

GOLDMAN SACHS EURO OBLIGATIE FONDS (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 4 N.V.)

Manager / Executive Board

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

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

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

Depository

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

Fund Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Banker

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

Transfer Agent

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

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	135,142	140,595	139,447	186,257	202,148
Shares outstanding (number)		4,645,173	4,717,985	5,063,525	5,294,740	5,501,467
Net asset value per share	€	29.09	29.80	27.54	35.18	36.74
Transaction price	€	29.08	29.78	27.52	35.16	36.73
Dividend per share	€	0.40	0.41	0.40	0.47	0.49
Net performance Share Class	%	-1.04	9.79	-20.63	-3.00	3.08
Performance of the index	%	-1.21	7.19	-17.17	-2.85	4.05
Relative performance	%	0.17	2.60	-3.46	-0.15	-0.97

2.2 Key figures Share Class O

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

2.3 Key figures Share Class U

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

2.4 Key figures Share Class G

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

2.5 Key figures Share Class Z

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

2.6 Notes to the key figures

2.6.1 Reporting period

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

2.6.2 Net asset value per share

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

2.6.3 Transaction price

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

2.6.4 Net performance

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

2.7 General information

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

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

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

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

2.8 Objective

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

2.9 Investment policy

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

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

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

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

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

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

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

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

2.10 Dividend policy

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

The dividend for Share Class P is paid on an annual basis. Share Classes G, O, U, and Z do not distribute dividends.

2.11 Index

Bloomberg Barclays Euro-Aggregate.

2.12 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

2.13 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 4 N.V. is the legal owner of the assets held by the individual Sub-funds.

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

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

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

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

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.	
Legal Name	Goldman Sachs Euro Obligatie Fonds (NL) - P	
Commercial name	Goldman Sachs Euro Obligatie Fonds (NL)	
Trading symbol	GSEOF	
ISIN code	NL0006311797	
Management fee	0.40%	
Fixed Miscellaneous Fee	0.10%	

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

Share Class O

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

Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.	
Legal Name	Goldman Sachs Euro Obligatie Fonds (NL) - U	
Commercial name	Goldman Sachs Rente Fonds (NL)	
ISIN code	NL0010622247	
Management fee	0.21%	

Share Class G

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

Share Class Z

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

Subscription and redemption fee

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

Fees

Management fee

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

Fixed Miscellaneous Fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.14 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 4 N.V., which has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

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

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

2.15 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Sub-fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.16 Transfer Agent

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

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

2.17 Depositary of Goldman Sachs Paraplufonds 4 N.V.

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

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

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

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

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

2.18 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.19 Developments during the reporting period

2.19.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

Commodities generally delivered strong returns in 1H 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in 2Q, following a gain 1.8% in 1Q. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis. JPY was one of the worst performing major currencies, down 6% versus the USD. Negative carry on JPY versus most currencies and a positive environment for pro-risk assets weighed on JPY. GBP was flat whereas EUR was down 0.8% versus the USD. A few notable outliers were AUD, which rallied 2.2% versus the USD, benefitting from relatively hawkish central bank policy given elevated inflation, risk on backdrop, and higher metal prices. MXN, on the others 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	451,768	493,257
Investment funds	3.5.2	335,775	347,178
Interest futures	3.5.3	1,931	4,974
Interest rate swaps	3.5.4	23,539	52,536
Credit default swaps sold	3.5.6	-	3,752
Total investments		813,013	901,697
Receivables			
	3.5.9		
Interest receivable		4,213	5,504
Receivable from shareholders		69	27
Other receivables		6	6
Total receivables		4,288	5,537
Other assets			
	3.5.10		
Cash and cash equivalents		2,642	15,684
Total other assets		2,642	15,684
Total assets		819,943	922,918
Net asset value			
	3.5.11		
Issued capital		6,984	7,411
Share premium		683,610	729,966
Revaluation reserve		22,769	54,553
Other reserves		83,441	-26,608
Undistributed result		-7,370	80,123
Net asset value		789,434	845,445
Investments with negative market value			
Interest futures	3.5.3	825	11,862
Interest rate swaps	3.5.4	24,267	30,308
Credit default swaps purchased	3.5.5	2,573	-
Total investments with negative market value		27,665	42,170
Short term liabilities			
	3.5.12		
Payable to credit institutions		-	23,673
Payable to shareholders		128	7,827
Interest payable		676	-
Collateral		-	3,600
Other short term liabilities		2,040	203
Total short term liabilities		2,844	35,303
Total liabilities		819,943	922,918

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

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

3.4 Notes

3.4.1 General notes

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

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

Goldman Sachs Euro Obligatie Fonds (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

Goldman Sachs Paraplufonds 4 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 4 N.V. is available on the website of the manager.

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

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

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

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

3.4.2 Securities lending

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	493,257	466,693
Purchases	42,278	103,107
Sales and repayments	-62,634	-72,967
Revaluation	-21,133	7,557
Closing balance	451,768	504,390

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

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	347,178	340,360
Purchases	95,031	174,575
Sales	-111,736	-177,493
Revaluation	5,302	8,020
Closing balance	335,775	345,462

Overview of investment funds

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

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Covered Bond Fund (NL) - D	59,538	948.63	56.9%	56,480
Euro Credit Fund (NL) - D	151,737	1,043.70	35.4%	158,367
Goldman Sachs AAA ABS - Zz Cap EUR	299	273,837.95	49.2%	81,927
Goldman Sachs European ABS - Z Cap EUR	3,531	6,094.89	30.3%	21,518
Liquid Euro - Zz Cap EUR	16,718	1,045.81	0.9%	17,483
Closing balance				335,775

At 31 December 2023

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

3.5.3 Interest futures

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

3.5.4 Interest rate swaps

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

3.5.5 Credit default swaps purchased

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

3.5.6 Credit default swaps sold

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

3.5.7 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

3.5.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	452,874	486,369
Other*	332,474	373,158
Closing balance	785,348	859,527

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

3.5.9 Receivables

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

Interest receivable

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

Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Other receivables

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

3.5.10 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

3.5.11 Net Asset Value

For the period 1 January through 30 June 2024

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

For the period 1 January through 30 June 2024

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

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

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
Issued capital						
Opening balance	1,013	1	1,819	224	4,990	8,047
Subscriptions	7	-	24	-	326	357
Redemptions	-44	-	-120	-3	-189	-356
Closing balance	976	1	1,723	221	5,127	8,048
Share premium						
Opening balance	229,188	105	142,070	18,697	406,407	796,467
Subscriptions	980	11	2,356	-	33,350	36,697
Redemptions	-6,151	-	-11,583	-270	-19,438	-37,442
Closing balance	224,017	116	132,843	18,427	420,319	795,722
Revaluation reserve						
Opening balance	983	1	1,217	149	3,531	5,881
Change through Other reserves	73	-	89	18	584	764
Closing balance	1,056	1	1,306	167	4,115	6,645
Other reserves						
Opening balance	-54,485	99	78,994	7,669	219,775	252,052
Change in Revaluation reserve	-73	-	-89	-18	-584	-764
Transfer from Undistributed result	-37,252	-47	-51,411	-5,584	-133,691	-227,985
Dividend	-2,003	-	-	-	-	-2,003
Closing balance	-93,813	52	27,494	2,067	85,500	21,300
Undistributed result						
Opening balance	-37,252	-47	-51,411	-5,584	-133,691	-227,985
Transfer to Other reserves	37,252	47	51,411	5,584	133,691	227,985
Net result for the period	4,361	5	5,593	691	17,140	27,790
Closing balance	4,361	5	5,593	691	17,140	27,790
Total net asset value	136,597	175	168,959	21,573	532,201	859,505

3.5.12 Short term liabilities

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

Payable to credit institutions

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

Payable to shareholders

The concerns the amount payable for redemptions of shares.

Interest payable

This concerns interest payable on investments.

Collateral

This concerns received cash collateral related to OTC derivatives.

Other short term liabilities

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

3.5.13 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Foreign currency translation

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

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	34	65

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.10%	1 January 2024	30 June 2024
Redemption fee	0.05%	1 January 2024	24 June 2024
	0.04%	24 June 2024	30 June 2024

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realized revaluation of the underlying investment funds and are reimbursed for Share Classes with a Fixed Miscellaneous Fee, as these costs are already included in the Fixed Miscellaneous Fee of the respective Share Class.

3.6.3 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class P

3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	140,595	139,447
Subscriptions	4,655	987
Redemptions	-6,816	-6,195
Dividend	-1,858	-2,003
	-4,019	-7,211
Investment income	954	1,125
Other results	32	-4
Management fee	-273	-280
Other expenses	-68	-70
	645	771
Revaluation of investments	-2,079	3,590
Closing balance	135,142	136,597

3.8.2 Net asset value

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

3.8.3 Performance

For the period 1 January through 30 June

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

3.8.4 Expenses

For the period 1 January through 30 June

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

The management fee for Share Class P of the Sub-fund is 0.40% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class P of the Sub-fund is 0.10% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

3.9 Notes to Share Class O

3.9.1 Statement of changes in net asset value

For the period 1 January through 30 June

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

3.9.2 Net asset value

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

3.9.3 Performance

For the period 1 January through 30 June

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

3.9.4 Expenses

For the period 1 January through 30 June

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

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

The Fixed Miscellaneous Fee for Share Class O of the Sub-fund is 0.10% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

3.10 Notes to Share Class U

3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

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

3.10.2 Net asset value

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

3.10.3 Performance

For the period 1 January through 30 June

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

3.10.4 Expenses

For the period 1 January through 30 June

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

The management fee for Share Class U of the Sub-fund is 0.21% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of 14 (2023: 18) for investing in GSAM BV funds.

3.11 Notes to Share Class G

3.11.1 Statement of changes in net assets

For the period 1 January through 30 June

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

3.11.2 Net asset value

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

3.11.3 Performance

For the period 1 January through 30 June

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

3.11.4 Expenses

For the period 1 January through 30 June

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

The management fee for Share Class G of the Sub-fund is 0.24% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of 2 (2023: 2) for investing in GSAM BV funds.

3.12 Notes to Share Class Z

3.12.1 Statement of changes in net assets

For the period 1 January through 30 June

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

3.12.2 Net asset value

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

3.12.3 Performance

For the period 1 January through 30 June

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

3.12.4 Expenses

For the period 1 January through 30 June

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

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

The other costs also include regular and/or ongoing costs of 42 (2023: 56) for investing in GSAM BV funds.

3.13 Composition of investments

At 30 June 2024

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

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

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 4 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

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

4.2 Management interest

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