
EURO CREDIT FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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

Manager / Executive Board

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

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
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Depository

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

Banker

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

Transfer Agent

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

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class I

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

2.2 Key figures Share Class Z

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

2.3 Key figures Share Class D

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

2.4 Notes to the key figures

2.4.1 Reporting period

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

2.4.2 Net asset value per share

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

2.4.3 Transaction price

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

2.4.4 Net performance

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

2.5 General information

Euro Credit Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.11 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 3 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

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

2.6 Objective

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

2.7 Investment policy

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

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

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

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

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

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

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

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

2.8 Dividend policy

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

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

2.9 Index

Bloomberg Barclays Euro-Aggregate Corporate.

2.10 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

2.11 Structure

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

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

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

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

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

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

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

Share Class I

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

Share Class Z

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

Share Class D

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

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

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

Fees**Management fee**

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.12 Tax aspects

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

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

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

2.13 Transfer Agent

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

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

2.14 Depositary of Goldman Sachs Paraplufonds 3 N.V.

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

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

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

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

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

2.15 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.16 Developments during the reporting period

2.16.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	533,267	550,194
Investment funds	3.5.2	20,033	13,418
Forward currency contracts	3.5.3	23	-
Interest futures	3.5.4	114	382
Credit default swaps purchased	3.5.6	59	52
Credit default swaps sold	3.5.7	467	860
Total investments		553,963	564,906
Receivables 3.5.10			
Interest receivable		6,515	6,461
Collateral		4,300	2,670
Other receivables		8	11
Total receivables		10,823	9,142
Other assets 3.5.11			
Cash and cash equivalents		1,678	700
Total other assets		1,678	700
Total assets		566,464	574,748
Net asset value 3.5.12			
Issued capital		1,426	1,592
Share premium		482,868	494,158
Revaluation reserve		384	231
Other reserves		64,712	25,804
Undistributed result		4,955	48,466
Net asset value		554,345	570,251
Investments with negative market value			
Forward currency contracts	3.5.3	-	44
Interest futures	3.5.4	267	516
Interest rate swaps	3.5.5	2,966	3,043
Credit default swaps purchased	3.5.6	1,214	356
Credit default swaps sold	3.5.7	21	3
Total investments with negative market value		4,468	3,962
Short term liabilities 3.5.13			
Payable for investment transactions		7,125	-
Payable to shareholders		1	-
Interest payable		363	400
Other short term liabilities		162	135
Total short term liabilities		7,651	535
Total liabilities		566,464	574,748

3.2 Profit and loss statement

For the period 1 January through 30 June

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

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-303,784	-277,849
Sales of investments		320,919	288,976
Interest on investments received		7,509	5,546
Interest on investments paid		-1,246	-198
Other results		32	-1
Change in collateral		-1,630	-680
Other interest paid		-1	-83
Operating costs paid		-49	35
Total cashflow from investments activities		21,750	15,746
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		18,384	8,330
Payments for redemptions of shares		-38,602	-23,557
Subscription and redemption fee received		79	51
Dividend paid		-642	-621
Total cashflow from financing activities		-20,781	-15,797
NET CASH FLOW		969	-51
Foreign currency translation		9	-13
Change in cash and cash equivalents		978	-64
Cash and cash equivalents opening balance		700	710
Cash and cash equivalents closing balance	3.5.11	1,678	646

3.4 Notes

3.4.1 General notes

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

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

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

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

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

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

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

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

Currency	Abbreviation	30-06-2024	31-12-2023
British Pound	GBP	0.84785	0.86651
US Dollar	USD	1.07177	1.10463

3.4.2 Securities lending

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

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

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

3.5.2 Investment funds

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

Overview of investment funds

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

At 30 June 2024

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

At 31 December 2023

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

3.5.3 Forward currency contracts

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

3.5.4 Interest futures

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

3.5.5 Interest rate swaps

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

3.5.6 Credit default swaps purchased

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

3.5.7 Credit default swaps sold

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

3.5.8 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

3.5.9 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	533,114	550,060
Other*	16,381	10,884
Closing balance	549,495	560,944

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

3.5.10 Receivables

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

Interest receivable

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

Collateral

This concerns cash collateral provided for OTC derivatives.

Other receivables

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

3.5.11 Other assets**Cash and cash equivalents**

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

3.5.12 Net Asset Value

For the period 1 January through 30 June 2024

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

For the period 1 January through 30 June 2024

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

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

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

For the period 1 January through 30 June 2023

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

3.5.13 Short term liabilities

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

Payable for investment transactions

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

Payable to shareholders

This concerns the amount payable for redemptions of shares.

Interest payable

This concerns interest payable on investments.

Other short term liabilities

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

3.5.14 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Foreign currency translation

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

Interest other

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

Subscription and redemption fee

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

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

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.23%	1 January 2024	24 June 2024
	0.20%	24 June 2024	30 June 2024
Redemption fee	0.12%	1 January 2024	24 June 2024
	0.10%	24 June 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class I

3.8.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	43,646	40,497
Subscriptions	569	544
Redemptions	-426	-305
Dividend	-642	-621
	-499	-382
Investment income	510	400
Other results	8	4
Management fee	-54	-52
Custody fees	-1	-1
Other expenses	-8	-8
	455	343
Revaluation of investments	-97	641
Closing balance	43,505	41,099

3.8.2 Net asset value

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

3.8.3 Performance

For the period 1 January through 30 June

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

3.8.4 Expenses

For the period 1 January through 30 June

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

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

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

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

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

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

3.9.2 Net asset value

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

3.9.3 Performance

For the period 1 January through 30 June

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

3.9.4 Expenses

For the period 1 January through 30 June

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

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

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

3.10 Notes to Share Class D

3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

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

3.10.2 Net asset value

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

3.10.3 Performance

For the period 1 January through 30 June

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

3.10.4 Expenses

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

3.11 Composition of investments

At 30 June 2024

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

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

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

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

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

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

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

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

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

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

4.2 Management interest

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