellaneous Fee	-	-
<b>Total operating costs Share Class O</b>	<b>-</b>	<b>-</b>

The management fee for Share Class O of the Sub-fund is 0.28% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class O of the Sub-fund is 0.10% 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 Transfer Agent. Where applicable, the Fixed Miscellaneous Fee also includes costs included in the value of investment funds.

### 3.10 Notes to Share Class U

#### 3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>163,468</b>	<b>172,689</b>
Subscriptions	1,257	2,380
Redemptions	-8,563	-11,703
	<b>-7,306</b>	<b>-9,323</b>
Investment income	1,103	1,375
Other results	34	-10
Management fee	-165	-179
Custody fees	-3	-4
Other expenses	-31	-36
Interest expenses	-	-1
	<b>938</b>	<b>1,145</b>
Revaluation of investments	-2,424	4,448
<b>Closing balance</b>	<b>154,676</b>	<b>168,959</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	154,676	163,468	172,689
Shares outstanding (number)	7,470,451	7,822,762	9,094,979
Net asset value per share (in €)	20.70	20.90	18.99

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.92	3.28	-14.65
Performance of the index (%)	-1.21	2.25	-12.13
Relative performance (%)	0.29	1.03	-2.52

**3.10.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	165	179
Other costs	34	40
<b>Total operating costs Share Class U</b>	<b>199</b>	<b>219</b>

The management fee for Share Class U of the Sub-fund is 0.21% 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 14 (2023: 18) for investing in GSAM BV funds.

### 3.11 Notes to Share Class G

#### 3.11.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>22,678</b>	<b>21,155</b>
Redemptions	-513	-273
	<b>-513</b>	<b>-273</b>
Investment income	155	173
Other results	5	-1
Management fee	-27	-26
Other expenses	-5	-5
	<b>128</b>	<b>141</b>
Revaluation of investments	-337	550
<b>Closing balance</b>	<b>21,956</b>	<b>21,573</b>

#### 3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	21,956	22,678	21,155
Shares outstanding (number)	1,064,407	1,089,161	1,117,878
Net asset value per share (in €)	20.63	20.82	18.92

#### 3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.93	3.26	-14.67
Performance of the index (%)	-1.21	2.25	-12.13
Relative performance (%)	0.28	1.01	-2.54

**3.11.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	27	26
Other costs	5	5
<b>Total operating costs Share Class G</b>	<b>32</b>	<b>31</b>

The management fee for Share Class G of the Sub-fund is 0.24% 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 2 (2023: 2) for investing in GSAM BV funds.

## 3.12 Notes to Share Class Z

### 3.12.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
<b>Opening balance</b>	<b>518,506</b>	<b>501,012</b>
Subscriptions	3,872	33,676
Redemptions	-40,666	-19,627
	<b>-36,794</b>	<b>14,049</b>
Investment income	3,408	4,352
Other results	104	-24
Custody fees	-10	-12
Other expenses	-95	-115
Interest expenses	-1	-2
	<b>3,406</b>	<b>4,199</b>
Revaluation of investments	-7,645	12,941
<b>Closing balance</b>	<b>477,473</b>	<b>532,201</b>

### 3.12.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	477,473	518,506	501,012
Shares outstanding (number)	21,737,193	23,413,311	24,950,327
Net asset value per share (in €)	21.97	22.15	20.08

### 3.12.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.81	3.39	-14.57
Performance of the index (%)	-1.21	2.25	-12.13
Relative performance (%)	0.40	1.14	-2.44

**3.12.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	105	127
<b>Total operating costs Share Class Z</b>	<b>105</b>	<b>127</b>

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 42 (2023: 56) for investing in GSAM BV funds.

### 3.13 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	1,500	1.000	BELGIUM KINGDOM 22/06/2026	1,443
EUR	3,400	0.900	BELGIUM KINGDOM 22/06/2029	3,101
EUR	1,650	0.100	BELGIUM KINGDOM 22/06/2030	1,403
EUR	1,900	3.750	BELGIUM KINGDOM 22/06/2045	1,972
EUR	730	2.250	BELGIUM KINGDOM 22/06/2057	545
EUR	1,900	2.150	BELGIUM KINGDOM 22/06/2066	1,365
EUR	5,000	5.500	BELGIUM KINGDOM 28/03/2028	5,465
EUR	7,120	5.000	BELGIUM KINGDOM 28/03/2035	8,290
EUR	9,182	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	8,989
EUR	5,000	1.400	BONOS Y OBLIG DEL ESTADO 30/04/2028	4,712
EUR	12,805	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	11,914
EUR	4,760	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	3,889
EUR	6,362	0.800	BONOS Y OBLIG DEL ESTADO 30/07/2027	5,947
EUR	3,720	1.950	BONOS Y OBLIG DEL ESTADO 30/07/2030	3,493
EUR	3,209	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	2,743
EUR	1,900	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	1,685
EUR	5,988	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	6,387
EUR	2,910	1.250	BONOS Y OBLIG DEL ESTADO 31/10/2030	2,605
EUR	1,900	3.550	BONOS Y OBLIG DEL ESTADO 31/10/2033	1,933
EUR	1,300	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	1,538
EUR	5,700	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	3,030
EUR	1,900	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	1,247
EUR	13,000	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	12,216
EUR	16,000	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	13,868
EUR	20,250	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	17,138
EUR	12,000	0.500	BUONI POLIENNALI DEL TES 01/02/2026	11,461
EUR	4,162	3.500	BUONI POLIENNALI DEL TES 01/03/2030	4,147
EUR	3,730	1.650	BUONI POLIENNALI DEL TES 01/03/2032	3,211
EUR	1,059	1.800	BUONI POLIENNALI DEL TES 01/03/2041	742
EUR	968	2.150	BUONI POLIENNALI DEL TES 01/03/2072	564
EUR	10,000	0.000	BUONI POLIENNALI DEL TES 01/04/2026	9,426
EUR	2,920	1.350	BUONI POLIENNALI DEL TES 01/04/2030	2,581
EUR	4,130	0.900	BUONI POLIENNALI DEL TES 01/04/2031	3,446
EUR	3,820	0.950	BUONI POLIENNALI DEL TES 01/06/2032	3,084
EUR	8,041	2.050	BUONI POLIENNALI DEL TES 01/08/2027	7,733
EUR	2,920	3.000	BUONI POLIENNALI DEL TES 01/08/2029	2,849
EUR	6,269	4.750	BUONI POLIENNALI DEL TES 01/09/2028	6,580
EUR	2,700	2.250	BUONI POLIENNALI DEL TES 01/09/2036	2,218
EUR	2,300	2.950	BUONI POLIENNALI DEL TES 01/09/2038	1,980
EUR	5,917	4.750	BUONI POLIENNALI DEL TES 01/09/2044	6,156



Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	3,000	3.850	BUONI POLIENNALI DEL TES 01/09/2049	2,715
EUR	912	2.150	BUONI POLIENNALI DEL TES 01/09/2052	581
EUR	5,430	0.500	BUONI POLIENNALI DEL TES 15/07/2028	4,836
EUR	3,139	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	3,100
EUR	2,606	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	2,790
EUR	3,186	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	3,410
EUR	3,910	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	4,235
EUR	26,000	0.000	CAISSE DAMORT DETTE SOC 25/11/2030	21,286
EUR	10,000	3.625	EUROPEAN INVESTMENT BANK 14/03/2042	10,460
EUR	21,550	3.000	EUROPEAN UNION 04/03/2053	19,588
EUR	23,570	2.500	EUROPEAN UNION 04/10/2052	19,367
EUR	10,000	0.300	EUROPEAN UNION 04/11/2050	4,824
EUR	1,740	4.000	FRANCE (GOVT OF) 25/04/2055	1,829
EUR	4,000	0.500	FRANCE (GOVT OF) 25/05/2026	3,810
EUR	10,630	1.000	FRANCE (GOVT OF) 25/05/2027	10,036
EUR	5,050	0.750	FRANCE (GOVT OF) 25/05/2028	4,636
EUR	2,000	1.500	FRANCE (GOVT OF) 25/05/2050	1,287
EUR	4,374	0.750	FRANCE (GOVT OF) 25/05/2052	2,188
EUR	37,188	0.750	FRANCE (GOVT OF) 25/05/2053	18,141
EUR	53,280	3.000	FRANCE (GOVT OF) 25/05/2054	46,385
EUR	2,050	0.500	FRANCE (GOVT OF) 25/05/2072	718
EUR	5,190	2.750	FRANCE (GOVT OF) 25/10/2027	5,142
EUR	4,630	0.750	FRANCE (GOVT OF) 25/11/2028	4,205
EUR	1,470	4.000	FRANCE (REPUBLIC OF) 25/04/2060	1,559
EUR	2,550	3.250	FRANCE (REPUBLIC OF) 25/05/2045	2,419
EUR	2,211	5.400	IRELAND (REPUBLIC OF) 13/03/2025	2,240
EUR	1,780	1.100	IRISH TSY 15/05/2029	1,648
EUR	1,900	1.700	IRISH TSY 15/05/2037	1,624
EUR	1,500	2.000	IRISH TSY 18/02/2045	1,231
EUR	1,600	0.200	IRISH TSY 18/10/2030	1,363
EUR	1,680	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	1,650
EUR	2,140	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	2,384
EUR	1,630	0.500	NETHERLANDS GOVERNMENT 15/01/2040	1,143
EUR	1,000	0.500	NETHERLANDS GOVERNMENT 15/07/2026	955
EUR	2,250	0.750	NETHERLANDS GOVERNMENT 15/07/2027	2,123
EUR	1,330	0.250	NETHERLANDS GOVERNMENT 15/07/2029	1,180
EUR	1,520	0.000	NETHERLANDS GOVERNMENT 15/07/2030	1,295
EUR	4,150	4.850	REPUBLIC OF AUSTRIA 15/03/2026	4,265
EUR	2,800	4.150	REPUBLIC OF AUSTRIA 15/03/2037	3,081
EUR	6,195	6.250	REPUBLIC OF AUSTRIA 15/07/2027	6,775
EUR	3,200	3.150	REPUBLIC OF AUSTRIA 20/06/2044	3,135
EUR	803	2.100	REPUBLIC OF AUSTRIA 20/09/2117	580
EUR	9,600	1.000	REPUBLIC OF POLAND 07/03/2029	8,739
EUR	5,170	1.500	REPUBLIC OF POLAND 09/09/2025	5,054

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	4,500	5.750	SPAIN (KINGDOM OF) 30/07/2032	5,307
EUR	3,000	4.700	SPAIN (KINGDOM OF) 30/07/2041	3,353
<b>Total</b>				<b>451,768</b>
Investment funds				335,775
Interest futures				1,106
Interest rate swaps				-728
Credit default swaps purchased				-2,573
<b>Total of investments</b>				<b>785,348</b>

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 4 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 FIRST CLASS OBLIGATIE FONDS (NL)**

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 4 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)	€	47,313	49,480	75,041	164,625	161,739
Shares outstanding (number)		2,637,054	2,659,341	4,195,886	7,653,232	7,076,769
Net asset value per share	€	17.94	18.61	17.88	21.51	22.85
Transaction price	€	17.93	18.63	17.91	21.50	22.84
Dividend per share	€	0.75	0.74	0.78	0.89	0.92
Net performance Share Class	%	0.44	8.39	-13.44	-2.05	1.50
Performance of the index	%	-0.89	7.28	-16.17	-2.34	3.51
Relative performance	%	1.33	1.11	2.73	0.29	-2.01

### 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.

#### 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. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

## 2.3 General information

Goldman Sachs First Class Obligatie Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 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 better overall long-term return compared to the broad euro bond market through active management.

## 2.5 Investment policy

The Sub-fund primarily invests in fixed income securities and funds denominated in euros. Additionally, it may invest in fixed income securities denominated in currencies of both developed and developing countries, and it can allocate funds to government and corporate bonds carrying higher risk and therefore higher yields (with ratings lower than BBB).

The Sub-fund is actively managed and has the flexibility 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. This may involve deviation from index benchmarks, as the composition of the Sub-fund's investments can materially differ from the index. The index represents a representative sample of the investment universe, but the Sub-fund may also invest in securities not included in the index.

The Sub-fund promotes environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088, which pertains to sustainability-related disclosures in the financial services sector and may be amended or supplemented over 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 regarding the key adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency contracts. These derivatives can be utilized 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 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 using these instruments.



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

- the investments of the Sub-fund may be denominated in euros and/or other currencies. Currency risk will be substantially hedged towards the euro.
- the Sub-fund may invest more than 35% of its invested capital in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain, France, United Kingdom, United States, Canada, Australia, Japan, Korea, and New Zealand, or by a public body with regulatory authority in these states, having obtained an exemption from the AFM in accordance with Article 136(2) of the Financial Undertakings Supervision Decree.
- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents.
- to promote efficient asset management, the cash equivalents of Goldman Sachs Paraplufonds 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification, while also striving to achieve optimal returns. This cash management approach is expected to deliver better results than managing funds individually. Investments in money market funds and/or deposits will be chosen for this purpose.
- additional income may be generated through lending transactions involving securities from the investment portfolio.
- the Sub-fund may enter into repurchase agreements, acting as either buyer (reverse repo) or seller (repo).
- subject to the provisions on leverage financing in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Sub-fund is 450%, and the maximum expected level of net leverage ('commitment' method) is 250%.
- the 'global exposure' of this Sub-fund is determined using the 'absolute Value-at-Risk' method.
- the manager of Goldman Sachs Paraplufonds 4 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 under market conditions.
- in line with the investment policy, the Sub-fund invests globally in financial instruments approved by the manager.
- the Sub-fund may invest via Bond Connect, a market facilitating direct investments in the Chinese bond market. Bonds eligible for investment via Bond Connect include renminbi-denominated bonds issued by enterprises or government bonds of the People's Republic of China ("PRC"). Consequently, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographical concentration risk, risks related to changes in PRC's political, social, or economic policies, marketability and volatility risks, RMB currency risk, and tax risks concerning the PRC. The Sub-fund also faces specific risks associated with investing via Bond Connect, such as potential quota restrictions, trading restrictions, limits on foreign bond holdings, trading suspensions, withdrawal of participating bonds, clearing and settlement risks, custody risks, uncertainties regarding recognition of ownership rights, regulatory risks, and operational risks. Bond Connect is a relatively new method for investing in the Chinese bond market, meaning that some rules have not been fully tested and may be subject to change, which could have negative implications for the Sub-fund.

## 2.6 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 P is paid on an annual basis.

## 2.7 Index

- Bloomberg Barclays Euro-Aggregate (84%);
- J.P. Morgan Emerging Local Markets Plus (ELMI+) EUR (hedged) (8%);
- J.P. Morgan Emerging Market Bond (EMBI) Global Diversified EUR (hedged) (4%);
- Bloomberg Barclays US Aggregate Corporate High Yield EUR (hedged) (2,8%);
- Bloomberg Barclays Pan-European High Yield EUR (hedged) (1,2%).

## 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 4 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 First Class Obligatie Fonds (NL) - P		
Commercial name	Goldman Sachs First Class Obligatie Fonds (NL)		
Trading symbol	GSFCO		
ISIN code	NL0000286441		
Management fee	0.40%		
Fixed Miscellaneous Fee	0.10%		
<b>Subscription and redemption fee</b>			
Subscription fee	0.13%		
Redemption fee	0.07%		
Maximum subscription fee	0.40%		
Maximum redemption fee	0.40%		

**Fees****Management fee**

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

**Fixed Miscellaneous Fee**

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

**Other costs**

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

**Subscription and redemption fee**

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

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

**Maximum subscription and redemption fee**

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

## 2.10 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 4 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 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.

## 2.12 Depositary of Goldman Sachs Paraplufonds 4 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. 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.



## 2.14 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
<b>Investments</b>			
Bonds and other fixed income securities	3.5.1	23,329	23,328
Investment funds	3.5.2	24,033	24,170
Forward currency contracts	3.5.3	12	78
Interest futures	3.5.4	39	385
Interest rate swaps	3.5.5	810	1,604
Credit default swaps sold	3.5.7	70	213
<b>Total investments</b>		<b>48,293</b>	<b>49,778</b>
<b>Receivables</b> 3.5.10			
Receivable for investment transactions		-	260
Interest receivable		231	291
Receivable from shareholders		47	17
Other receivables		10	6
<b>Total receivables</b>		<b>288</b>	<b>574</b>
<b>Other assets</b> 3.5.11			
Cash and cash equivalents		1,940	1,794
<b>Total other assets</b>		<b>1,940</b>	<b>1,794</b>
<b>Total assets</b>		<b>50,521</b>	<b>52,146</b>
<b>Net asset value</b> 3.5.12			
Issued capital		527	532
Share premium		136,716	137,125
Revaluation reserve		662	1,715
Other reserves		-90,816	-94,267
Undistributed result		224	4,375
<b>Net asset value</b>		<b>47,313</b>	<b>49,480</b>
<b>Investments with negative market value</b>			
Forward currency contracts	3.5.3	23	134
Interest futures	3.5.4	155	772
Interest rate swaps	3.5.5	897	1,170
Credit default swaps purchased	3.5.6	22	-
<b>Total investments with negative market value</b>		<b>1,097</b>	<b>2,076</b>
<b>Short term liabilities</b> 3.5.13			
Payable to credit institutions		-	472
Payable to shareholders		37	41
Interest payable		32	-
Other short term liabilities		2,042	77
<b>Total short term liabilities</b>		<b>2,111</b>	<b>590</b>
<b>Total liabilities</b>		<b>50,521</b>	<b>52,146</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Interest from investments		331	388
<b>Revaluation of investments</b>			
Realized revaluation of investments		282	-2,338
Unrealized revaluation of investments		-319	3,953
<b>Other results</b>	3.6.2		
Foreign currency translation		15	-45
Interest other		32	17
Subscription and redemption fee		4	21
Other income		2	3
<b>Total operating income</b>		<b>347</b>	<b>1,999</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		123	160
<b>Total operating expenses</b>		<b>123</b>	<b>160</b>
<b>Net result</b>		<b>224</b>	<b>1,839</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-5,614	-11,838
Sales of investments		6,343	36,199
Interest on investments received		423	599
Interest on investments paid		-	-3
Other results		30	8
Change in collateral		-	-10
Operating costs paid		-135	-122
<b>Total cashflow from investments activities</b>		<b>1,047</b>	<b>24,833</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		1,992	1,140
Payments for redemptions of shares		-2,440	-27,333
Subscription and redemption fee received		4	21
<b>Total cashflow from financing activities</b>		<b>-444</b>	<b>-26,172</b>
<b>NET CASH FLOW</b>		<b>603</b>	<b>-1,339</b>
Foreign currency translation		15	-45
<b>Change in cash and cash equivalents</b>		<b>618</b>	<b>-1,384</b>
Cash and cash equivalents opening balance		1,322	3,106
<b>Cash and cash equivalents closing balance</b>	<b>3.5.11</b>	<b>1,940</b>	<b>1,722</b>

## 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 First Class Obligatie Fonds (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 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 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 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 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 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
Argentine Peso	ARS	977.45034	893.09016
Australian Dollar	AUD	1.60482	1.61886
Brazilian Real	BRL	5.95307	5.36584
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Chilean Peso	CLP	1,011.67125	964.65820
Chinese Renminbi	CNY	7.82483	7.86560
Chinese Renminbi (offshore)	CNH	7.82483	7.86560
Colombian Peso	COP	4,441.57930	4,279.34266
Czech Koruna	CZK	25.04600	24.68810
Dominican Peso	DOP	63.34168	64.13496
Egyptian Pound	EGP	51.47713	34.16074
Hong Kong Dollar	HKD	8.36771	8.62558
Hungarian Forint	HUF	394.93268	382.20861

Currency	Abbreviation	30-06-2024	31-12-2023
Indian Rupee	INR	89.37225	91.92054
Indonesian Rupiah	IDR	17,550.24673	17,008.01178
Israeli Shekel	ILS	4.03760	3.97769
Japanese Yen	JPY	172.40506	155.73095
Malaysian Ringgit	MYR	5.05609	5.07578
Mexican Peso	MXN	19.59786	18.70638
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Peruvian Sol	PEN	4.10568	4.08999
Philippine Peso	PHP	62.81538	61.16901
Polish Zloty	PLN	4.30862	4.34366
Romanian Leu	RON	4.97728	4.97483
Serbian Dinar	RSD	117.01056	117.23461
Singapore Dollar	SGD	1.45254	1.45709
Taiwanese Dollar	TWD	34.76985	33.90169
Thai Baht	THB	39.33130	37.70383
Turkish Lira	TRY	35.13638	32.62419
Uruguayan Peso	UYU	42.26534	43.12486
South African Rand	ZAR	19.57052	20.20094
South Korean Won	KRW	1,475.29247	1,422.65495
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 3.4.2 Securities lending

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



### 3.5 Notes to the balance sheet

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

#### 3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	23,328	33,771
Purchases	1,965	1,625
Sales and repayments	-1,123	-12,287
Revaluation	-841	454
<b>Closing balance</b>	<b>23,329</b>	<b>23,563</b>

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	24,170	37,752
Purchases	2,816	8,771
Sales	-3,283	-22,831
Revaluation	330	1,008
<b>Closing balance</b>	<b>24,033</b>	<b>24,700</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. 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
Euro Credit Fund (NL) - D	7,793	1,043.70	1.8%	8,132
Goldman Sachs AAA ABS - Z Cap EUR	855	5,606.73	13.8%	4,792
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	412	5,070.86	0.9%	2,090
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR (hedged iv)	490	4,872.79	100.0%	2,389
Goldman Sachs Emerging Markets Debt (Local Currency) - Zz Cap EUR (hedged iv)	466	5,079.49	100.0%	2,368
Goldman Sachs Europe High Yield (Former NN) - Zz Cap EUR	2	305,407.49	100.0%	616
Goldman Sachs European ABS - Z Cap EUR	214	6,094.89	1.8%	1,305
Goldman Sachs US High Yield - Zz Cap USD	4	309,154.69	100.0%	1,237
Liquid Euro - Zz Cap EUR	1,055	1,045.81	0.1%	1,104
<b>Closing balance</b>				<b>24,033</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Euro Credit Fund (NL) - D	7,793	1,033.61	1.8%	8,056
Goldman Sachs AAA ABS - Z Cap EUR	855	5,448.66	13.8%	4,657
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR (hedged iv)	490	5,006.42	100.0%	2,454
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	412	4,979.39	0.9%	2,052
Goldman Sachs Emerging Markets Debt (Local Currency) - Zz Cap EUR (hedged iv)	466	5,142.50	100.0%	2,397
Goldman Sachs Europe High Yield (Former NN) - Zz Cap EUR	2	296,214.73	100.0%	597
Goldman Sachs European ABS - Z Cap EUR	214	5,793.29	1.7%	1,241
Goldman Sachs US High Yield - Zz Cap USD	4	293,124.34	100.0%	1,172
Liquid Euro - Zz Cap EUR	1,507	1,024.97	0.1%	1,544
<b>Closing balance</b>				<b>24,170</b>

### 3.5.3 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-56	-43
Expiration	76	26
Revaluation	-31	51
<b>Closing balance</b>	<b>-11</b>	<b>34</b>

### 3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-387	1,049
Expiration	-373	-744
Revaluation	644	-144
<b>Closing balance</b>	<b>-116</b>	<b>161</b>

### 3.5.5 Interest rate swaps

Amounts x € 1.000	2024	2023
Opening balance	434	-987
Opening of positions	-146	37
Closing of positions	-209	787
Revaluation	-166	297
<b>Closing balance</b>	<b>-87</b>	<b>134</b>

### 3.5.6 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Opening of positions	-22	-83
Closing of positions	-	132
Revaluation	-	-49
<b>Closing balance</b>	<b>-22</b>	<b>-</b>

**3.5.7 Credit default swaps sold**

Amounts x € 1,000	2024	2023
Opening balance	213	67
Opening of positions	757	460
Closing of positions	-927	-372
Revaluation	27	-1
<b>Closing balance</b>	<b>70</b>	<b>154</b>

**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	23,213	22,942
Other*	23,983	24,760
<b>Closing balance</b>	<b>47,196</b>	<b>47,702</b>

\* 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.

**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.

**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	10	6
<b>Closing balance</b>	<b>10</b>	<b>6</b>

**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. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

**3.5.12 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	532	532
Subscriptions	20	20
Redemptions	-25	-25
<b>Closing balance</b>	<b>527</b>	<b>527</b>
<b>Share premium</b>		
Opening balance	137,125	137,125
Subscriptions	2,002	2,002
Redemptions	-2,411	-2,411
<b>Closing balance</b>	<b>136,716</b>	<b>136,716</b>
<b>Revaluation reserve</b>		
Opening balance	1,715	1,715
Change through Other reserves	-1,053	-1,053
<b>Closing balance</b>	<b>662</b>	<b>662</b>

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Total
<b>Other reserves</b>		
Opening balance	-94,267	-94,267
Change in Revaluation reserve	1,053	1,053
Transfer from Undistributed result	4,375	4,375
Dividend	-1,977	-1,977
<b>Closing balance</b>	<b>-90,816</b>	<b>-90,816</b>
<b>Undistributed result</b>		
Opening balance	4,375	4,375
Transfer to Other reserves	-4,375	-4,375
Net result for the period	224	224
<b>Closing balance</b>	<b>224</b>	<b>224</b>
<b>Total net asset value</b>	<b>47,313</b>	<b>47,313</b>

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 P	Total
<b>Issued capital</b>		
Opening balance	839	839
Subscriptions	13	13
Redemptions	-306	-306
<b>Closing balance</b>	<b>546</b>	<b>546</b>
<b>Share premium</b>		
Opening balance	164,715	164,715
Subscriptions	1,154	1,154
Redemptions	-27,471	-27,471
<b>Closing balance</b>	<b>138,398</b>	<b>138,398</b>
<b>Revaluation reserve</b>		
Opening balance	860	860
Change through Other reserves	-529	-529
<b>Closing balance</b>	<b>331</b>	<b>331</b>
<b>Other reserves</b>		
Opening balance	-70,557	-70,557
Change in Revaluation reserve	529	529
Transfer from Undistributed result	-20,816	-20,816
Dividend	-2,039	-2,039
<b>Closing balance</b>	<b>-92,883</b>	<b>-92,883</b>
<b>Undistributed result</b>		
Opening balance	-20,816	-20,816
Transfer to Other reserves	20,816	20,816
Net result for the period	1,839	1,839
<b>Closing balance</b>	<b>1,839</b>	<b>1,839</b>
<b>Total net asset value</b>	<b>48,231</b>	<b>48,231</b>

**3.5.13 Short term liabilities**

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

**Payable to credit institutions**

The 2023 amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP")

**Payable to shareholders**

The 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	63	77
Dividends payable	1,977	-
Other liabilities	2	-
<b>Closing balance</b>	<b>2,042</b>	<b>77</b>

**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 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	4	21

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	0.13%	1 January 2024	30 June 2024
Redemption fee	0.07%	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.

#### 3.6.3 Operating expenses

##### Operating costs

The operating costs consist of the management fee and the Fixed Miscellaneous 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 P

#### 3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>49,480</b>	<b>75,041</b>
Subscriptions	2,022	1,167
Redemptions	-2,436	-27,777
Dividend	-1,977	-2,039
	<b>-2,391</b>	<b>-28,649</b>
Investment income	331	388
Other results	53	-4
Management fee	-98	-128
Other expenses	-25	-32
	<b>261</b>	<b>224</b>
Revaluation of investments	-37	1,615
<b>Closing balance</b>	<b>47,313</b>	<b>48,231</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	47,313	49,480	75,041
Shares outstanding (number)	2,637,054	2,659,341	4,195,886
Net asset value per share (in €)	17.94	18.61	17.88

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	0.44	2.89	-10.84
Performance of the index (%)	-0.89	2.34	-12.16
Relative performance (%)	1.33	0.55	1.32

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	98	128
Fixed Miscellaneous Fee	25	32
<b>Total operating costs Share Class P</b>	<b>123</b>	<b>160</b>

The management fee for Share Class P of the Sub-fund is 0.40% 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 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	190	4.000	BELGIUM (KINGDOM OF) 28/03/2032	203
EUR	800	1.000	BELGIUM KINGDOM 22/06/2026	770
EUR	80	1.400	BELGIUM KINGDOM 22/06/2053	49
EUR	60	2.250	BELGIUM KINGDOM 22/06/2057	45
EUR	90	2.150	BELGIUM KINGDOM 22/06/2066	65
EUR	254	5.000	BELGIUM KINGDOM 28/03/2035	296
EUR	40	4.250	BELGIUM KINGDOM 28/03/2041	44
EUR	960	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	940
EUR	410	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	381
EUR	290	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	248
EUR	110	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	98
EUR	180	6.000	BONOS Y OBLIG DEL ESTADO 31/01/2029	203
EUR	190	0.500	BONOS Y OBLIG DEL ESTADO 31/10/2031	157
EUR	190	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	163
EUR	200	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	106
EUR	1,640	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	1,421
EUR	1,680	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	1,422
EUR	190	3.500	BUONI POLIENNALI DEL TES 01/03/2030	189
EUR	520	1.650	BUONI POLIENNALI DEL TES 01/03/2032	448
EUR	629	3.100	BUONI POLIENNALI DEL TES 01/03/2040	541
EUR	120	2.150	BUONI POLIENNALI DEL TES 01/03/2072	70
EUR	770	0.000	BUONI POLIENNALI DEL TES 01/04/2026	726
EUR	340	0.900	BUONI POLIENNALI DEL TES 01/04/2031	284
EUR	560	2.050	BUONI POLIENNALI DEL TES 01/08/2027	539
EUR	700	3.000	BUONI POLIENNALI DEL TES 01/08/2029	683
EUR	350	4.750	BUONI POLIENNALI DEL TES 01/09/2044	364
EUR	150	3.850	BUONI POLIENNALI DEL TES 01/09/2049	136
EUR	210	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	225
EUR	1,656	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	1,751
EUR	500	0.050	EUROPEAN INVESTMENT BANK 27/01/2051	218
EUR	1,050	3.000	EUROPEAN UNION 04/03/2053	954
EUR	1,150	2.500	EUROPEAN UNION 04/10/2052	945
EUR	170	1.375	FINNISH GOVERNMENT 15/04/2047	120
EUR	70	0.500	FINNISH GOVERNMENT 15/09/2027	65
EUR	220	0.000	FRANCE (GOVT OF) 25/02/2026	209
EUR	1,100	1.000	FRANCE (GOVT OF) 25/05/2027	1,039
EUR	1,000	0.750	FRANCE (GOVT OF) 25/05/2028	918
EUR	670	2.500	FRANCE (GOVT OF) 25/05/2030	651
EUR	240	1.500	FRANCE (GOVT OF) 25/05/2050	154
EUR	210	0.750	FRANCE (GOVT OF) 25/05/2052	105
EUR	350	0.750	FRANCE (GOVT OF) 25/05/2053	171
EUR	1,300	3.000	FRANCE (GOVT OF) 25/05/2054	1,132
EUR	150	0.500	FRANCE (GOVT OF) 25/05/2072	53
EUR	130	0.750	FRANCE (GOVT OF) 25/11/2028	118
EUR	161	3.250	FRANCE (REPUBLIC OF) 25/05/2045	153
EUR	410	1.300	IRISH TSY 15/05/2033	360

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	440	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	432
EUR	200	2.750	NETHERLANDS GOVERNMENT 15/01/2047	195
EUR	300	0.750	NETHERLANDS GOVERNMENT 15/07/2027	283
EUR	321	4.150	REPUBLIC OF AUSTRIA 15/03/2037	353
EUR	320	6.250	REPUBLIC OF AUSTRIA 15/07/2027	350
EUR	130	1.500	REPUBLIC OF AUSTRIA 20/02/2047	93
EUR	369	1.500	REPUBLIC OF POLAND 09/09/2025	361
EUR	420	4.625	ROMANIA 03/04/2049	346
EUR	512	5.750	SPAIN (KINGDOM OF) 30/07/2032	604
EUR	340	4.700	SPAIN (KINGDOM OF) 30/07/2041	380
<b>Total</b>				<b>23,329</b>
Investment funds				24,033
Forward currency contracts				-11
Interest futures				-116
Interest rate swaps				-87
Credit default swaps purchased				-22
Credit default swaps sold				70
<b>Total of investments</b>				<b>47,196</b>

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 4 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.

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# **GOLDMAN SACHS GLOBAL OBLIGATIE FONDS (NL)**

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 4 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)	€	95,558	101,857	108,034	136,020	162,508
Shares outstanding (number)		6,760,852	7,114,698	7,703,675	8,359,483	10,164,380
Net asset value per share	€	14.13	14.32	14.02	16.27	15.99
Transaction price	€	14.13	14.31	14.02	16.26	15.98
Dividend per share	€	0.15	0.15	0.15	0.15	0.15
Net performance Share Class	%	-0.23	3.20	-12.92	2.74	-0.48
Performance of the index	%	-0.19	2.14	-10.76	2.53	0.18
Relative performance	%	-0.04	1.06	-2.16	0.21	-0.66

### 2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	228,256	240,532	248,339	302,735	313,257
Shares outstanding (number)		11,698,553	12,304,666	13,122,495	13,943,185	14,838,254
Net asset value per share	€	19.51	19.55	18.92	21.71	21.11
Transaction price	€	19.50	19.54	18.91	21.70	21.09
Dividend per share		-	-	-	-	-
Net performance Share Class	%	-0.19	3.29	-12.84	2.84	-0.38
Performance of the index	%	-0.19	2.14	-10.76	2.53	0.18
Relative performance	%	0.00	1.15	-2.08	0.31	-0.56

## **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

Goldman Sachs Global Obligatie Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.10 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 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 overall long-term return than the index through active management.

## 2.6 Investment policy

The Sub-fund primarily invests in a diversified portfolio of fixed income securities and funds that invest in fixed income securities denominated in currencies of developed countries. The Sub-fund is actively managed and invests directly and indirectly (via investment funds) in high-quality government and corporate bonds (rated AAA to BBB- or equivalent), 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 represents a representative depiction of the investment universe. The Sub-fund may invest in securities that are not part of the index. It can also invest to a limited extent in unrated debt securities, provided the manager assigns a rating that is at least equivalent to the lowest rating mentioned above. If investments no longer meet the minimum credit rating (due to a downgrade) at any time due to market developments, the manager will aim to sell such investments within three months, unless selling the investments is not deemed to be in the best interest of Sub-fund investors given the market conditions at that time.

The Sub-fund promotes environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (concerning 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 Impact (PAI) on sustainability factors through stewardship. Information on the main adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability to hold investments both directly and indirectly—such as 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 forward foreign exchange contracts. These may be used for hedging risks and efficient portfolio management. This may involve leverage, 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 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 using 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 securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain, France, United Kingdom, United States, Canada, Australia, Japan, Korea, and New Zealand, or by a public body with regulatory authority in these states, and has obtained an exemption from the AFM in accordance with Article 136 paragraph 2 of the Financial Supervision (Behaviour Supervision) Decree;
- if the manager deems it necessary, risks such as currency risks can be hedged against the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility of investing the assets in certain money market instruments (for example, certificates of deposit and commercial paper), money market investment funds, or holding them in the form of cash;
- to promote efficient management of the assets, the liquidity of Goldman Sachs Umbrella Fund 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification while also striving to achieve as optimal a return as possible. Through this so-called cash management, the manager expects to achieve a better result than if funds were managed on an individual basis. In this context, investments will be made in money market investment funds and/or deposits;
- additional income can be generated through lending transactions (lending securities from the investment portfolio);
- the Sub-fund may enter into repurchase agreements. The Sub-fund may act as a buyer (reverse repo) or seller (repo);
- subject to the provisions on leverage financing in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Sub-fund is 400%, and the maximum expected level of net leverage ('commitment' method) is 300%;
- the 'global exposure' of this Sub-fund is determined according to the 'relative Value-at-Risk' method;
- the manager of Goldman Sachs Umbrella Fund 4 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- transactions with affiliated parties will take place 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 may invest via Bond Connect, a market that facilitates direct investments in the Chinese bond market. Bonds eligible for investment via Bond Connect are renminbi-denominated bonds issued by companies or government bonds of the People's Republic of China ("PRC"). Therefore, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographic concentration risk, risk of changes in PRC political, social, or economic policies, marketability and volatility risks, RMB exchange rate risk, and tax risks related to the PRC. The Sub-fund is also subject to specific risks associated with investing via Bond Connect, such as potential quota restrictions, trading restrictions, limitations on foreign bond holdings, trading suspension, withdrawal of participating bonds, clearing and settlement risks, custody risks, uncertainty regarding recognition of ownership rights, regulatory risks, and operational risks. Bond Connect is a relatively new way to invest in the Chinese bond market, which means that some rules have not been tested and may be subject to change. This could have negative consequences for the Sub-fund.

## 2.7 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 P is paid on an annual basis. Share Class U does not distribute dividends.

## 2.8 Index

Bloomberg Barclays Global Aggregate.

## 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 4 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 Obligatie Fonds (NL) - P		
Commercial name	Goldman Sachs Global Obligatie Fonds (NL)		
Trading symbol	GSGLO		
ISIN code	NL0006311839		
Management fee	0.40%		
Fixed Miscellaneous Fee	0.10%		

**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	Goldman Sachs Global Obligatie Fonds (NL) - U		
Commercial name	Goldman Sachs InterRente Fonds (NL)		
ISIN code	NL0010622288		
Management fee	0.33%		

**Subscription and redemption fee**

Subscription fee	0.10%
Redemption fee	0.04%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

**Fees****Management fee**

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

**Fixed Miscellaneous Fee**

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

**Other costs**

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

**Subscription and redemption fee**

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

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

#### Maximum subscription and redemption fee

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

## 2.11 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 4 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 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.

## 2.13 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.



## 2.14 Depositary of Goldman Sachs Paraplufonds 4 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 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
<b>Investments</b>			
Bonds and other fixed income securities	3.5.1	197,282	198,536
Investment funds	3.5.2	116,643	130,141
Forward currency contracts	3.5.3	190	789
Interest futures	3.5.4	594	3,642
Interest rate swaps	3.5.5	4,532	9,407
Total return swaps	3.5.6	4	1,032
Credit default swaps sold	3.5.8	397	1,678
<b>Total investments</b>		<b>319,642</b>	<b>345,225</b>
<b>Receivables</b> 3.5.11			
Receivable for investment transactions		-	328
Interest receivable		1,357	1,235
Collateral		810	1,730
Other receivables		7	7
<b>Total receivables</b>		<b>2,174</b>	<b>3,300</b>
<b>Other assets</b> 3.5.12			
Cash and cash equivalents		11,215	11,845
<b>Total other assets</b>		<b>11,215</b>	<b>11,845</b>
<b>Total assets</b>		<b>333,031</b>	<b>360,370</b>
<b>Net asset value</b> 3.5.13			
Issued capital		3,692	3,884
Share premium		205,159	221,836
Revaluation reserve		3,857	11,422
Other reserves		111,797	94,284
Undistributed result		-691	10,963
<b>Net asset value</b>		<b>323,814</b>	<b>342,389</b>
<b>Investments with negative market value</b>			
Forward currency contracts	3.5.3	205	2,534
Interest futures	3.5.4	510	3,068
Interest rate swaps	3.5.5	5,595	6,812
Total return swaps	3.5.6	34	-
Credit default swaps purchased	3.5.7	344	-
<b>Total investments with negative market value</b>		<b>6,688</b>	<b>12,414</b>
<b>Short term liabilities</b> 3.5.14			
Payable to credit institutions		-	2,724
Payable to shareholders		395	270
Interest payable		173	-
Collateral		790	2,390
Other short term liabilities		1,171	183
<b>Total short term liabilities</b>		<b>2,529</b>	<b>5,567</b>
<b>Total liabilities</b>		<b>333,031</b>	<b>360,370</b>



### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Interest from investments		2,068	1,886
<b>Revaluation of investments</b>			
Realized revaluation of investments		4,138	-3,626
Unrealized revaluation of investments		-6,562	996
<b>Other results</b>	3.6.2		
Foreign currency translation		145	-208
Interest other		220	162
Subscription and redemption fee		8	6
Other income		2	3
<b>Total operating income</b>		<b>19</b>	<b>-781</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		709	762
Interest other		1	1
<b>Total operating expenses</b>		<b>710</b>	<b>763</b>
<b>Net result</b>		<b>-691</b>	<b>-1,544</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-49,934	-85,380
Sales of investments		67,695	90,292
Interest on investments received		2,192	2,234
Interest on investments paid		-73	-14
Other results		222	135
Change in collateral		-680	670
Other interest paid		-1	-1
Operating costs paid		-736	-723
<b>Total cashflow from investments activities</b>		<b>18,685</b>	<b>7,213</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		298	210
Payments for redemptions of shares		-17,042	-13,082
Subscription and redemption fee received		8	6
<b>Total cashflow from financing activities</b>		<b>-16,736</b>	<b>-12,866</b>
<b>NET CASH FLOW</b>		<b>1,949</b>	<b>-5,653</b>
Foreign currency translation		145	-208
<b>Change in cash and cash equivalents</b>		<b>2,094</b>	<b>-5,861</b>
Cash and cash equivalents opening balance		9,121	19,078
<b>Cash and cash equivalents closing balance</b>	<b>3.5.12</b>	<b>11,215</b>	<b>13,217</b>

## 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 Obligatie Fonds (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 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 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 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 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 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
Canadian Dollar	CAD	1.46657	1.45657
Chilean Peso	CLP	1,011.67	964.6582
Chinese Renminbi	CNY	7.82483	7.8656
Chinese Renminbi (offshore)	CNH	7.82483	7.8656
Colombian Peso	COP	4,441.58	4,279.34
Czech Koruna	CZK	25.046	24.6881
Danish Krone	DKK	7.45763	7.45444
Hungarian Forint	HUF	394.93268	382.20861
Indian Rupee	INR	89.37225	91.92054
Indonesian Rupiah	IDR	17,550.25	17,008.01
Israeli Shekel	ILS	4.0376	3.97769
Japanese Yen	JPY	172.40506	155.73095
Malaysian Ringgit	MYR	5.05609	5.07578
Mexican Peso	MXN	19.59786	18.70638
New Zealand Dollar	NZD	1.75887	1.74464
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
South Korean Won	KRW	1,475.29	1,422.65
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
Taiwanese Dollar	TWD	34.76985	33.90169
Thai Baht	THB	39.3313	37.70383
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	198,536	211,331
Purchases	24,834	30,123
Sales and repayments	-20,301	-34,780
Revaluation	-5,787	-5,112
<b>Closing balance</b>	<b>197,282</b>	<b>201,562</b>

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	130,141	129,523
Purchases	20,823	45,500
Sales	-37,368	-51,701
Revaluation	3,047	2,273
<b>Closing balance</b>	<b>116,643</b>	<b>125,595</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. 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
Euro Covered Bond Fund (NL) - D	8,237	948.63	7.9%	7,814
Goldman Sachs AAA ABS - Zz Cap EUR	130	273,837.95	21.4%	35,710
Goldman Sachs European ABS - Z Cap EUR	1,477	6,094.89	12.7%	9,004
Goldman Sachs Global Investment Grade Credit (Former NN) - Zz Cap EUR	25.437	2,445,624.40	100.0%	62,209
Liquid Euro - Zz Cap EUR	1,822	1,045.81	0.1%	1,906
<b>Closing balance</b>				<b>116,643</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Covered Bond Fund (NL) - D	8,237	948.07	7.9%	7,809
Goldman Sachs AAA ABS - Zz Cap EUR	130	266,051.78	20.2%	34,694
Goldman Sachs European ABS - Z Cap EUR	1,477	5,793.29	11.9%	8,559
Goldman Sachs Global Investment Grade Credit (Former NN) - Zz Cap EUR	25.437	2,390,024.32	100.0%	60,795
Liquid Euro - Zz Cap EUR	17,838	1,024.97	0.8%	18,284
<b>Closing balance</b>				<b>130,141</b>

**3.5.3 Forward currency contracts**

Amounts x € 1,000	2024	2023
Opening balance	-1,745	-904
Expiration	-380	-296
Revaluation	2,110	16
<b>Closing balance</b>	<b>-15</b>	<b>-1,184</b>

**3.5.4 Interest futures**

Amounts x € 1,000	2024	2023
Opening balance	574	1,340
Expiration	-892	-847
Revaluation	402	-594
<b>Closing balance</b>	<b>84</b>	<b>-101</b>

**3.5.5 Interest rate swaps**

Amounts x € 1,000	2024	2023
Opening balance	2,595	-5,071
Opening of positions	-1,554	196
Closing of positions	-1,325	4,416
Revaluation	-779	1,320
<b>Closing balance</b>	<b>-1,063</b>	<b>861</b>

**3.5.6 Total return swaps**

Amounts x € 1,000	2024	2023
Opening balance	1,032	-1,753
Closing of positions	614	1,799
Revaluation	-1,676	-324
<b>Closing balance</b>	<b>-30</b>	<b>-278</b>

At the balance sheet date, the Sub-fund holds Total Return Swap contracts in its portfolio, whereby the Sub-fund receives monthly returns on the respective index. In return, the Sub-fund is obligated to pay a variable interest rate. The market value per contract is included in the overview below.

The counterparty to these contracts is Barclays Bank Ireland Public Limited Company, located in Ireland.

At 30 June 2024

Description	Country	Settlement method	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% NAV
Barclays Mortgage Backed Security Index Swaps	Ireland	Bilateral	31-7-2024	USD	37,600	-34	0.0%
Barclays CMBS Investment Grade US AggEligible Index	Ireland	Bilateral	31-7-2024	USD	2,400	4	0.0%
<b>Total</b>						<b>-30</b>	<b>0.0%</b>

At 31 December 2023

Description	Country	Settlement method	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% NAV
Barclays Mortgage Backed Security Index Swaps	Ireland	Bilateral	12-6-2024	USD	40,050	982	0.3%
Barclays CMBS Investment Grade US AggEligible Index	Ireland	Bilateral	12-6-2024	USD	2,570	50	0.0%
<b>Total</b>						<b>1,032</b>	<b>0.3%</b>

As part of the Total Return Swap contracts, cash collateral has been provided and/or received. This constitutes part of the total cash collateral as included in the balance sheet. Information regarding this collateral, including collateral quality and details about the counterparty, is provided in the section "Use of Collateral".

### 3.5.7 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Opening of positions	-349	-604
Closing of positions	-	874
Revaluation	5	-270
<b>Closing balance</b>	<b>-344</b>	<b>-</b>

### 3.5.8 Credit default swaps sold

Amounts x € 1,000	2024	2023
Opening balance	1,678	530
Opening of positions	3,663	2,472
Closing of positions	-5,198	-2,064
Revaluation	254	61
<b>Closing balance</b>	<b>397</b>	<b>999</b>

### 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**

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	197,366	199,110
Other*	115,588	133,701
<b>Closing balance</b>	<b>312,954</b>	<b>332,811</b>

\* 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.

**3.5.11 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.

**Collateral**

This concerns cash collateral provided for OTC derivatives.

**Other receivables**

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	7	7
<b>Closing balance</b>	<b>7</b>	<b>7</b>

**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. In 2024, cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

**3.5.13 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class U	Total
<b>Issued capital</b>			
Opening balance	1,423	2,461	3,884
Subscriptions	1	-	1
Redemptions	-72	-121	-193
<b>Closing balance</b>	<b>1,352</b>	<b>2,340</b>	<b>3,692</b>
<b>Share premium</b>			
Opening balance	66,303	155,533	221,836
Subscriptions	280	17	297
Redemptions	-5,260	-11,714	-16,974
<b>Closing balance</b>	<b>61,323</b>	<b>143,836</b>	<b>205,159</b>
<b>Revaluation reserve</b>			
Opening balance	3,398	8,024	11,422
Change through Other reserves	-2,260	-5,305	-7,565
<b>Closing balance</b>	<b>1,138</b>	<b>2,719</b>	<b>3,857</b>

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class U	Total
<b>Other reserves</b>			
Opening balance	27,530	66,754	94,284
Change in Revaluation reserve	2,260	5,305	7,565
Transfer from Undistributed result	3,203	7,760	10,963
Dividend	-1,015	-	-1,015
<b>Closing balance</b>	<b>31,978</b>	<b>79,819</b>	<b>111,797</b>
<b>Undistributed result</b>			
Opening balance	3,203	7,760	10,963
Transfer to Other reserves	-3,203	-7,760	-10,963
Net result for the period	-233	-458	-691
<b>Closing balance</b>	<b>-233</b>	<b>-458</b>	<b>-691</b>
<b>Total net asset value</b>	<b>95,558</b>	<b>228,256</b>	<b>323,814</b>

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 P	Class U	Total
<b>Issued capital</b>			
Opening balance	1,541	2,624	4,165
Subscriptions	1	1	2
Redemptions	-60	-89	-149
<b>Closing balance</b>	<b>1,482</b>	<b>2,536</b>	<b>4,018</b>
<b>Share premium</b>			
Opening balance	74,452	170,937	245,389
Subscriptions	91	117	208
Redemptions	-4,151	-8,548	-12,699
<b>Closing balance</b>	<b>70,392</b>	<b>162,506</b>	<b>232,898</b>
<b>Revaluation reserve</b>			
Opening balance	819	1,882	2,701
Change through Other reserves	-213	-468	-681
<b>Closing balance</b>	<b>606</b>	<b>1,414</b>	<b>2,020</b>
<b>Other reserves</b>			
Opening balance	48,144	110,572	158,716
Change in Revaluation reserve	213	468	681
Transfer from Undistributed result	-16,922	-37,676	-54,598
Dividend	-1,113	-	-1,113
<b>Closing balance</b>	<b>30,322</b>	<b>73,364</b>	<b>103,686</b>
<b>Undistributed result</b>			
Opening balance	-16,922	-37,676	-54,598
Transfer to Other reserves	16,922	37,676	54,598
Net result for the period	-497	-1,047	-1,544
<b>Closing balance</b>	<b>-497</b>	<b>-1,047</b>	<b>-1,544</b>
<b>Total net asset value</b>	<b>102,305</b>	<b>238,773</b>	<b>341,078</b>

**3.5.14 Short term liabilities**

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

**Payable to credit institutions**

The 2023 amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

**Payable to shareholders**

The concerns the amount payable for redemptions of shares.

**Interest payable**

This concerns interest payable on investments.

**Collateral**

This concerns received cash collateral related to OTC derivatives.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	156	183
Dividends payable	1,015	-
<b>Closing balance</b>	<b>1,171</b>	<b>183</b>

**3.5.15 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	8	6

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	24 June 2024
Redemption fee	0.05%	1 January 2024	24 June 2024
	0.04%	24 June 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.

#### 3.6.3 Operating expenses

##### Operating costs

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

##### Interest other

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

### **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
<b>Opening balance</b>	<b>101,857</b>	<b>108,034</b>
Subscriptions	281	92
Redemptions	-5,332	-4,211
Dividend	-1,015	-1,113
	<b>-6,066</b>	<b>-5,232</b>
Investment income	615	570
Other results	113	-8
Management fee	-197	-214
Other expenses	-49	-53
	<b>482</b>	<b>295</b>
Revaluation of investments	-715	-792
<b>Closing balance</b>	<b>95,558</b>	<b>102,305</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	95,558	101,857	108,034
Shares outstanding (number)	6,760,852	7,114,698	7,703,675
Net asset value per share (in €)	14.13	14.32	14.02

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.23	-0.53	-7.80
Performance of the index (%)	-0.19	-0.78	-6.36
Relative performance (%)	-0.04	0.25	-1.44



### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	197	214
Fixed Miscellaneous Fee	49	53
<b>Total operating costs Share Class P</b>	<b>246</b>	<b>267</b>

The management fee for Share Class P of the Sub-fund is 0.40% 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 U

#### 3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>240,532</b>	<b>248,339</b>
Subscriptions	17	118
Redemptions	-11,835	-8,637
	<b>-11,818</b>	<b>-8,519</b>
Investment income	1,453	1,316
Other results	262	-29
Management fee	-384	-406
Custody fees	-9	-10
Other expenses	-70	-79
Interest expenses	-1	-1
	<b>1,251</b>	<b>791</b>
Revaluation of investments	-1,709	-1,838
<b>Closing balance</b>	<b>228,256</b>	<b>238,773</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	228,256	240,532	248,339
Shares outstanding (number)	11,698,553	12,304,666	13,122,495
Net asset value per share (in €)	19.51	19.55	18.92

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.19	-0.48	-7.75
Performance of the index (%)	-0.19	-0.78	-6.36
Relative performance (%)	0.00	0.30	-1.39

**3.9.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	384	406
Other costs	79	89
<b>Total operating costs Share Class U</b>	<b>463</b>	<b>495</b>

The management fee for Share Class U of the Sub-fund is 0.33% 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 22 (2023: 28) 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	860	0.800	BELGIUM KINGDOM 22/06/2028	796
EUR	235	2.150	BELGIUM KINGDOM 22/06/2066	169
EUR	840	5.000	BELGIUM KINGDOM 28/03/2035	978
EUR	704	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	689
EUR	1,000	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	930
EUR	5,760	0.000	BUNDESOBLIGATION 11/04/2025	5,620
EUR	8,000	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	6,935
EUR	8,760	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	7,415
EUR	8,600	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	7,274
EUR	1,045	0.950	BUONI POLIENNALI DEL TES 01/06/2032	844
EUR	1,420	3.850	BUONI POLIENNALI DEL TES 01/09/2049	1,285
EUR	214	5.000	BUONI POLIENNALI DEL TESORO 01/08/2034	231
EUR	2,414	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	2,583
EUR	4,800	0.000	CAISSE DAMORT DETTE SOC 25/11/2030	3,930
CAD	920	4.000	CANADIAN GOVERNMENT 01/06/2041	670
CNY	16,930	3.500	CHINA DEVELOPMENT BANK 04/11/2046	2,561
CNY	32,730	3.810	CHINA DEVELOPMENT BANK 05/02/2025	4,234
CNY	20,000	3.400	CHINA DEVELOPMENT BANK 08/01/2028	2,674
CNY	30,000	3.090	CHINA DEVELOPMENT BANK 18/06/2030	4,028
CNY	27,000	2.940	CHINA GOVERNMENT BOND 17/10/2024	3,466
CNY	20,000	2.680	CHINA GOVERNMENT BOND 21/05/2030	2,635
CNY	33,500	3.130	CHINA GOVERNMENT BOND 21/11/2029	4,522
CNY	20,000	3.120	CHINA PEOPLES REPUBLIC OF (GOVERNMENT 05/12/2026	2,643
CNY	17,800	3.390	CHINA PEOPLES REPUBLIC OF (GOVERNMENT 16/03/2050	2,662
EUR	7,070	3.000	EUROPEAN UNION 04/03/2053	6,426
EUR	7,710	2.500	EUROPEAN UNION 04/10/2052	6,335
EUR	860	1.000	FRANCE (GOVT OF) 25/05/2027	812
EUR	530	2.500	FRANCE (GOVT OF) 25/05/2030	515
EUR	500	1.500	FRANCE (GOVT OF) 25/05/2031	452
EUR	4,257	0.750	FRANCE (GOVT OF) 25/05/2053	2,077
EUR	6,760	3.000	FRANCE (GOVT OF) 25/05/2054	5,885
EUR	100	1.750	FRANCE (GOVT OF) 25/05/2066	61
EUR	520	0.500	FRANCE (GOVT OF) 25/05/2072	182
EUR	690	0.750	FRANCE (GOVT OF) 25/11/2028	627
EUR	560	0.000	FRANCE (GOVT OF) 25/11/2030	462
EUR	510	0.000	FRANCE (GOVT OF) 25/11/2031	407
EUR	2,341	4.750	FRANCE (REPUBLIC OF) 25/04/2035	2,643
EUR	410	2.000	IRISH TSY 18/02/2045	337
EUR	1,790	5.000	ITALY (REPUBLIC OF) 01/03/2025	1,806
JPY	678,250	0.100	JAPAN (10 YEAR ISSUE) 20/03/2031	3,775
JPY	661,500	0.100	JAPAN (10 YEAR ISSUE) 20/06/2031	3,670
JPY	616,650	0.100	JAPAN (10 YEAR ISSUE) 20/09/2028	3,516
JPY	1,024,550	0.100	JAPAN (10 YR ISSUE) 20/03/2026	5,924
JPY	30,000	1.200	JAPAN (20 YEAR ISSUE) 20/09/2035	174
JPY	370,000	2.000	JAPAN (20 YEAR ISSUE) 20/12/2030	2,324
JPY	435,700	2.300	JAPAN (30 YEAR ISSUE) 20/03/2039	2,790

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
JPY	381,800	0.600	JAPAN (30 YEAR ISSUE) 20/06/2050	1,561
JPY	653,000	2.000	JAPAN (30 YEAR ISSUE) 20/09/2041	3,966
JPY	208,000	0.500	JAPAN (30 YEAR ISSUE) 20/09/2046	894
JPY	365,000	0.700	JAPAN (30 YEAR ISSUE) 20/12/2048	1,578
JPY	83,000	0.700	JAPAN (40 YEAR ISSUE) 20/03/2061	295
EUR	690	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	678
EUR	285	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	316
EUR	740	0.500	NETHERLANDS GOVERNMENT 15/07/2026	707
EUR	1,200	4.125	OBRIGACOES DO TESOURO 14/04/2027	1,241
EUR	110	4.100	OBRIGACOES DO TESOURO 15/04/2037	118
EUR	985	6.250	REPUBLIC OF AUSTRIA 15/07/2027	1,077
EUR	661	3.150	REPUBLIC OF AUSTRIA 20/06/2044	647
EUR	550	1.500	REPUBLIC OF POLAND 09/09/2025	538
EUR	2,169	2.124	ROMANIA 16/07/2031	1,747
EUR	1,600	5.750	SPAIN (KINGDOM OF) 30/07/2032	1,887
EUR	1,625	4.700	SPAIN (KINGDOM OF) 30/07/2041	1,816
USD	7,000	0.000	TREASURY BILL 29/11/2024	6,391
GBP	3,570	4.250	UK CONV GILT 07/06/2032	4,268
GBP	1,930	4.500	UK CONV GILT 07/12/2042	2,256
GBP	1,360	1.250	UK CONV GILT 22/07/2027	1,473
GBP	1,380	0.500	UK CONV GILT 22/10/2061	483
GBP	390	3.500	UNITED KINGDOM GILT 22/07/2068	372
GBP	1,900	0.125	UNITED KINGDOM GILT 30/01/2026	2,102
GBP	1,180	1.000	UNITED KINGDOM GILT 31/01/2032	1,116
USD	6,000	2.000	US TREASURY N/B 15/02/2025	5,484
USD	1,150	2.000	US TREASURY N/B 15/02/2050	652
USD	1,560	3.000	US TREASURY N/B 15/05/2047	1,113
USD	1,270	1.250	US TREASURY N/B 15/05/2050	587
USD	13,500	2.000	US TREASURY N/B 15/11/2026	11,853
USD	9,400	1.375	US TREASURY N/B 15/11/2031	7,134
USD	1,110	2.375	US TREASURY N/B 15/11/2049	688
USD	2,380	1.250	US TREASURY N/B 30/06/2028	1,965
USD	8,200	0.500	US TREASURY N/B 31/08/2027	6,755
USD	3,120	1.125	US TREASURY N/B 31/08/2028	2,550
<b>Total</b>				<b>197,282</b>
Investment funds				116,643
Forward currency contracts				-15
Interest futures				84
Interest rate swaps				-1,063
Total return swaps				-30
Credit default swaps purchased				-344
Credit default swaps sold				397
<b>Total of investments</b>				<b>312,954</b>

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 4 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.

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# **GOLDMAN SACHS LION FUND (NL)**

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 4 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)	€	166,445	175,809	180,040	230,574	235,108
Shares outstanding (number)		5,628,644	5,961,351	6,307,364	6,568,158	6,835,462
Net asset value per share	€	29.57	29.49	28.54	35.10	34.40
Transaction price	€	29.57	29.49	28.54	35.10	34.40
Dividend per share	€	1.00	1.00	1.00	1.00	0.95
Net performance Share Class	%	3.64	6.97	-15.95	5.04	1.21
Performance of the index	%	1.91	3.28	0.09	-0.57	-0.51
Relative performance	%	1.73	3.69	-16.04	5.61	1.72

### 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.

#### 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. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

## 2.3 General information

Goldman Sachs Lion Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 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 investment strategy employs a flexible approach aimed at responding to rapidly changing market conditions. The manager primarily focuses on traditional asset classes (such as equities, bonds, and cash), either directly or through derivatives, investment funds, and ETFs, resulting in a diversified portfolio.

The Sub-fund aims to achieve a positive return and outperform the index over an entire market cycle within a predefined risk budget, with particular attention to mitigating downside risk. The index is therefore not used for portfolio allocation.

## 2.5 Investment policy

This Sub-fund is a feeder UCITS. This means that at least 85% of the Sub-fund's managed assets are invested in a 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 Flexible Multi-Asset.

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

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

The master UCITS is actively managed and can invest in a broad spectrum of asset classes and financial instruments (including derivatives) to achieve the investment objective, including but not limited to the following:

- Investments in securities (including warrants on shares up to a maximum of 10% of the master UCITS's fund assets), contingent convertible bonds (up to a maximum of 10% of the master UCITS's fund assets), government bonds, corporate bonds, equities, money market instruments, units of UCITS and investment funds, and deposits. If the master UCITS invests in warrants on shares, the master UCITS's fund assets may fluctuate more than if the master UCITS were invested in the underlying assets due to the higher volatility of the warrant's value;
- Investments in asset-backed securities will be limited to 20%. Investments in UCITS and investment funds may not exceed 10% of the fund assets;
- Investments in real estate through shares and/or securities issued by companies operating in the real estate sector, as well as through units of UCITS or investment funds, or through derivatives;
- Investments in commodity indices either through derivatives on commodity indices that meet the applicable requirements. The Sub-fund will not acquire commodities directly;
- Derivatives including, but not limited to, the following:
  - Options and futures on securities or money market instruments
  - Index futures and options
  - Interest rate swaps, futures, and options
  - Performance swaps
  - Credit default swaps
  - Forward currency contracts and currency options

Excluding derivative positions, at least 50% of the fund assets will be invested in a combination of high-quality fixed-income securities (rated AAA to BBB- or an equivalent rating), money market instruments, and liquid assets or their equivalents. Including derivative positions, the exposure to the combination of high-quality fixed-income securities, money market instruments, and liquid assets or their equivalents may be less than 50% of the fund assets. The exposure to other asset classes, not being high-quality fixed-income securities, money market instruments, and liquid assets or their equivalents, can exceed 50% through the use of leverage that fits within the leverage limits applicable to the master UCITS. For the leverage limits, please refer to the master UCITS prospectus.

The master UCITS can invest up to 20% of the fund assets in Chinese A-shares via Stock Connect and in Chinese bonds via Bond Connect.

Chinese A-shares, which can be invested in via Stock Connect, are issued by companies based in the People's Republic of China (PRC). China A-shares are RMB-denominated 'A' shares of companies listed on stock exchanges in mainland China. Stock Connect is a program set up to facilitate investments in the Chinese stock markets. At the time of the publication of the prospectus, the Stock Connect program between Shanghai, Shenzhen, and Hong Kong is active. Stock Connect consists of a so-called Northbound Trading Link, which allows investors in Hong Kong and abroad to buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE), and a so-called Southbound Trading Link, which allows investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Bonds that can be invested in via Bond Connect are RMB-denominated bonds of companies or government bonds of the PRC. Bond Connect is a market that facilitates direct investments in the Chinese bond market. Consequently, the master UCITS may be exposed to risks specific to the PRC, including, but not limited to, geographical concentration risk, political, social, or economic policy change risk in the PRC, marketability and volatility risk, RMB currency risk, and tax risks related to the PRC. The master UCITS is also subject to the specific risks of investing via Stock Connect and Bond Connect, such as quota limitations, trading restrictions, foreign shareholding limitations, trading suspension, revocation of participating shares, clearing and settlement risks, custody risks, uncertainty about the recognition of ownership rights or interests regarding the shares, price fluctuations of Chinese A-shares – particularly when Stock Connect is not trading but the PRC market is open – regulatory risks, and operational risks. Stock Connect and Bond Connect are relatively new trading programs, meaning some rules are untested and subject to change. This can negatively impact the master UCITS.

Derivatives can be used for risk hedging and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, it is ensured that the portfolio as a whole remains within investment restrictions. The risk profile associated with the type of investor the Sub-fund targets does not change as a result of the use of these instruments.

To achieve the investment objectives, the master UCITS can hold both long and short positions (short positions only through derivatives).

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

- the Sub-fund will invest in various currencies;
- if deemed necessary by the manager, risks such as currency risks may be hedged;
- to promote efficient asset management, the cash of Goldman Sachs Umbrella Fund 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification, while also striving to achieve optimal returns. Through this cash management approach, the manager expects to achieve better results than if funds were managed on an individual basis. In this regard, investments will be made in money market funds and/or deposits;
- additional income may be generated through entering into repurchase agreements ("repos") and lending transactions (securities lending from the investment portfolio);
- subject to the provisions on leverage financing in the prospectus, the maximum expected level of gross leverage (sum of nominal values) and net leverage ('commitment' method) for the Sub-fund are referred to the master UCITS prospectus;
- the manager of Goldman Sachs Umbrella Fund 4 N.V. has the authority to borrow short-term loans on behalf of the Sub-fund;
- transactions with affiliated parties will be conducted on market-standard terms;
- the Sub-fund and the master UCITS invest globally in financial instruments via stock exchanges in accordance with the investment policy and with approved counterparties by the manager. Major stock markets are located worldwide, including examples such as New York, London, and Tokyo.

## 2.6 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 P is paid on an annual basis.

## 2.7 Index

Euribor 1 month.

## 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 4 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 Lion Fund (NL) - P	
Commercial name	Goldman Sachs Lion Fund (NL)	
Trading symbol	GSLF	
ISIN code	NL0006311862	
Management fee	0.70%	
Fixed Miscellaneous Fee	0.15%	

#### Subscription and redemption fee

Subscription fee	0.00%
Redemption fee	0.00%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

#### Fees

##### Management fee

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

#### Fixed Miscellaneous Fee

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

#### Other costs

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

#### Subscription and redemption fee

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

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

#### Maximum subscription and redemption fee

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

## 2.10 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 4 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 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.

## 2.12 Depositary of Goldman Sachs Paraplufonds 4 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.

## **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
<b>Investments</b>			
Investment funds	3.5.1	172,321	175,695
<b>Total investments</b>		<b>172,321</b>	<b>175,695</b>
<b>Receivables</b>			
	3.5.3		
Receivable for investment transactions		-	699
Other receivables		15	15
<b>Total receivables</b>		<b>15</b>	<b>714</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		81	81
<b>Total other assets</b>		<b>81</b>	<b>81</b>
<b>Total assets</b>		<b>172,417</b>	<b>176,490</b>
<b>Net asset value</b>			
	3.5.5		
Issued capital		1,125	1,192
Share premium		187,737	197,621
Other reserves		-28,640	-34,797
Undistributed result		6,223	11,793
<b>Net asset value</b>		<b>166,445</b>	<b>175,809</b>
<b>Short term liabilities</b>			
	3.5.6		
Payable to shareholders		177	509
Other short term liabilities		5,795	172
<b>Total short term liabilities</b>		<b>5,972</b>	<b>681</b>
<b>Total liabilities</b>		<b>172,417</b>	<b>176,490</b>



## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Revaluation of investments</b>			
Realized revaluation of investments		581	-84
Unrealized revaluation of investments		6,362	6,342
<b>Other results</b> 3.6.1			
Interest other		1	1
Other income		9	10
<b>Total operating income</b>		<b>6,953</b>	<b>6,269</b>
OPERATING EXPENSES 3.6.2			
Operating costs		730	769
<b>Total operating expenses</b>		<b>730</b>	<b>769</b>
<b>Net result</b>		<b>6,223</b>	<b>5,500</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-7,475	-4,615
Sales of investments		18,491	11,122
Other results		10	-37
Operating costs paid		-743	-725
<b>Total cashflow from investments activities</b>		<b>10,283</b>	<b>5,745</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		2,784	209
Payments for redemptions of shares		-13,067	-5,902
<b>Total cashflow from financing activities</b>		<b>-10,283</b>	<b>-5,693</b>
<b>NET CASH FLOW</b>		<b>-</b>	<b>52</b>
<b>Change in cash and cash equivalents</b>		<b>-</b>	<b>52</b>
Cash and cash equivalents opening balance		81	29
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>81</b>	<b>81</b>

## 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 Lion Fund (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 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 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 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 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 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
Brazilian Real	BRL	5.95307	5.36584
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Czech Koruna	CZK	25.04600	24.68810
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Hungarian Forint	HUF	394.93268	382.20861
Israeli Shekel	ILS	4.03760	3.97769
Japanese Yen	JPY	172.40506	155.73095
Mexican Peso	MXN	19.59786	18.70638
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Polish Zloty	PLN	4.30862	4.34366

Currency	Abbreviation	30-06-2024	31-12-2023
Qatari Rial	QAR	3.90228	4.02197
Romanian Leu	RON	4.97728	4.97483
Russian Ruble	RUB	92.44029	98.75413
Singapore Dollar	SGD	1.45254	1.45709
South African Rand	ZAR	19.57052	20.20094
South Korean Won	KRW	1,475.29247	1,422.65495
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
Taiwanese Dollar	TWD	34.76985	33.90169
Turkish Lira	TRY	35.13638	32.62419
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 Lion Fund (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 of Goldman Sachs Global Flexible Multi-Asset, 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	175,695	180,033
Purchases	7,475	4,615
Sales	-17,792	-10,623
Revaluation	6,943	6,258
<b>Closing balance</b>	<b>172,321</b>	<b>180,283</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. 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
Goldman Sachs Global Flexible Multi-Asset - Zz Cap EUR	31,554	5,430.88	100.0%	171,365
Liquid Euro - Zz Cap EUR	914	1,045.81	0.0%	956
<b>Closing balance</b>				<b>172,321</b>

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 Flexible Multi-Asset - Zz Cap EUR	33,538	5,216.97	100.0%	174,968
Liquid Euro - Zz Cap EUR	709	1,024.97	0.0%	727
<b>Closing balance</b>				<b>175,695</b>

#### 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*	172,321	175,695
<b>Closing balance</b>	<b>172,321</b>	<b>175,695</b>

\* 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.

#### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	15	15
<b>Closing balance</b>	<b>15</b>	<b>15</b>

### 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	Total
<b>Issued capital</b>		
Opening balance	1,192	1,192
Redemptions	-67	-67
<b>Closing balance</b>	<b>1,125</b>	<b>1,125</b>
<b>Share premium</b>		
Opening balance	197,621	197,621
Subscriptions	2,784	2,784
Redemptions	-12,668	-12,668
<b>Closing balance</b>	<b>187,737</b>	<b>187,737</b>
<b>Other reserves</b>		
Opening balance	-34,797	-34,797
Transfer from Undistributed result	11,793	11,793
Dividend	-5,636	-5,636
<b>Closing balance</b>	<b>-28,640</b>	<b>-28,640</b>
<b>Undistributed result</b>		
Opening balance	11,793	11,793
Transfer to Other reserves	-11,793	-11,793
Net result for the period	6,223	6,223
<b>Closing balance</b>	<b>6,223</b>	<b>6,223</b>
<b>Total net asset value</b>	<b>166,445</b>	<b>166,445</b>

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	Total
<b>Issued capital</b>		
Opening balance	1,261	1,261
Subscriptions	1	1
Redemptions	-37	-37
<b>Closing balance</b>	<b>1,225</b>	<b>1,225</b>
<b>Share premium</b>		
Opening balance	207,449	207,449
Subscriptions	208	208
Redemptions	-5,565	-5,565
<b>Closing balance</b>	<b>202,092</b>	<b>202,092</b>
<b>Other reserves</b>		
Opening balance	7,191	7,191
Transfer from Undistributed result	-35,861	-35,861
Dividend	-6,127	-6,127
<b>Closing balance</b>	<b>-34,797</b>	<b>-34,797</b>
<b>Undistributed result</b>		
Opening balance	-35,861	-35,861
Transfer to Other reserves	35,861	35,861
Net result for the period	5,500	5,500
<b>Closing balance</b>	<b>5,500</b>	<b>5,500</b>
<b>Total net asset value</b>	<b>174,020</b>	<b>174,020</b>



**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	159	172
Dividends payable	5,636	-
<b>Closing balance</b>	<b>5,795</b>	<b>172</b>

**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**

#### **Interest other**

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

#### **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 and the Fixed Miscellaneous 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 P

#### 3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>175,809</b>	<b>180,040</b>
Subscriptions	2,784	209
Redemptions	-12,735	-5,602
Dividend	-5,636	-6,127
	<b>-15,587</b>	<b>-11,520</b>
Other results	10	11
Management fee	-601	-633
Other expenses	-129	-136
	<b>-720</b>	<b>-758</b>
Revaluation of investments	6,943	6,258
<b>Closing balance</b>	<b>166,445</b>	<b>174,020</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	166,445	175,809	180,040
Shares outstanding (number)	5,628,644	5,961,351	6,307,364
Net asset value per share (in €)	29.57	29.49	28.54

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	3.64	6.97	-15.95
Performance of the index (%)	1.91	3.28	0.09
Relative performance (%)	1.73	3.69	-16.04

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	601	633
Fixed Miscellaneous Fee	129	136
<b>Total operating costs Share Class P</b>	<b>730</b>	<b>769</b>

The management fee for Share Class P of the Sub-fund is 0.70% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.15% 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.

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 4 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.