
SOVEREIGN BOND FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Participation Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	12,521	18,558	43,569	12,645	59,841
Participations outstanding (number)		9,340	13,586	34,136	8,030	36,599
Net asset value per participation	€	1,340.57	1,365.96	1,276.34	1,574.61	1,635.03
Transaction price	€	1,340.57	1,365.96	1,276.34	1,574.61	1,635.03
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	-1.86	7.02	-18.94	-3.70	3.44
Performance of the index	%	-2.26	6.68	-18.71	-3.57	4.14
Relative performance	%	0.40	0.34	-0.23	-0.13	-0.70

2.2 Key figures Participation Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	20,390	14,959	23,165	96,886	207,339
Participations outstanding (number)		1,217,110	877,141	1,456,233	4,946,049	10,213,152
Net asset value per participation	€	16.75	17.05	15.91	19.59	20.30
Transaction price	€	16.75	17.05	15.91	19.59	20.30
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	-1.77	7.21	-18.79	-3.51	3.63
Performance of the index	%	-2.26	6.68	-18.71	-3.57	4.14
Relative performance	%	0.49	0.53	-0.08	0.06	-0.51

2.3 Key figures Participation Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	270,445	286,011	307,456	375,702	412,300
Participations outstanding (number)		201,693	209,343	240,841	238,568	252,171
Net asset value per participation	€	1,340.88	1,366.23	1,276.59	1,574.82	1,635.00
Transaction price	€	1,340.88	1,366.23	1,276.59	1,574.82	1,635.00
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	-1.86	7.02	-18.94	-3.68	3.44
Performance of the index	%	-2.26	6.68	-18.71	-3.57	4.14
Relative performance	%	0.40	0.34	-0.23	-0.11	-0.70

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 participation

The net asset value of each participation class of the Fund will be determined by the manager. The manager calculates the net asset value per participation class each business day. The net asset value per participation of each participation class is determined by dividing the net asset value of a participation class by the number of outstanding participations of that participation class at the calculation date.

2.4.3 Transaction price

The transaction price of each participation class of the Fund is determined by the manager on each business day and is based on the net asset value per participation of each participation 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 participants of the Fund and is beneficial to the Fund. When no transaction has taken place on a trading day, the transaction price is equal to the net asset value per participation.

2.4.4 Net performance

The net performance of each participation class of the Fund is based on the net asset value per participation, taking into account any dividend distributions. The relative performance is the difference between the net performance of each participation class of the Fund and the performance of the index.

2.5 General information

Sovereign Bond Fund (NL) ('the Fund') does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), located in The Hague is the manager of the Fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). 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 total long-term return than the index through active management.

2.7 Investment policy

The Fund primarily invests in government bonds issued by eurozone governments, government-related bonds, and/or loans from supranational institutions, but may also invest globally. The Fund is actively managed and invests in bonds, with deviation limits applied relative to the index. These bonds have a minimum rating of BB3 (IBOxx) at purchase. The composition of the Fund's investments may materially differ from that of the index. The index is a representative reflection of the investment universe. The Fund may invest in securities that are not part of the index. The lowest weighted average rating will never be lower than one rating notch below the index and never lower than A3 (IBOxx). The Fund does not take active currency positions and hedges all positions as closely as possible to euros. The Fund may invest to a limited extent in debt securities without an official rating, provided the manager assigns them a rating that is at least equivalent to the lowest rating mentioned above. If investments no longer meet the above (minimum) credit rating due to market developments (such as a downgrade), the manager will aim to sell such investments within three months, unless selling them is not deemed in the best interest of the Fund's investors given the market conditions at that time, as assessed by the manager.

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

The Fund implements Stewardship, an ESG integration approach, and exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Fund considers the principal adverse impacts (PAIs) on sustainability factors primarily through Stewardship. Information regarding the key adverse impacts on sustainability factors can be found in the prospectus.

The Fund has the flexibility to hold investments both directly and indirectly – for example, by acquiring exposure to relevant financial instruments through derivatives or investments in other investment funds.

The Fund may use derivatives such as options, futures, warrants, swaps, and currency forward contracts. These instruments may be used for risk mitigation and efficient portfolio management. This may involve leverage, which increases the Fund's sensitivity 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 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 Fund may invest more than 35% of its invested capital in securities and money market instruments issued or guaranteed by the Netherlands, Belgium, Germany, Austria, and France, 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(2) of the Financial Supervision (Behaviour) Decree.
- 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 (such as certificates of deposit and commercial paper), money market investment funds, or holding them in the form of cash equivalents.
- the global exposure of this Fund is determined using the relative Value-at-Risk method.
- subject to the provisions on leverage financing in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Fund is 50%, and the maximum expected level of net leverage (commitment method) is 25%.
- the Fund's manager has the authority to enter into short-term loans as a borrower on behalf of the Fund.
- transactions with related parties will occur on market-conforming terms.
- the Fund invests globally in financial instruments in line with its investment policy, with counterparties approved by the manager.
- the Fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions in total.

2.8 Dividend policy

The Fund does not distribute dividends.

2.9 Index

iBoxx EUR Sovereigns & Sub-Sovereigns (5% Issuer<AA Cap).

2.10 Outsourcing

Outsourcing of fund administration

The Fund's manager has outsourced the fund administration to The Bank of New York Mellon SA/NV. This outsourcing includes calculating the participation value, accounting, and making payments, among other things. The manager remains responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The Fund's manager 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 a mutual fund and therefore not a legal entity. Barring exceptional circumstances, the Fund may issue or redeem participations on every 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 manages a UCITS 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.

Goldman Sachs Bewaarstichting I ("the Depositary Trust") is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Depositary Trust for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Depositary Trust. The assets are held by the Depositary Trust for the account of the participants.

The Fund has one or more different classes (categories) of participations ("Participation Class" or "Participation Classes"). For each class, the participation provide entitlement to a proportionate share of the assets attributable to the relevant Participation Class. Participation Classes within the Fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

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

Participation Class I

Investor type	This is a Participation Class intended for professional investors.
Legal name	Sovereign Bond Fund (NL) - I
Commercial name	Sovereign Bond Fund (NL) - I
ISIN code	NL0012838890
Management fee	0.18%

Participation Class Z

Investor type	This is a Participation 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	Sovereign Bond Fund (NL) - Z
Commercial name	Sovereign Bond Fund (NL) - Z
ISIN code	NL0012817118

Participation Class T

Investor type	This is a Participation Class intended for other UCITSs and collective investment schemes managed by the Manager or parties approved by the Manager.
Legal name	Sovereign Bond Fund (NL) - T
Commercial name	Sovereign Bond Fund (NL) - T
ISIN code	NL0001130481
Management fee	0.18%

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

Subscription and redemption fee

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

Fees**Management fee**

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

Other costs

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

Subscription and redemption fee

This concerns the fee charged to participants upon the purchase or sale of participations in the Fund. The fee is calculated as a percentage markup or markdown on the net asset value per participation, serves to protect the existing participants of the Fund and is beneficial to the Fund.

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

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the participations 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 Fund, apply a higher percentage than the maximum percentage applicable to the Fund at that time. In addition, the manager may, in the interest of the existing participants, apply a higher percentage than the maximum percentage applicable to the Fund at that time in the event of exceptionally large orders to buy and sell participations in the Fund, to compensate for the related additional transaction costs.

2.12 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.

2.13 Transfer Agent

Participations of Participation Classes I, T and Z of the Fund 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 participations of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the Manager to the relevant Participation 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 participations of the relevant Participation 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 the Fund

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 participations 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 participations 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 participations 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 Fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and participants in the Fund may receive back 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,' associated with the Fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be added. The primary risks faced by the Fund include:

Market risk

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

Investing in fixed-income securities entails interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities will rise. Conversely, when interest rates increase, the general expectation is that the value of fixed-income securities will decrease.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Fund is denominated, currency fluctuations can have both positive and negative impacts on the investment results.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Because the Fund may invest in illiquid securities, there is a risk that the Fund may not have the ability to free up financial resources that may be needed to meet certain obligations.

During the reporting period, no issues arose regarding marketability. The available cash of the 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 risk

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 Fund's return.

The sustainability risks to which the Fund may be exposed include, for example:

- Climate change
- Health & safety
- Business behavior

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 Fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

The 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
Investments			
Bonds and other fixed income securities	3.5.1	292,192	311,665
Investment funds	3.5.2	8,229	4,847
Interest futures	3.5.3	54	690
Total investments		300,475	317,202
Receivables			
	3.5.6		
Interest receivable		1,998	2,645
Total receivables		1,998	2,645
Other assets			
	3.5.7		
Cash and cash equivalents		1,411	758
Total other assets		1,411	758
Total assets		303,884	320,605
Net asset value			
	3.5.8		
Net assets for participation holders		309,239	298,329
Net result		-5,883	21,199
Net asset value		303,356	319,528
Investments with negative market value			
Interest futures	3.5.3	400	994
Total investments with negative market value		400	994
Short term liabilities			
	3.5.9		
Payable to participants		57	-
Other short term liabilities		71	83
Total short term liabilities		128	83
Total liabilities		303,884	320,605

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		2,430	3,305
Revaluation of investments			
Realized revaluation of investments		-2,831	-685
Unrealized revaluation of investments		-5,200	5,899
Other results	3.6.2		
Interest other		20	1
Subscription and redemption fee		8	35
Total operating income		-5,573	8,555
OPERATING EXPENSES			
	3.6.3		
Operating costs		310	394
Total operating expenses		310	394
Net result		-5,883	8,161

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-50,052	-139,559
Sales of investments		58,154	123,928
Interest on investments received		3,077	3,755
Other results		20	6
Operating costs paid		-322	-390
Total cashflow from investments activities		10,877	-12,260
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		11,879	60,148
Payments for redemptions of participations		-22,111	-48,980
Subscription and redemption fee received		8	35
Total cashflow from financing activities		-10,224	11,203
NET CASH FLOW		653	-1,057
Cash and cash equivalents opening balance		758	1,588
Cash and cash equivalents closing balance	3.5.7	1,411	531

3.4 Notes

3.4.1 General notes

The Fund does not have any employees. GSAM BV, located in The Hague is the manager of Fund.

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

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

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

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

3.4.2 Securities lending

The Fund does not use securities lending.

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	311,665	353,321
Purchases	14,865	59,014
Sales and repayments	-25,082	-33,359
Revaluation	-9,256	4,244
Closing balance	292,192	383,220

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	4,847	15,151
Purchases	35,187	80,545
Sales	-31,949	-88,629
Revaluation	144	126
Closing balance	8,229	7,193

Overview of investment funds

The below table shows the investment funds in which the Fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Participation Class of the investment fund in which the Fund participates. The investment in Liquid Euro is held for cash management purposes.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Z Cap EUR	7,893	1,042.62	1.6%	8,229
Closing balance				8,229

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Z Cap EUR	4,742	1,022.03	0.8%	4,847
Closing balance				4,847

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-304	1,033
Expiration	-1,123	-1,940
Revaluation	1,081	844
Closing balance	-346	-63

3.5.4 Collateral

To mitigate counterparty risk for the Fund, a collateralization system with the counterparty can be organized for certain assets. The Fund is required to 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 in the event of an occurrence requiring such action. 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 such an institution, allowing the Fund to promptly seize or liquidate the collateral assets if the counterparty defaults on its obligations.

The Fund will ensure that the collateral received from OTC derivative transactions, securities lending, and repo transactions meets the following conditions:

- The collateral received is valued at market price. To mitigate the risk that the value of the collateral held by the Fund may fall below the counterparty's obligation, a prudent haircut policy is applied. This margin of safety is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A haircut is a reduction applied to the value of collateral assets, intended to absorb the volatility in collateral value between coverage calls or during the time required to liquidate the collateral. This process includes a liquidity element based on the remaining maturity and a credit quality element based on the security's rating. The haircut policy takes into account the characteristics of the involved asset class, including the creditworthiness of the collateral issuer, the price volatility of the collateral, and potential currency mismatches. Haircuts applied to cash, high-quality government bonds, and corporate bonds typically range between 0%-15%, while haircuts on equities range between 10%-15%. Regulations also require an additional haircut of 8% to be applied when the currency denomination of the collateral, if the collateral is a bond, differs from the allowed currencies in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different haircut level may be applied. Under the agreement with the relevant counterparty, which may or may not include minimum transfer amounts, it is intended that, considering the margin of safety and where applicable, each received collateral is valued at an amount equal to or greater than the corresponding counterparty exposure.
- The collateral received for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid, allowing for quick sale at a price close to its pre-sale valuation.
- The collateral assets are held by the Fund's Custodian or by a sub-custodian, provided that the Fund's Custodian has transferred the custody of the collateral to such a sub-custodian and remains liable for the collateral if the sub-custodian loses it.
- Collateral received in the context of OTC derivatives, securities lending, and repo transactions cannot be sold or pledged as security to a third party during the term of the agreement. However, cash received as collateral can be reinvested.

3.5.5 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	291,846	311,361
Other*	8,229	4,847
Closing balance	300,075	316,208

* 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.

Interest receivable

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

3.5.7 Other assets**Cash and cash equivalents**

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

3.5.8 Net asset value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class Z	Class T	Total
Movement schedule of net asset value				
Opening balance	18,558	14,959	286,011	319,528
Subscriptions	-	5,719	6,160	11,879
Redemptions	-5,716	-2	-16,450	-22,168
Net assets participation holders	12,842	20,676	275,721	309,239
Net result	-321	-286	-5,276	-5,883
Closing balance	12,521	20,390	270,445	303,356

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class I	Class Z	Class T	Total
Movement schedule of net asset value				
Opening balance	43,569	23,165	307,456	374,190
Subscriptions	28,600	-	31,553	60,153
Redemptions	-11	-	-48,889	-48,900
Net assets participation holders	72,158	23,165	290,120	385,443
Net result	488	548	7,125	8,161
Closing balance	72,646	23,713	297,245	393,604

3.5.9 Short term liabilities

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

Payable to participants

This concerns the amount payable for redemptions of participations.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	71	83
Closing balance	71	83

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 Income of investments

Interest from investments

This relates to interest income from investments.

3.6.2 Other results

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 participants for the subscription or redemption of participations in a Fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per participation to protect existing participants of the Fund and is beneficiary to the Fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	8	35

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.04%	1 January 2024	30 June 2024
Redemption fee	0.02%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

The operating costs consist of the management fee and Other costs. These costs are further explained in the notes for each Participation 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 Participation Class I

3.8.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	18,558	43,569
Subscriptions	-	28,600
Redemptions	-5,716	-11
	-5,716	28,589
Investment income	130	574
Other results	1	6
Management fee	-15	-62
Custody fees	-	-1
Other expenses	-3	-8
	113	509
Revaluation of investments	-434	-21
Closing balance	12,521	72,646

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	12,521	18,558	43,569
Participations outstanding (number)	9,340	13,586	34,136
Net asset value per participation (in €)	1,340.57	1,365.96	1,276.34

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	-1.86	2.27	-12.94
Performance of the index (%)	-2.26	1.94	-12.65
Relative performance (%)	0.40	0.33	-0.29

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	15	62
Other costs	3	9
Total operating costs Participation Class I	18	71

The management fee for Participation Class I of the Fund is 0.18% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

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

3.9 Notes to Participation Class Z

3.9.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	14,959	23,165
Subscriptions	5,719	-
Redemptions	-2	-
	5,717	-
Investment income	136	194
Other results	1	2
Other expenses	-3	-3
	134	193
Revaluation of investments	-420	355
Closing balance	20,390	23,713

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	20,390	14,959	23,165
Participations outstanding (number)	1,217,110	877,141	1,456,233
Net asset value per participation (in €)	16.75	17.05	15.91

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	-1.77	2.36	-12.86
Performance of the index (%)	-2.26	1.94	-12.65
Relative performance (%)	0.49	0.42	-0.21

3.9.4 Expenses

For the period 1 January through 30 June

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

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, participant meeting, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as, where appropriate, the Transfer Agent.

3.10 Notes to Participation Class T

3.10.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	286,011	307,456
Subscriptions	6,160	31,553
Redemptions	-16,450	-48,889
	-10,290	-17,336
Investment income	2,164	2,537
Other results	26	28
Management fee	-244	-275
Custody fees	-5	-6
Other expenses	-40	-39
	1,901	2,245
Revaluation of investments	-7,177	4,880
Closing balance	270,445	297,245

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	270,445	286,011	307,456
Participations outstanding (number)	201,693	209,343	240,841
Net asset value per participation (in €)	1,340.88	1,366.23	1,276.59

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	-1.86	2.27	-12.93
Performance of the index (%)	-2.26	1.94	-12.65
Relative performance (%)	0.40	0.33	-0.28

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	244	275
Other costs	45	45
Total operating costs Participation Class T	289	320

The management fee for Participation Class T of the Fund is 0.18% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

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

3.11 Composition of investments

At 30 June 2024

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

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,000	0.125	AFRICAN DEVELOPMENT BANK 07/10/2026	1,871
EUR	1,035	1.400	ASIAN DEVELOPMENT BANK 06/02/2037	847
EUR	700	1.000	AUCKLAND COUNCIL 19/01/2027	662
EUR	800	4.000	BELGIUM (KINGDOM OF) 28/03/2032	855
EUR	600	0.800	BELGIUM KINGDOM 22/06/2025	585
EUR	1,200	1.000	BELGIUM KINGDOM 22/06/2026	1,155
EUR	1,000	0.800	BELGIUM KINGDOM 22/06/2027	943
EUR	600	0.800	BELGIUM KINGDOM 22/06/2028	555
EUR	400	0.900	BELGIUM KINGDOM 22/06/2029	365
EUR	300	0.100	BELGIUM KINGDOM 22/06/2030	255
EUR	1,100	1.000	BELGIUM KINGDOM 22/06/2031	968
EUR	1,010	0.350	BELGIUM KINGDOM 22/06/2032	822
EUR	700	3.000	BELGIUM KINGDOM 22/06/2034	694
EUR	348	1.450	BELGIUM KINGDOM 22/06/2037	281
EUR	500	1.900	BELGIUM KINGDOM 22/06/2038	421
EUR	500	3.750	BELGIUM KINGDOM 22/06/2045	519
EUR	580	1.600	BELGIUM KINGDOM 22/06/2047	407
EUR	370	1.700	BELGIUM KINGDOM 22/06/2050	255
EUR	500	1.400	BELGIUM KINGDOM 22/06/2053	306
EUR	640	3.300	BELGIUM KINGDOM 22/06/2054	603
EUR	590	2.250	BELGIUM KINGDOM 22/06/2057	440
EUR	780	2.150	BELGIUM KINGDOM 22/06/2066	561
EUR	1,080	0.000	BELGIUM KINGDOM 22/10/2031	874
EUR	900	4.500	BELGIUM KINGDOM 28/03/2026	922
EUR	423	5.500	BELGIUM KINGDOM 28/03/2028	462
EUR	1,000	5.000	BELGIUM KINGDOM 28/03/2035	1,164
EUR	880	4.250	BELGIUM KINGDOM 28/03/2041	972
EUR	550	0.500	BONOS Y OBLIG DEL ESTADO 30/04/2030	476
EUR	1,000	1.950	BONOS Y OBLIG DEL ESTADO 30/07/2030	939
EUR	1,438	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	1,333
EUR	892	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	762
EUR	680	0.850	BONOS Y OBLIG DEL ESTADO 30/07/2037	487
EUR	550	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	488
EUR	600	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	640
EUR	1,500	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	1,426
EUR	500	0.600	BONOS Y OBLIG DEL ESTADO 31/10/2029	441
EUR	280	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	193
EUR	460	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	544
EUR	400	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	343
EUR	650	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	345
EUR	1,000	0.500	BPIFRANCE FINANCEMENT SA 25/05/2025	973
EUR	3,740	0.000	BUNDESOBLIGATION 10/10/2025	3,601
EUR	2,850	1.300	BUNDESOBLIGATION 15/10/2027	2,740
EUR	5,730	1.300	BUNDESOBLIGATION 15/10/2027	5,513
EUR	710	4.750	BUNDESREPUB DEUTSCHLAND 04/07/2040	899
EUR	1,800	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	1,560

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	7,500	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	6,349
EUR	800	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2052	386
EUR	1,000	1.800	BUNDESREPUB. DEUTSCHLAND 15/08/2053	825
EUR	810	2.450	BUONI POLIENNAALI DEL TES 01/09/2033	720
EUR	1,000	3.500	BUONI POLIENNALI DEL TES 01/03/2030	996
EUR	300	1.450	BUONI POLIENNALI DEL TES 01/03/2036	227
EUR	400	1.800	BUONI POLIENNALI DEL TES 01/03/2041	280
EUR	500	2.700	BUONI POLIENNALI DEL TES 01/03/2047	378
EUR	400	3.450	BUONI POLIENNALI DEL TES 01/03/2048	342
EUR	300	2.800	BUONI POLIENNALI DEL TES 01/03/2067	211
EUR	600	1.350	BUONI POLIENNALI DEL TES 01/04/2030	530
EUR	1,126	0.900	BUONI POLIENNALI DEL TES 01/04/2031	939
EUR	500	2.200	BUONI POLIENNALI DEL TES 01/06/2027	484
EUR	760	2.050	BUONI POLIENNALI DEL TES 01/08/2027	731
EUR	584	4.750	BUONI POLIENNALI DEL TES 01/09/2028	613
EUR	400	2.950	BUONI POLIENNALI DEL TES 01/09/2038	344
EUR	360	4.750	BUONI POLIENNALI DEL TES 01/09/2044	375
EUR	200	4.500	BUONI POLIENNALI DEL TES 01/10/2053	198
EUR	350	1.250	BUONI POLIENNALI DEL TES 01/12/2026	333
EUR	384	5.750	BUONI POLIENNALI DEL TESORO 01/02/2033	435
EUR	728	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	719
EUR	646	6.000	BUONI POLIENNALI DEL TESORO 01/05/2031	736
EUR	546	5.000	BUONI POLIENNALI DEL TESORO 01/08/2034	590
EUR	199	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	213
EUR	860	6.500	BUONI POLIENNALI DEL TESORO 01/11/2027	944
EUR	724	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	784
EUR	7,500	1.500	CAISSE DAMORT DETTE SOC 25/05/2032	6,611
EUR	1,000	2.146	COMMUNITY OF MADRID SPAI 30/04/2027	970
EUR	5,000	0.000	EFSS 20/01/2031	4,128
DEM	380	0.000	EURO DM SEC 08/04/2026	181
EUR	1,000	0.010	EURO STABILITY MECHANISM 04/03/2030	850
EUR	2,700	1.200	EUROPEAN FINANCIAL STABILITY FACIL 17/02/2045	1,867
EUR	5,290	0.500	EUROPEAN INVESTMENT BANK 13/11/2037	3,781
EUR	5,000	1.000	EUROPEAN INVESTMENT BANK 14/03/2031	4,420
EUR	2,500	1.500	EUROPEAN INVESTMENT BANK 16/10/2048	1,765
EUR	1,000	0.125	EUROPEAN INVESTMENT BANK 20/06/2029	873
EUR	2,700	1.750	EUROPEAN STABILITY MECHANISM 20/10/2045	2,087
EUR	4,000	2.750	EUROPEAN UNION 04/02/2033	3,911
EUR	2,810	1.250	EUROPEAN UNION 04/02/2043	1,977
EUR	2,196	2.875	EUROPEAN UNION 04/04/2028	2,192
EUR	3,000	0.750	EUROPEAN UNION 04/04/2031	2,600
EUR	3,600	3.375	EUROPEAN UNION 04/04/2032	3,703
EUR	6,800	0.000	EUROPEAN UNION 04/10/2030	5,675
EUR	3,700	1.500	EUROPEAN UNION 04/10/2035	3,137
EUR	5,600	1.000	EUROPEAN UNION 06/07/2032	4,811
EUR	1,545	2.750	FINLAND (REPUBLIC OF) 04/07/2028	1,541
EUR	340	2.625	FINLAND (REPUBLIC OF) 04/07/2042	311
EUR	1,000	0.500	FINNISH GOVERNMENT 15/04/2026	956
EUR	1,088	0.750	FINNISH GOVERNMENT 15/04/2031	944
EUR	680	0.500	FINNISH GOVERNMENT 15/04/2043	420
EUR	150	1.375	FINNISH GOVERNMENT 15/04/2047	106
EUR	230	0.125	FINNISH GOVERNMENT 15/04/2052	103

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	95	0.250	FINNISH GOVERNMENT 15/09/2040	59
EUR	700	1.875	FLEMISH COMMUNITY 02/06/2042	541
EUR	2,000	1.341	FLEMISH COMMUNITY 12/06/2025	1,957
EUR	4,000	0.000	FRANCE (GOVT OF) 25/02/2026	3,799
EUR	1,100	4.000	FRANCE (GOVT OF) 25/04/2055	1,157
EUR	4,500	0.500	FRANCE (GOVT OF) 25/05/2026	4,287
EUR	3,710	1.000	FRANCE (GOVT OF) 25/05/2027	3,503
EUR	4,400	0.750	FRANCE (GOVT OF) 25/05/2028	4,040
EUR	4,000	0.500	FRANCE (GOVT OF) 25/05/2029	3,547
EUR	3,130	2.500	FRANCE (GOVT OF) 25/05/2030	3,041
EUR	2,917	0.000	FRANCE (GOVT OF) 25/05/2032	2,288
EUR	2,000	1.250	FRANCE (GOVT OF) 25/05/2034	1,664
EUR	2,510	1.250	FRANCE (GOVT OF) 25/05/2036	1,994
EUR	1,020	1.250	FRANCE (GOVT OF) 25/05/2038	773
EUR	1,600	0.500	FRANCE (GOVT OF) 25/05/2040	1,019
EUR	1,700	2.000	FRANCE (GOVT OF) 25/05/2048	1,259
EUR	1,800	1.500	FRANCE (GOVT OF) 25/05/2050	1,159
EUR	1,320	0.750	FRANCE (GOVT OF) 25/05/2052	660
EUR	2,070	0.750	FRANCE (GOVT OF) 25/05/2053	1,010
EUR	900	1.750	FRANCE (GOVT OF) 25/05/2066	553
EUR	370	0.500	FRANCE (GOVT OF) 25/05/2072	130
EUR	1,700	1.750	FRANCE (GOVT OF) 25/06/2039	1,363
EUR	1,000	0.500	FRANCE (GOVT OF) 25/06/2044	567
EUR	3,100	2.750	FRANCE (GOVT OF) 25/10/2027	3,071
EUR	4,000	1.000	FRANCE (GOVT OF) 25/11/2025	3,880
EUR	4,188	0.250	FRANCE (GOVT OF) 25/11/2026	3,917
EUR	1,660	0.000	FRANCE (GOVT OF) 25/11/2030	1,370
EUR	1,500	4.750	FRANCE (REPUBLIC OF) 25/04/2035	1,693
EUR	2,200	4.500	FRANCE (REPUBLIC OF) 25/04/2041	2,464
EUR	1,324	4.000	FRANCE (REPUBLIC OF) 25/04/2060	1,404
EUR	1,700	3.250	FRANCE (REPUBLIC OF) 25/05/2045	1,613
EUR	3,500	6.000	FRANCE (REPUBLIC OF) 25/10/2025	3,621
EUR	1,600	4.000	FRANCE (REPUBLIC OF) 25/10/2038	1,695
EUR	1,051	0.625	INTL BK RECON & DEVELOP 12/01/2033	868
EUR	1,110	0.500	INTL BK RECON & DEVELOP 16/04/2030	968
EUR	1,000	1.000	IRISH TSY 15/05/2026	965
EUR	700	1.100	IRISH TSY 15/05/2029	648
EUR	661	2.400	IRISH TSY 15/05/2030	648
EUR	1,261	1.300	IRISH TSY 15/05/2033	1,108
EUR	920	0.400	IRISH TSY 15/05/2035	701
EUR	300	1.700	IRISH TSY 15/05/2037	256
EUR	600	2.000	IRISH TSY 18/02/2045	492
EUR	1,870	4.500	ITALY (REPUBLIC OF) 01/03/2026	1,902
EUR	200	3.250	ITALY (REPUBLIC OF) 01/09/2046	167
EUR	6,070	0.625	LAND BADEN-WUERTEMBERG 09/02/2027	5,702
EUR	2,500	1.550	LAND NORDRHEIN-WESTFALEN 16/06/2048	1,788
EUR	8,500	1.625	LAND NORDRHEIN-WESTFALEN 24/10/2030	7,872
EUR	2,200	0.500	NEDER WATERSCHAPSBANK 29/04/2030	1,907
EUR	1,927	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	1,892
EUR	1,190	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	1,326
EUR	920	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	1,021
EUR	840	5.500	NETHERLANDS GOVERNMENT 15/01/2028	918

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	680	0.000	NETHERLANDS GOVERNMENT 15/01/2029	602
EUR	500	2.500	NETHERLANDS GOVERNMENT 15/01/2030	495
EUR	10,000	0.000	NETHERLANDS GOVERNMENT 15/01/2038	6,758
EUR	1,500	0.500	NETHERLANDS GOVERNMENT 15/01/2040	1,052
EUR	570	3.250	NETHERLANDS GOVERNMENT 15/01/2044	595
EUR	1,150	2.750	NETHERLANDS GOVERNMENT 15/01/2047	1,120
EUR	5,390	0.000	NETHERLANDS GOVERNMENT 15/01/2052	2,510
EUR	500	2.000	NETHERLANDS GOVERNMENT 15/01/2054	411
EUR	1,500	0.250	NETHERLANDS GOVERNMENT 15/07/2025	1,456
EUR	1,200	0.500	NETHERLANDS GOVERNMENT 15/07/2026	1,146
EUR	659	0.750	NETHERLANDS GOVERNMENT 15/07/2027	622
EUR	1,190	0.750	NETHERLANDS GOVERNMENT 15/07/2028	1,103
EUR	1,000	0.000	NETHERLANDS GOVERNMENT 15/07/2030	852
EUR	20,500	0.000	NETHERLANDS GOVERNMENT 15/07/2031	16,973
EUR	1,500	0.500	NETHERLANDS GOVERNMENT 15/07/2032	1,259
EUR	900	2.500	NETHERLANDS GOVERNMENT 15/07/2033	880
EUR	2,300	4.125	OBRIGACOES DO TESOURO 14/04/2027	2,379
EUR	400	4.100	OBRIGACOES DO TESOURO 15/02/2045	424
EUR	1,550	4.100	OBRIGACOES DO TESOURO 15/04/2037	1,662
EUR	1,600	0.475	OBRIGACOES DO TESOURO 18/10/2030	1,383
EUR	1,800	0.250	OEKB OEST. KONTROLLBANK 26/09/2024	1,785
EUR	1,600	0.500	REGION OF ILE DE FRANCE 14/06/2025	1,552
EUR	600	4.850	REPUBLIC OF AUSTRIA 15/03/2026	617
EUR	1,097	4.150	REPUBLIC OF AUSTRIA 15/03/2037	1,207
EUR	490	6.250	REPUBLIC OF AUSTRIA 15/07/2027	536
EUR	1,380	0.750	REPUBLIC OF AUSTRIA 20/02/2028	1,279
EUR	320	0.500	REPUBLIC OF AUSTRIA 20/02/2029	287
EUR	900	0.000	REPUBLIC OF AUSTRIA 20/02/2030	766
EUR	601	0.000	REPUBLIC OF AUSTRIA 20/02/2031	495
EUR	945	2.900	REPUBLIC OF AUSTRIA 20/02/2033	937
EUR	800	1.500	REPUBLIC OF AUSTRIA 20/02/2047	575
EUR	700	3.150	REPUBLIC OF AUSTRIA 20/06/2044	686
EUR	330	2.100	REPUBLIC OF AUSTRIA 20/09/2117	238
EUR	1,400	1.200	REPUBLIC OF AUSTRIA 20/10/2025	1,364
EUR	703	2.400	REPUBLIC OF AUSTRIA 23/05/2034	665
EUR	230	3.800	REPUBLIC OF AUSTRIA 26/01/2062	255
EUR	440	0.850	REPUBLIC OF AUSTRIA 30/06/2120	188
EUR	7,000	1.000	REPUBLIC OF POLAND 07/03/2029	6,372
EUR	3,000	4.125	SNCF MOBILITES EPIC 19/02/2025	3,005
EUR	2,000	5.000	SNCF RESEAU EPIC 10/10/2033	2,221
EUR	1,100	3.300	SNCF RESEAU EPIC 18/12/2042	997
EUR	1,850	5.900	SPAIN (KINGDOM OF) 30/07/2026	1,951
EUR	1,000	5.750	SPAIN (KINGDOM OF) 30/07/2032	1,179
EUR	388	4.900	SPAIN (KINGDOM OF) 30/07/2040	441
EUR	533	4.700	SPAIN (KINGDOM OF) 30/07/2041	596
Total				292,192
Investment funds				8,229
Interest futures				-346
Total of investments				300,075

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Management interest

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