

# **GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND (NL)**

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

### Manager

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

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

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

### Custodian

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

### Legal owner

Goldman Sachs Bewaarstichting I

### Board members of the Executive Board of Goldman Sachs Bewaarstichting I

T. Katgerman  
A.F. Yska

### Banker

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

### Transfer Agent

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

## 2. BOARD OF DIRECTOR'S REPORT

### 2.1 Key figures Participation Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	4,259,683	4,340,206	4,117,606	4,732,731	3,681,143
Participations outstanding (number)		44,926,963	45,803,967	44,304,940	41,504,139	32,262,071
Net asset value per participation	€	94.81	94.76	92.94	114.03	114.10
Dividend per participation	€	2.04	1.73	1.71	2.19	2.27
Net performance Participation Class	%	2.21	3.87	-17.04	1.87	2.44

### 2.2 Key figures Participation Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	265,140	264,685	279,893	212,182	180,705
Participations outstanding (number)		2,742,844	2,742,844	2,963,822	1,835,514	1,565,879
Net asset value per participation	€	96.67	96.50	94.44	115.60	115.40
Dividend per participation	€	2.08	1.76	1.73	2.22	2.29
Net performance Participation Class	%	2.33	4.10	-16.85	2.11	2.66

### 2.3 Notes to the key figures

#### 2.3.1 Reporting period

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

#### 2.3.2 Net asset value per participation

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

#### 2.3.3 Net performance

The net performance of each participation class of the Fund is based on the net asset value per participation, taking into account any dividend distributions to holders of participations.

## 2.4 General information

Goldman Sachs Dutch Residential Mortgage Fund (NL) ('the Fund') has no employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), located in The Hague is the manager of the Fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

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

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

## 2.5 Objective

The Fund offers participants the opportunity to invest in an actively managed portfolio of mortgage debt arising under mortgage loans after 1 January 2014, granted in The Netherlands by NN Bank N.V ('NN Bank'). The Fund's investment policy is to achieve the highest possible total return in the long term based on spread of investments within the framework of the set risk profile.

## 2.6 Investment policy

The Fund invests the equity for the account and risk of the participants mainly in Dutch mortgage debt / mortgages that are granted by NN Bank after 1 January 2014. These mortgages all comply with the Code of Conduct for Mortgage Finance ("Gedragscode Hypothecaire Financieringen"), the Dutch Financial Supervision Act ("WfT") and the temporary mortgage loan scheme ("de Tijdelijke regeling hypothecair krediet").

In this context, Goldman Sachs Asset Management B.V. and Goldman Sachs Bewaarstichting I have entered into an agreement with NN Bank ('Master Mortgage Receivables Purchase Agreement') under which mortgage receivables are purchased for the benefit of the Fund from time to time. At the time that there are new committed amounts for the Fund or available cash can be reinvested, the Fund will – possibly in advance - reserve and purchase new mortgage production by NN Bank.

The mortgage receivables arising from offers issued by NN Bank after 1 May 2020 are purchased at their nominal value. The mortgage receivables arising from offers issued by NN Bank before 1 May 2020 are purchased at market value. Legal transfer takes place on the Entry date (the transfer date of the mortgage receivables by NN Bank to the Fund being the first business day of the month), and the subscribing participant(s) or, in the event of reinvestment, the Fund is entitled to all income (proceeds) of the mortgage receivables from the time that the mortgage offer for NN Bank is provided.

The purchased mortgage receivables will be held by the Custodian Company on behalf of the Fund. The transfer of the mortgage receivables is by way of silent assignment on the delivery date. The Fund acquires the right of action and the mortgage customers are unaware that these loans have been transferred. NN Bank remains the point of contact for mortgage customers.

Every mortgage allocated to the Fund from the production of mortgage loans of NN Bank by means of the allocation mechanism (the method to allocate underlying mortgage offers as agreed between NN Bank, Goldman Sachs Bewaarstichting I and the manager) must meet the Mortgage Loan Criteria as described in the prospectus of the Fund. The Mortgage Loan Criteria are stipulated in the Master Mortgage Receivables Purchase Agreement. These criteria are included as an appendix to the prospectus. The allocation is audited by an independent auditor.

In principle, NN Group entities participate for at least 25% in the Fund production. If NN Group entities have no possibility to participate in a particular risk class (NHG/non-NHG and fixed interest period), the Fund can receive the full production of the risk class when, at the discretion of the AIFM/manager, this serves the interests of the participants and when the quotation rates of NN Bank are in line with the market quotation rates at that time.

Liquid assets, ensuing from interest income or repayments on the mortgages, will also be present in the Fund. The liquid assets may be invested in Money Market Funds ('MMF') like Liquid Euro, which is also managed by the manager, or in another fund with a similar investment policy to be designated by the manager.

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

The manager aims, where legally possible, not to invest in issuers involved in activities including, but not limited to, the development, production, maintenance, or trade of controversial weapons, tobacco production, coal mining for electricity generation, and oil extraction from oil sands. Additionally, additional restrictions may apply to the Fund with sustainable investment objectives.

Regarding investments in UCITS and/or third-party investment institutions (including ETFs and index funds), the aforementioned investment restrictions cannot be imposed on these UCITS and/or investment institutions.

## 2.7 Investment restrictions

The Fund will invest in mortgages that meet the Mortgage Loan Criteria as stipulated in the Master Mortgage Receivables Purchase Agreement as described in the prospectus of the Fund.

The Fund will invest a maximum of 50% of its equity in mortgage debt with NHG (National Mortgage Guarantee). The Fund may contract loans up to a maximum equal to 5% of the Fund's equity. If the limits described above are exceeded, the manager will strive to bring the Fund's equity within the limits as soon as possible. The manager is not obliged to dispose of the Fund's assets in this case. The Fund does not make use of securities lending techniques or repurchase agreements to generate additional income for the Fund. The Fund does not make use of derivatives.

Transactions with affiliated parties will be conducted at arms' length.

## 2.8 Target group and risk profile

The Fund is aimed exclusively at qualified investors within the meaning of the Wft. Due to the illiquid nature of the assets in which the Fund invests, the Fund is only suitable for investors with a long-term investment horizon. The Fund offers investors the opportunity to invest in residential mortgages granted by NN Bank after 1 January 2014. The Fund has a conservative character as it invests in new mortgages that comply with recent regulations, which are directed towards repayments being made on the mortgages. Since 2018, the Fund applies a loan-to-value (LTV) maximum of 100% on the mortgages in which the fund invests. For 2017, 2016 and 2015 this was 101%, 102% and 103%, respectively. In the case of energy-saving measures, the Fund may invest in mortgages with an LTV of up to 106% if the portion above 100% is used in full for energy-saving measures.

## 2.9 Index

None.

## 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. Furthermore, as described in the investment policy, the services of NN Bank are utilized in the acquisition, servicing, and administration of the mortgage loans on behalf of the Fund. The manager remains ultimately responsible for the quality and continuity of these services.

### Outsourcing of financial reporting

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

## 2.11 Structure

The Fund is a closed mutual fund for Dutch tax purposes and thus fiscally transparent for corporation tax and dividend tax.

The Fund has an open-ended character, except that there is no maximum number of participations. The extent to which participants can enter or exit depends upon the mortgage production at NN Bank and the liquid assets in the Fund. Participations in the Fund cannot be transferred to third parties. Transfer can only take place by having the Fund purchase participations. If and as long as one or more participations are offered to the Fund for purchase, the manager will make no further investments until all of these participations have been purchased. Admittance and purchase of participations generally takes place on a monthly basis.

The Fund is a mutual fund for joint account and therefore it is not a separate legal entity.

The Fund is an investment entity as defined in Section 1:1 of the Wft and following Section 4(1)(a) of the AIFMD it is a mutual fund for joint account with an open-ended structure. GSAM BV acts as manager of the Fund as mentioned in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:65(1), preamble and part of the Wft of the AFM.

Goldman Sachs Bewaerstichting I acts as custodian company (the Custodian Company). The Custodian Company is the legal owner of all the assets of the Fund. All assets are or will be acquired by the Custodian Company in its own name for the joint account and risk of the Participants. Obligations that are or become part of the Fund are or will be entered into in the name of the Custodian Company. The Investments belonging to the Investment Fund are held in the name of the Custodian Company for the account and risk of the Participants.

The Investment Fund has two Participation Classes. Participations of a Participation Class give the right to a proportionate share of the net asset value of the respective Participation Class. The Participation Classes within the Fund may mutually differ in terms of cost and fee structure, the minimum amount of the initial deposit, demands on the quality of the investors, the currency in which the participations are shown, etcetera.

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

**Participation Class I**

Investor type	This Participation Class is intended for qualified investors as defined in the Wft or another legal concept taking its place at any time, for which a minimum initial deposit of € 1,000,000 applies, such that the deposited amounts, excluding decreases in value, will never be less than the stated amount.
Legal name	Goldman Sachs Dutch Residential Mortgage Fund (NL) - I
Commercial name	Goldman Sachs Dutch Residential Mortgage Fund (NL) - I
ISIN code	NL0010937074
Management fee	0.225%
Fixed Miscellaneous Fee	0.275%

**Participation Class Z**

Investor type	This Participation Class is intended for other investment institutions and UCITS managed by the manager or professional investors which (in another manner) pay a fee to the manager itself or to a party affiliated with the manager for the management of their assets.
Legal name	Goldman Sachs Dutch Residential Mortgage Fund (NL) - Z
Commercial name	Goldman Sachs Dutch Residential Mortgage Fund (NL) - Z
ISIN code	NL0010937082
Fixed Miscellaneous Fee	0.275%

**Fees****Management fee**

An annual management fee is charged to Participation Class I, which is calculated pro-rata on a monthly basis by using the total net asset value of the participation class at the end of the month. Participation Class Z does not incur any management fee.

**Fixed Miscellaneous Fee**

The manager charges a Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding') to each Participation Class. This fee is calculated pro-rata on a monthly basis using the total net asset value of the Participation Class at the end of each month.

**Other costs**

Other costs may be charged at the expense of the Participation Class. These costs are, where applicable, further explained in the notes to the relevant Participation Class as included in the annual accounts.

**2.12 Subscription and redemption of Participations**

Admittance to the Fund is only possible by means of a completed Application Form, which must be received by the manager at the address specified by the manager before the cut-off time (12.00 midday Dutch time on the 15th calendar day of the month or on the first working day after the 15th calendar day if the 15th calendar day is not a working day prior to the Admittance Date) in order to be processed before the next Admittance Date. An Admittance Date is the first working day of a calendar month. By signing the Application Form, the subscribing participant undertakes to pay the committed amount when the manager, whether or not represented by the Transfer Agent, requests such by means of a Payment Request. The manager will at all times be entitled to refuse admittance or restrict or alter the right to admittance without stating any reason thereof. The manager may set additional conditions on admittance. During the term of the Fund, a participant may increase its committed amount with the prior consent of the manager. For the order in which the committed amounts are processed, the increase of the committed amount is regarded as a new order.

The issue of participations always takes place after a participant has complied with a request for the payment of (part of) its committed amount. Participations are issued at the value as determined on the relevant valuation date. The valuation date is the date, no later than 10 days after an Admittance Date, on which the Holding Value is calculated and on the basis of which Participations are issued. If the Offer Risk result and interests expenses for pre-funding are passed on, the Individual Holding Value is calculated according to Article 13 of the Conditions as stated in the prospectus.

Transfer of participations can only take place by having the Fund purchase participations. The Fund may purchase participations on written request. A purchase request is irrevocable, must be made no later than on the 15th day of a calendar month or on the next working day after the 15th calendar day if the 15th calendar day is not a working day and be received by the manager before the cut-off time (12.00 midday Dutch time). The manager will process the order a month after it has been received in the manner as referred to above.

Purchasing will take place at the holding value as determined on the next valuation date following the month in which the written purchase request has been processed. If at the discretion of the manager sufficient liquid assets are available in the Fund for this, it will proceed with the purchase and acquisition of the relevant participations, as much as possible, in proportion to the total number of participations offered for purchase for each Participation Class.

The purchase of participations can only take place if sufficient liquid assets are available in the Fund for this at the discretion of the manager. When determining the liquid assets available for purchase, the manager will disregard the liquid assets that are required for operational matters and intended for distributions. The manager may at its own discretion consider the committed amounts of subscribing Participants, which have not yet been accounted for in the liquid assets, when determining the assets available for purchase.

Any request to purchase participations will be given for an indefinite period. If a purchase request is not carried out in full, the remainder will be processed the next month on a proportional basis with all other purchase requests. When a participation is acquired by the Fund, the participation is extinguished.

If the manager is aware that the purchase of participations has been requested, no more reinvestments will take place insofar as the liquid assets are insufficient to facilitate the purchase. The manager may not enter into loans in order to finance the purchase of participations.

If the opportunity arises, the manager may offer a representative cross-section to NN Bank or another related entity in order to provide liquidity to the Fund. However, the manager is not obliged to proceed with such an offer. The offer will not automatically lead to acceptance; the counterparty has no acceptance obligation. The Fund's investment profile can not change as a result of such a transaction, and the sale must be in the interests of the current participants.

## **2.13 Tax aspects**

The Fund is considered a fiscally transparent entity in the Netherlands and, therefore, is not subject to Dutch corporate income tax and is not a withholding agent for Dutch dividend tax. To ensure the fiscally transparent character of the Fund, the transfer of units, other than by redemption to the Fund itself, is not possible.

## 2.14 Custodian of the fund

The assets of the Fund are in custody at The Bank of New York Mellon SA/NV, Amsterdam branch, who is appointed as custodian of the Fund (the “custodian”). The capital position of the custodian amounts to at least EUR 730,000.

The manager and the Custodian of the Fund have entered into a written custody agreement. The main elements of this agreement are the following:

- The Custodian ensures that the cash flows of the Fund are properly verified and in particular that all payments by or on behalf of investors for subscriptions to participations have been received and that all cash of the Fund has been put into cash accounts in the name of the Fund or in the name of the Custodian acting on behalf of the Fund. These cash accounts have to be held at (in principle) an entity as described in Section 18(1) (a), (b) and (c) of the European Directive 2006/73/EC (a credit institution or a bank that has been granted a licence in a third country).
- The assets of the Fund, consisting of financial instruments, are trusted to the Custodian. The Custodian holds all financial instruments that can be registered on a financial instruments account in its books on separate accounts in the name of the Fund. In addition, the Custodian holds all financial instruments that can be physically delivered to the Custodian.
- The Custodian ensures that the sale, issue and cancellation of participations as well as their redemption, takes place in accordance with Dutch law and the regulations of the Fund.
- The Custodian ensures that the value of the participations in the Fund is calculated in accordance with Dutch law and the regulations of the Fund.
- The Custodian carries out the instructions of the manager, unless they conflict with Dutch law or the regulations of the Fund.
- The Custodian verifies that upon transactions involving the assets of the Fund, the equivalent value is transferred to the Fund within the agreed timeframes.
- The Custodian verifies that the income of the Fund is allocated in accordance with Dutch law and the regulations of the Fund.

When carrying out its duties, the Custodian acts in the interests of the investors in the Fund.

At the request of investors, a copy of this agreement is available from the manager at cost.

According to Dutch law, the Custodian is liable towards the Fund or the investors for the loss by the Custodian or by a third party to whom the custody of financial instruments is transferred. In the event of such a loss of a financial instrument held in custody, the Custodian immediately refunds a financial instrument of the same type or for an equivalent amount to the Fund. The Custodian is not liable if it can prove that the loss is the result of an external event beyond its reasonable control and the consequences of which were unavoidable despite all efforts to prevent this.

The Custodian is also liable towards the Fund or investors for any other losses they incur because the Custodian intentionally or due to negligence does not properly comply with its obligations.

According to Dutch law, a custodian can only avoid liability towards the Fund or the manager for the loss of the financial instruments if:

- It has complied with all requirements applicable to the delegation of custody duties;
- It has a written agreement with the third party that performs the outsourced activities in which liability is transferred to the third party and by virtue of which the Fund, the manager or the custodian on their behalf, can sue the third party for damages for loss of financial instruments on the same basis as that on which the custodian could originally be sued; and
- It has a written agreement with the Fund or the manager in which the Fund or the manager on behalf of the Fund agrees with the exclusion of the liability of the Custodian, including an objective reason for this exclusion.

## 2.15 Principal risks and uncertainties

Investments in the Fund provide financial opportunities, but also bring financial risks. The value of investments can fluctuate and participants of the Fund may possibly experience a pay-out that is lower than their initial investment.

An overview of the risks of the Fund, categorized to 'large, medium and small' is included in the prospectus. The prospectus will be updated when new regulation on risk management is effective. The main risks which the Fund encounters are:

### Repayment risk

Mortgages may be repaid early. If a mortgage is repaid early, the receipts are, in principle, reinvested according to prevailing market conditions.

A 'constant prepayment rate' (CPR) is taken into account in the valuation of the mortgages. The CPR is an estimate of the repayment on the underlying loans. As part of their continuous monitoring, NN Bank delivers information to GSAM BV on the actual repayments on the mortgage portfolio. Based on the realized early repayments in the Fund and reports from brokers and rating agencies, GSAM BV assesses to what extent the information corresponds with the market information for Dutch Residential Mortgage Backed Securities. GSAM BV may adjust the CPR if this is deemed necessary and reasonable. During the reporting period, the CPR remained unchanged at 4.5%.

### Concentration risk

The Fund invests in Dutch mortgage debt. The Fund will therefore be sensitive to developments in the Dutch economy and the mortgage market in particular. Non-economic factors, such as the political climate, tax regulations and culture, also play a role.

### Liquidity risk

Mortgages and mortgage debt are considered illiquid assets. Consequently, there is a risk that the Fund is unable to release the financial resources that may be required to comply with certain obligations. For the purpose of liquidity management, the manager is allowed to temporarily enter into loan agreements or acquire funding in another manner up to a maximum of 5% of the Fund's net asset value.

Redemption of participations can only take place if, at the discretion of the manager, there is sufficient liquidity available in the Fund. When determining the available liquidity for redemptions, the manager will disregard the liquidity that is required for operational matters and the liquidity intended for distributions. As soon as the manager is aware of a request for redemption, the manager will make no more reinvestments when the liquidity is insufficient to fund the redemption request. The manager may not enter into loans in order to finance redemptions. Investors will therefore be dependent on the liquidity of the Fund when requesting for redemption. The manager may, if he expects a significant inflow of liquidity as a result of subscription by new participants in the Fund, take these amounts into account when determining the available liquidity. Limited liquidity in the Fund can lead to a situation that redemption from the Fund is also limited and may take longer.

Participations in the Fund cannot be transferred to a third party, but can only be redeemed back to the Fund.

### **Interest rate risk**

The valuation of mortgage debt may fluctuate due to changes in interest rates. If interest rates rise, the value of mortgage debt will generally decrease and vice versa.

The Fund buys mortgages issued by NN Bank and is dependent on the rates to be applied by NN Bank in accordance with its policy to mortgage customers. In addition, NN Bank can make (product) changes to existing and new mortgages, which may influence the (future) return on the Fund.

### **Credit risk**

Investors must be aware that investing in fixed income securities involves credit risk. When a debtor/borrower is unable to fulfil its mortgage obligations, this will have a negative effect on the performance of the Fund. This risk of the Fund is generally unlimited.

### **Offer risk**

Upon receipt and acceptance of the Application Form by the Transfer Agent, the manager reserves mortgage debt at NN Bank in accordance with the Master Mortgage Receivables Purchase Agreement between the manager and NN Bank. The reservation is approximately equal to the Committed Amount of the subscribing participant, taking into account any reinvestment amounts and requests to redeem Participations.

Mortgage receivables are initially recognized at cost (100% of nominal value), which is their fair value. After delivery by NN Bank, the purchased mortgages are valued by the Fund at market value (fair value). This value can be different from the par value of the mortgages. The difference between the par value and the fair value at the time of the delivery to the Fund is considered to be the offer risk. In the context of the Fund, the term 'offer risk' therefore has a broader meaning than how it is usually understood in the mortgage market.

The result of the offer risk is for the risk and account of subscribing participant(s)/reinvestments. This is done to neutralize the effect on the net asset value of existing participants in the Fund. In addition to the offer risk, subscribing participants and reinvestments are entitled to the net income during the period between the granting of the mortgage to the mortgage lender and the delivery of the mortgage to the Fund. Previously these revenues were for the account of NN Bank because mortgages were then delivered at fair value. Because of the fact that the mortgages are now delivered at par value, the net income on the mortgages until the moment they are actually delivered to the Fund are for the account of the subscribing participant(s)/reinvestments. This includes net mortgage interest, but also the NN Bank financing costs.

### **Waiting risk**

A long period may lie between the time that the Application Form is accepted and a Payment Request. The length of this period will depend on the number and size of the outstanding committed amounts of other subscribing Participants (prospective Participants) and the number of available mortgage loans that become available monthly for the Fund.

During this period, which may be subject to various changes in market and other circumstances, the subscribing Participant has committed himself for the committed amount. There is a risk that, during this period, the circumstances could change such that a subscribing Participant would wish to withdraw or leave even before it has been fully admitted to the Fund.

An exit request may be submitted in accordance with the Conditions for the part in respect of which it has been admitted. For the outstanding committed amount, the manager will have already reserved the mortgage debt at NN Bank and cannot reverse that. This risk is for the account and risk of the subscribing Participant(s).

## 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 Fund's return.

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

- Climate change
- Health & safety

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

## 2.16 Developments during the reporting period

### 2.16.1 General financial and economic developments in 2024

#### Economic Context

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

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

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

#### Monetary Policy

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

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

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

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

### **Bond Markets**

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

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

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

The Hague, 23 August 2024

**Goldman Sachs Asset Management B.V.**

### **3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024**

(For the period 1 January through 30 June 2024)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
<b>Investments</b>			
Mortgages	3.5.1	4,436,034	4,473,166
Investment funds	3.5.2	132,892	206,537
<b>Total investments</b>		<b>4,568,926</b>	<b>4,679,703</b>
<b>Receivables</b>			
	3.5.3		
Interest receivable		10,116	10,252
Other receivables		6,058	10,709
<b>Total receivables</b>		<b>16,174</b>	<b>20,961</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		97,476	124
<b>Total other assets</b>		<b>97,476</b>	<b>124</b>
<b>Total assets</b>		<b>4,682,576</b>	<b>4,700,788</b>
<b>Net asset value</b>			
	3.5.5		
Net assets for participation holders		4,423,099	4,432,924
Net result		101,724	171,967
<b>Net asset value</b>		<b>4,524,823</b>	<b>4,604,891</b>
<b>Short term liabilities</b>			
	3.5.6		
Dividend payable		97,356	-
Construction depots		54,773	89,578
Interest payable		160	259
Other liabilities		5,464	6,060
<b>Total short term liabilities</b>		<b>157,753</b>	<b>95,897</b>
<b>Total liabilities</b>		<b>4,682,576</b>	<b>4,700,788</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>OPERATING INCOME</b>			
<b>Investment income</b>	3.6.1		
Interest from mortgages		61,446	58,616
<b>Revaluation of investments</b>			
Realized changes in the value of investments		1,687	230
Unrealized changes in the value of investments		50,786	11,514
<b>Other results</b>	3.6.2		
Offer risk		-	282
Interest on construction depots		-1,197	-2,153
Interest other		178	95
Other income		10	13
<b>Total operating income</b>		<b>112,910</b>	<b>68,597</b>
<b>OPERATING EXPENSES</b>			
	3.6.3		
Operating costs		11,186	10,768
<b>Total operating expenses</b>		<b>11,186</b>	<b>10,768</b>
<b>Net result</b>		<b>101,724</b>	<b>57,829</b>

### 3.3 Cash flow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-243,690	-532,692
Sales of investments		406,940	518,742
Interest received		61,582	57,942
Other results		4,839	15,271
Change in construction depots		-34,805	-41,201
Interest paid		-1,296	-2,035
Operating costs paid		-11,782	-11,031
<b>Total cash flow from investment activities</b>		<b>181,788</b>	<b>4,996</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions to participations		-	78,231
Payments for redemptions of participations		-84,436	-
<b>Total cash flow from financing activities</b>		<b>-84,436</b>	<b>78,231</b>
<b>NET CASH FLOW</b>		<b>97,352</b>	<b>83,227</b>
Cash and cash equivalents opening balance		124	220
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>97,476</b>	<b>83,447</b>

## 3.4 Notes

### 3.4.1 General Notes

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

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

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

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

The functional currency of the Fund is the euro. Unless stated otherwise, all amounts in the financial statements are presented in thousands of euros. Amounts in whole euro's are shown using the euro sign (€).

### 3.5 Notes to the balance sheet

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

#### 3.5.1 Mortgages

Amounts x € 1,000	2024	2023
Opening balance	4,473,166	4,230,751
Purchases	114,968	317,382
Sales/repayments	-200,342	-205,871
Revaluation	48,242	7,620
<b>Closing balance</b>	<b>4,436,034</b>	<b>4,349,882</b>

The revaluation amount of the mortgages over 2023 includes an unrealized amount of -282 relating to changes in market value during the period between the mortgage offered by NN Bank to the mortgage lender and the delivery of the mortgage by NN Bank to the Fund. In 2024 this amount is nil. The above mentioned amount of unrealized result on mortgages together with the offer risk has no impact on the existing participants of the Fund.

Details on the mortgage portfolio	30-06-2024	31-12-2023
Nominal value mortgages (x € 1,000)	5,034,128	5,122,400
Outstanding construction depots (x € 1,000)	54,773	89,578
Number of loans	17,744	17,934
Number of loan parts	43,289	43,021
Weighted average interest rate on mortgages	2.42%	2.41%
Payments overdue for more than 90 days (x € 1,000)	35	21
Credit losses (x € 1,000)	-	-
Loan to value ratio*	73.85%	75.30%

\* The loan to value ratio (LTV) of a mortgage is calculated by dividing the total outstanding principal amount of the mortgage by the original market value of the related collateral.

#### 3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	206,537	312,434
Purchases	128,722	215,310
Sales	-206,598	-312,871
Revaluation	4,231	4,124
<b>Closing balance</b>	<b>132,892</b>	<b>218,997</b>

### Investments in investment funds

Below is an overview of the investment funds in which the Fund participates at reporting date. The participating interest percentage relates to the interest in the relevant participation class of the investment fund in which the Fund participates. If the Fund participates in Liquid Euro or Liquid Euribor 3M, these participations are kept for cash management purposes.

At 30 June 2024

Name of the fund	Number of shares/participation	Net Asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	127,071	1,045.81	6.86%	132,892
<b>Closing balance</b>				<b>132,892</b>

At 31 December 2023

Name of the fund	Number of shares/participation	Net Asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	201,506	1,024.97	9.5%	206,537
<b>Closing balance</b>				<b>206,537</b>

### 3.5.3 Receivables

All receivables have a maturity shorter than one year.

#### Interest receivable

This relates to earned interest on investments that have not yet been received.

#### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	6,058	10,709
<b>Closing balance</b>	<b>6,058</b>	<b>10,709</b>

### 3.5.4 Other assets

#### Cash and cash equivalents

This concerns freely available cash at banks. Interest on the bank balances is received or paid based on market interest rates.

### 3.5.5 Net asset value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Participation Class I	Participation Class Z	Total
Opening balance	4,340,206	264,685	4,604,891
Subscriptions	-	-	-
Redemptions	-84,436	-	-84,436
Distributions to participants	-91,651	-5,705	-97,356
<b>Net assets participation holders</b>	<b>4,164,119</b>	<b>258,980</b>	<b>4,423,099</b>
Net result	95,564	6,160	101,724
<b>Closing balance</b>	<b>4,259,683</b>	<b>265,140</b>	<b>4,524,823</b>

The Fund invests in mortgages, for which a frequent market price is not available. As a result, laws and regulations prescribe forming a revaluation reserve for the amount of unrealized revaluation. However, this does not limit the distribution capacity of the Fund.

The revaluation reserve as at 30 June 2024 amounts to 0 (2023: 0). This revaluation reserve relates to the part of the total fund assets related to the positive unrealized revaluation of investments without a frequent market price.

The administrative systems do not provide the possibility to split the unrealized revaluation on the mortgages into positive and negative revaluation at the level of individual mortgages. Therefore, the revaluation reserve has been determined based on the valuation of the mortgage portfolio at the aggregate level, utilizing an average cost approach.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Participation Class I	Participation Class Z	Total
Opening balance	4,117,606	279,893	4,397,499
Subscriptions	78,231	-	78,231
Redemptions	-	-	-
Distributions to participations	-78,094	-5,216	-83,310
<b>Net assets participation holders</b>	<b>4,117,743</b>	<b>274,677</b>	<b>4,392,420</b>
Net result	53,884	3,945	57,829
<b>Closing balance</b>	<b>4,171,627</b>	<b>278,662</b>	<b>4,450,249</b>

### Unrealized revaluation

Overview of positive and negative unrealized revaluation of the investment portfolio

Amounts x € 1,000	Positive revaluation	Negative revaluation	Total at 30-06-2024	Total at 31-12-2023
Mortgages*	-	-619,567	-619,567	-671,683
Investment funds	3,559	-	3,559	4,789
<b>Balance at end of reporting period</b>	<b>3,559</b>	<b>-619,567</b>	<b>-616,008</b>	<b>-666,894</b>

\* The administrative systems do not provide the possibility to split the unrealized revaluation on the mortgages into positive and negative revaluation at the level of individual mortgages. Therefore, the table only presents the total amount of unrealized revaluation on the mortgages.

**3.5.6 Short term liabilities**

All short term liabilities have a maturity shorter than one year.

**Dividend payable**

This concerns dividend payable to holders of participations.

**Construction depots**

The construction depots are the unused amounts of the construction depots, which are available for withdrawal by the mortgage customers.

**Interest payable**

This concerns interest payable on construction depots.

**Other liabilities**

<b>Amounts x € 1,000</b>	<b>30-06-2024</b>	<b>31-12-2023</b>
Current account with NN Bank	1,436	1,270
Payable costs	3,972	3,900
Other payables	56	890
<b>Closing balance</b>	<b>5,464</b>	<b>6,060</b>

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

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

## 3.6 Notes to the profit and loss statement

### 3.6.1 Investment income

#### Interest from mortgages

This is the interest income on mortgage loans (including interest for early repayment) that is attributable to the reporting period.

### 3.6.2 Other results

#### Offer risk

The offer risk consists of revaluation, net mortgage income and the NN Bank financing costs during the period between the mortgage offer to the mortgage lender and the delivery of the mortgage to the Fund. The offer risk is attributed to subscribing participants and is presented separately in the profit and loss statement.

The offer risk amount of 0 (first half year of 2023: 282) together with the unrealised result on mortgages has no impact on the existing participants of the Fund.

#### Interest on construction depots

This is the interest expense on construction depots attributable to the reporting period.

#### Interest other

The other interest income consists of interest received on cash and the NN Bank current account during the reporting period.

#### Other income

Other operating income represents proceeds that are not directly generated from income from investments. This also includes a fee for the allocated cost of the investment in investment funds and the fund is therefore compensated for these costs since allocated costs are already included in the Fixed Miscellaneous Fee of Participation Class I and Z of the Fund.

### 3.6.3 Operating expenses

#### Operating costs

The operating costs include the management fee and the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding' or 'VOK'). These costs are further explained in the notes to the Participation classes included in this report.

## 3.7 Other general notes

### 3.7.1 Subsequent events

There have been no events that are required to be disclosed as a subsequent event.

### 3.8 Notes to Participation Class I

#### 3.8.1 Result

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>INVESTMENT RESULT</b>		
<b>Investment result</b>		
Interest from mortgages	57,895	54,916
Revaluation of investments	49,439	11,003
<b>Other results</b>		
Offer risk	-	264
Interest on construction depots	-1,128	-2,017
Interest other	168	90
Other income	9	12
<b>Total operating result</b>	<b>106,383</b>	<b>64,268</b>
<b>OPERATING EXPENSES</b>		
Operating costs	10,819	10,384
<b>Total operating expenses</b>	<b>10,819</b>	<b>10,384</b>
<b>Net result</b>	<b>95,564</b>	<b>53,884</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	4,259,683	4,340,206	4,117,606
Participations outstanding (number)	44,926,963	45,803,967	44,304,940
Net asset value per participation (in €)	94.81	94.76	92.94

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	2.21	1.30	-14.80

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	4,869	4,673
Fixed Miscellaneous Fee	5,950	5,711
<b>Total operating costs Participation Class I</b>	<b>10,819</b>	<b>10,384</b>

The management fee for Participation Class I of the Fund Participation amounts to 0.225% per year. The management fee is charged on a monthly basis and calculated on the total net asset value of Participation Class I at the end of each month.

The Fixed Miscellaneous Fee ("VOK") for Participation Class I of the Fund amounts to 0.275% per year. This fee is charged on a monthly basis and calculated on the total net asset value of Participation Class I at the end of each month.

The Fixed Miscellaneous Fee includes servicing and administration of mortgages of 0.245% as well as regular and/or ongoing costs of 0.03% including the costs of: the administration and reporting (including the costs of data supply and processing and calculating financial data of the Fund, the custody of the assets, the auditor, supervision, payments, publications, meetings of participants as well as external advisors and service providers such as the Transfer Agent), as far as these costs have been charged to the Fund.

### 3.9 Notes to Participation Class Z

#### 3.9.1 Result

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>INVESTMENT RESULT</b>		
<b>Investment result</b>		
Interest from mortgages	3,551	3,700
Revaluation of investments	3,034	741
<b>Other results</b>		
Offer risk	-	18
Interest on construction depots	-69	-136
Interest other	10	5
Other income	1	1
<b>Total operating result</b>	<b>6,527</b>	<b>4,329</b>
<b>OPERATING EXPENSES</b>		
Operating costs	367	384
<b>Total operating expenses</b>	<b>367</b>	<b>384</b>
<b>Net result</b>	<b>6,160</b>	<b>3,945</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	265,140	264,685	279,893
Participations outstanding (number)	2,742,844	2,742,844	2,963,822
Net asset value per participation (in €)	96.67	96.50	94.44

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	2.33	1.41	-14.71

**3.9.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Fixed Miscellaneous Fee	367	384
<b>Total operating costs Participation Class Z</b>	<b>367</b>	<b>384</b>

The Fixed Miscellaneous Fee ("VOK") for Participation Class Z of the Fund amounts to 0.275% per year. This fee is charged on a monthly basis and calculated on the total net asset value of Participation Class Z at the end of each month.

The Fixed Miscellaneous Fee includes servicing and administration of mortgages of 0.245% as well as regular and/or ongoing costs of 0.03% including the costs of: the administration and reporting (including the costs of data supply and processing and calculating financial data of the Fund, the custody of the assets, the auditor, supervision, payments, publications, meetings of participants as well as external advisors and service providers such as the Transfer Agent), as far as these costs have been charged to the Fund.

The Hague, 23 August 2024

**Goldman Sachs Asset Management B.V.**

## 4. OTHER INFORMATION

### 4.1 Management interest

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