
EURO COVERED BOND FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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

Manager / Executive Board

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

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

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

Depository

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

Banker

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

Transfer Agent

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

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class Z

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

2.2 Key figures Share Class D

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

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 Net asset value per share

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

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.4 General information

Euro Covered Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.10 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 3 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

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

2.5 Objective

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

2.6 Investment policy

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

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

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

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

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

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

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

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

2.7 Dividend policy

The Sub-fund does not distribute dividends.

2.8 Index

Bloomberg Barclays Euro-Aggregate Securitized – Covered.

2.9 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

2.10 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

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

Share Class Z

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

Share Class D

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

Subscription and redemption fee

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

Fees

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.11 Tax aspects

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

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

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

2.12 Transfer Agent

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

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

2.13 Depositary of Goldman Sachs Paraplufonds 3 N.V.

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

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

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

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

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

2.14 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	117,740	117,120
Investment funds	3.5.2	12,897	12,886
Interest futures	3.5.3	9	14
Interest rate swaps	3.5.4	6	-
Total investments		130,652	130,020
Receivables			
	3.5.7		
Interest receivable		683	751
Other receivables		4	4
Total receivables		687	755
Other assets			
	3.5.8		
Cash and cash equivalents		1,539	633
Total other assets		1,539	633
Total assets		132,878	131,408
Net asset value			
	3.5.9		
Issued capital		527	516
Share premium		104,196	103,480
Revaluation reserve		6	-
Other reserves		27,315	20,059
Undistributed result		71	7,262
Net asset value		132,115	131,317
Investments with negative market value			
Interest futures	3.5.3	26	59
Total investments with negative market value		26	59
Short term liabilities			
	3.5.10		
Payable for investment transactions		708	-
Other short term liabilities		29	32
Total short term liabilities		737	32
Total liabilities		132,878	131,408

3.2 Profit and loss statement

For the period 1 January through 30 June

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

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-25,857	-28,001
Sales of investments		25,174	25,711
Interest on investments received		843	572
Other results		32	21
Operating costs paid		-13	16
Total cashflow from investments activities		179	-1,681
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		727	5,200
Payments for redemptions of shares		-	-2,052
Subscription and redemption fee received		-	7
Total cashflow from financing activities		727	3,155
NET CASH FLOW		906	1,474
Cash and cash equivalents opening balance		633	962
Cash and cash equivalents closing balance	3.5.8	1,539	2,436

3.4 Notes

3.4.1 General notes

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

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

Euro Covered Bond Fund (NL) is part of Goldman Sachs Paraplufonds 3 N.V. Goldman Sachs Paraplufonds 3 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 3 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 3 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 3 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

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

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

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

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

Currency	Abbreviation	30-06-2024	31-12-2023
US Dollar	USD	1.07177	1.10463

3.4.2 Securities lending

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

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

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

3.5.2 Investment funds

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

Overview of investment funds

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

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Covered Bond - Z Cap EUR	0.31	5,908.27	100.0%	2
Goldman Sachs Euro Covered Bond - Zz Cap EUR	54.45	236,853.82	100.0%	12,895
Closing balance				12,897

At 31 December 2023

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

3.5.3 Interest futures

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

3.5.4 Interest rate swaps

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

3.5.5 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

3.5.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	117,723	117,075
Other*	12,903	12,886
Closing balance	130,626	129,961

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

3.5.7 Receivables

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

Interest receivable

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

Other receivables

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

3.5.8 Other assets**Cash and cash equivalents**

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

3.5.9 Net Asset Value

For the period 1 January through 30 June 2024

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

For the period 1 January through 30 June 2024

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

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

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

For the period 1 January through 30 June 2023

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

3.5.10 Short term liabilities

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

Payable for investment transactions

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

Other short term liabilities

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

3.5.11 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Interest other

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

Subscription and redemption fee

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

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

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

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

3.6.3 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class Z

3.8.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
Opening balance	32,146	33,417
Subscriptions	727	-
Redemptions	-	-2,046
	727	-2,046
Investment income	191	138
Other results	8	5
Custody fees	-1	-1
Other expenses	-9	-11
	189	131
Revaluation of investments	-177	263
Closing balance	32,885	31,765

3.8.2 Net asset value

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

3.8.3 Performance

For the period 1 January through 30 June

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

3.8.4 Expenses

For the period 1 January through 30 June

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

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

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

3.9 Notes to Share Class D

3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

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

3.9.2 Net asset value

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

3.9.3 Performance

For the period 1 January through 30 June

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

3.9.4 Expenses

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

3.10 Composition of investments

At 30 June 2024

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

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

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

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

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

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

4.2 Management interest

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