

HYBRID FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Participation Class N

		2024	2023	2022	2021
Net asset value (x 1,000)	€	238,270	171,794	151,430	104,839
Participations outstanding (number)		2,591,285	1,890,273	1,783,998	1,048,622
Net asset value per participation	€	91.95	90.88	84.88	99.98
Transaction price	€	91.90	90.83	84.83	99.94
Dividend per participation	€	-	-	-	-
Net performance Participation Class	%	1.17	7.07	-15.10	-0.02

2.2 Key figures Participation Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	1,560,131	1,214,404	1,013,562	723,682	480,861
Participations outstanding (number)		16,542,832	13,030,799	11,649,399	7,064,670	4,673,173
Net asset value per participation	€	94.31	93.19	87.01	102.44	102.90
Transaction price	€	94.26	93.14	86.95	102.40	103.21
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	1.19	7.11	-15.06	-0.45	3.08

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.

Participation Class N of the Fund started on 6 May 2021. The key figures listed for 2021 relate to the positions at 31 December 2021 and the period from 6 May 2021 through 31 December 2021.

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

For mortgage receivables, an officially determined value is published monthly. The daily valuation of the Fund, the same valuation methodology for the mortgage receivables is applied, whereby the balance of these mortgage receivables at the most recent official valuation moment (or the already confirmed mortgage receivables associated with a new commitment) is valued at market value.

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.4 General information

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

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

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

2.5 Objective

The Fund aims for attractive long-term returns by investing in a diversified portfolio primarily composed of euro-denominated corporate bonds and one or more investment funds in Dutch mortgage claims.

2.6 Investment policy

The Fund primarily invests its assets under normal circumstances in fixed income securities that adhere to the Responsible Investment Policy and have an average portfolio rating of at least investment grade. Additionally, the Fund will invest in high-quality green corporate bonds, denoted as Corporate Green Bonds, primarily listed in euros. Furthermore, the Fund will invest in Dutch mortgage claims exclusively through investment funds focusing on Dutch mortgage claims. The intended allocation within the Fund's assets towards Dutch mortgage claims is 33.3%. The remaining assets will be evenly split between corporate bonds and high-quality green corporate bonds.

It's important to note that mortgage claims are not traded on a daily basis, potentially causing the actual allocation to deviate significantly from the intended allocation due to the issuance and redemption of shares. In extreme scenarios involving a large number of redemption requests and a lack of liquidity in the fund(s) investing in Dutch mortgage claims, the allocation to Dutch mortgage claims could increase to 75%.

The composition of the fund will be periodically evaluated and adjusted accordingly.

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

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

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

The Fund may use derivatives such as options, futures, interest rate swaps, warrants, and forward currency contracts. These instruments are used for hedging risks and efficient portfolio management. Their use may involve leverage, thereby increasing the Fund's sensitivity to market movements. Measures are taken to ensure the portfolio as a whole remains within investment restrictions. The risk profile associated with the type of investor targeted by the Fund does not change as a result of using these instruments.

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

- the assets may be invested in both euros and foreign currencies;
- if not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or held as cash equivalents;
- additional income can be generated through entering into "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- subject to leverage provisions in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Fund is 200%, and the maximum expected level of net leverage ('commitment' method) is 125%;
- the Fund's manager has the authority to enter into short-term loans as debtor on behalf of the Fund;
- transactions with related parties will occur on arm's length terms.

2.7 Dividend policy

The Fund does not distribute dividends.

2.8 Index

The fund as a whole does not have an index.

The portion of the portfolio that focuses on corporate bonds is actively managed and uses the Bloomberg Barclays Euro Aggregate Corporate Index as its benchmark. This portion aims to outperform the index over a 5-year period. To achieve this objective, active management decisions are made that result in overweight and underweight positions relative to the index. Additionally, investments can be made in securities that are not part of this index. For portfolio composition and risk management purposes, deviation limits are applied relative to the index.

The portion of the portfolio that focuses on high-quality corporate green bonds is actively managed and uses the Bloomberg MSCI Euro Corporate Green Bond Custom Capped Index as its benchmark. This portion aims to outperform the index over a 5-year period. To achieve this objective, active management decisions are made that result in overweight and underweight positions relative to the index. Additionally, investments can be made in securities that are not part of this index.

The portion of the portfolio that focuses on high-quality social bonds (rated from AAA to BBB-), primarily denominated in euros, is actively managed and uses the iBoxx EUR Corporate Social Bonds Investment Grade (10% issuer cap) as its benchmark. This portion aims to outperform the index over a 5-year period. To achieve this objective, active management decisions are made that result in overweight and underweight positions relative to the index. Additionally, investments can be made in securities that are not part of this index.

For portfolio composition and risk management purposes, deviation limits are applied relative to the index.

The portion of the portfolio that focuses on Dutch mortgage receivables does not have an index.

2.9 Outsourcing

Outsourcing of fund administration

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

Outsourcing of financial reporting

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

2.10 Structure

The Fund is a mutual fund and therefore not a legal entity. Barring exceptional circumstances, the Fund may issue or redeem participations on every business day.

The Fund is an investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ("AIFMD") in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

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

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

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

Participation Class N

Investor type	This is a Participation Class intended for pension providers for the purpose of capital accumulation in the context of pension agreements by virtue of the Pensions Act (Pensioenwet).	
Legal Name	Hybrid Fund (NL) - N	
Commercial name	Hybrid Fund (NL) - N	
ISIN code	NL00150005W8	
All-in fee	0.247%	

Participation Class I

Investor type	This is a Participation Class intended for professional investors.	
Legal name	Hybrid Fund (NL) - I	
Commercial name	Hybrid Fund (NL) - I	
ISIN code	NL0013696354	
All-in fee	0.206%	

Subscription and redemption fee

Subscription fee	0.10%
Redemption fee	0.05%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

All-in fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.11 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 participations—other than by redemption to the Fund itself—is not possible.

2.12 Transfer Agent

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

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

2.13 Depositary of the Fund

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

The depositary's equity 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 participations have been received and that all cash of the Fund has been entered on cash accounts in the name of the Depositary Trust acting on behalf 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 Depositary Trust for the benefit of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- The depositary ensures that the sale, issue, redemption and repayment of participations take place in accordance with Dutch law and the regulations of the Fund.
- The depositary ensures that the value of the participations in the Fund is calculated in accordance with Dutch law, the regulations of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the regulations 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 regulations of the Fund.

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

2.14 Principal risks and uncertainties

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

A comprehensive overview of the risks, categorized as 'high, medium, and low,' associated with the Fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be added. The primary risks faced by the Fund include:

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

Liquidity risks can arise when a particular underlying investment becomes difficult to sell. Mortgage receivables are illiquid assets, and corporate bonds may also become illiquid or be difficult to sell in certain market conditions. Consequently, there is a risk that the Fund may not have the ability to generate sufficient financial resources to meet certain obligations.

The Fund aims to maintain a diversified portfolio of corporate bonds, high-quality green bonds, and Dutch mortgage receivables. In extreme situations (due to requests for redemption of a significant number of participations and limited liquidity in the Fund investing in Dutch mortgage receivables), Dutch mortgage receivables may constitute an excessive portion of the portfolio, i.e., more than 75% of the portfolio. At that point, the Fund's manager may temporarily suspend the repurchase of participations in the Fund until the mortgage receivables return to an acceptable allocation level, i.e., no more than 75% of the portfolio. The total amount of mortgage receivables considered for allocation determination includes the value of outstanding shares in funds investing in mortgage receivables and the committed amounts to these funds for which no participations have been issued yet.

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risk

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

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

- Climate change
- Health & safety
- Business behavior

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

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

Issuer default risk

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

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

Commodities generally delivered strong returns in 1H 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in 2Q, following a gain 1.8% in 1Q. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis. JPY was one of the worst performing major currencies, down 6% versus the USD. Negative carry on JPY versus most currencies and a positive environment for pro-risk assets weighed on JPY. GBP was flat whereas EUR was down 0.8% versus the USD. A few notable outliers were AUD, which rallied 2.2% versus the USD, benefitting from relatively hawkish central bank policy given elevated inflation, risk on backdrop, and higher metal prices. MXN, on the 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	1,248,725	916,608
Investment funds	3.5.2	500,731	430,860
Forward currency contracts	3.5.3	10	-
Interest futures	3.5.4	244	495
Total investments		1,749,710	1,347,963
Receivables			
	3.5.6		
Receivable for investment transactions		1,291	1,733
Dividend receivable		10,596	-
Interest receivable		15,595	10,996
Receivable from participants		548	340
Collateral		330	330
Other receivables		97	152
Total receivables		28,457	13,551
Other assets			
	3.5.7		
Cash and cash equivalents		24,586	25,532
Total other assets		24,586	25,532
Total assets		1,802,753	1,387,046
Net asset value			
	3.5.8		
Net assets for participation holders		1,777,340	1,296,977
Net result		21,061	89,221
Net asset value		1,798,401	1,386,198
Investments with negative market value			
Forward currency contracts	3.5.3	-	30
Interest futures	3.5.4	1,222	328
Total investments with negative market value		1,222	358
Short term liabilities			
	3.5.9		
Payable for investment transactions		2,502	-
Payable to participants		137	125
Other short term liabilities		491	365
Total short term liabilities		3,130	490
Total liabilities		1,802,753	1,387,046

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		
Dividend		10,596	4,073
Interest from investments		15,178	8,208
Revaluation of investments			
Realized revaluation of investments		-1,229	-12,307
Unrealized revaluation of investments		-3,081	27,981
Other results	3.6.2		
Foreign currency translation		28	-37
Interest other		413	198
Subscription and redemption fee		449	100
Other income		476	304
Total operating income		22,830	28,520
OPERATING EXPENSES			
	3.6.3		
Operating costs		1,769	1,281
Total operating expenses		1,769	1,281
Net result		21,061	27,239

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		-1,182,621	-435,878
Sales of investments		780,372	363,206
Interest on investments received		10,598	6,712
Interest on investments paid		-19	-7
Other results		944	429
Operating costs paid		-1,643	-1,281
Total cashflow from investments activities		-392,369	-66,819
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		446,228	95,791
Payments for redemptions of participations		-55,282	-36,759
Subscription and redemption fee received		449	100
Total cashflow from financing activities		391,395	59,132
NET CASH FLOW		-974	-7,687
Foreign currency translation		28	-37
Change in cash and cash equivalents		-946	-7,724
Cash and cash equivalents opening balance		25,532	20,332
Cash and cash equivalents closing balance	3.5.7	24,586	12,608

3.4 Notes

3.4.1 General notes

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

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

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

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

The functional currency of the Fund is the euro. The semi-annual financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). 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 Fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the 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	916,608	752,548
Purchases	690,870	209,807
Sales and repayments	-353,511	-149,908
Revaluation	-5,242	10,296
Closing balance	1,248,725	822,743

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	430,860	385,913
Purchases	493,935	227,874
Sales	-423,575	-218,138
Revaluation	-489	5,152
Closing balance	500,731	400,801

Overview of investment funds

The below table shows the investment funds in which the Fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Participation Class of the investment fund in which the Fund participates. The investments in Liquid Euro and Liquid Euribor 3M are 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
Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - Z	5,534,787	80.53	46.7%	445,737
Liquid Euribor 3M - Zz Cap EUR	16,052	1,052.30	1.1%	16,891
Liquid Euro - Zz Cap EUR	36,434	1,045.81	2.0%	38,103
Closing balance				500,731

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - Z	5,046,526	80.76	50.2%	407,207
Liquid Euribor 3M - Zz Cap EUR	21,329	1,030.93	1.4%	21,989
Liquid Euro - Zz Cap EUR	1,624	1,024.97	0.1%	1,664
Closing balance				430,860

3.5.3 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-30	32
Expiration	318	-138
Revaluation	-278	65
Closing balance	10	-41

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	167	-156
Expiration	-2,844	131
Revaluation	1,699	161
Closing balance	-978	136

3.5.5 Collateral

To mitigate counterparty risk for the Fund, a collateralization system with the counterparty can be organized for certain assets. The Fund is required to determine the value of the received collateral daily and verify whether additional collateral needs to be exchanged.

The collateral should normally be provided in the form of:

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

The Fund must ensure that it is able to enforce its rights to the collateral in the event of an occurrence requiring such action. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly owned subsidiary of such an institution, allowing the Fund to promptly seize or liquidate the collateral assets if the counterparty defaults on its obligations.

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

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

3.5.6 Receivables

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

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Dividends receivable

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

Interest receivable

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

Receivables from participants

This concerns amounts receivable from participants for subscription to participations.

Collateral

This concerns cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	6	42
Other receivables	91	110
Closing balance	97	152

* Withholding tax receivables have a maturity of less than one year, but it can take longer to receive the amounts causing them to stay on the balance sheet for a longer period.

3.5.7 Other assets**Cash and cash equivalents**

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

3.5.8 Net asset value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Class I	Total
Movement schedule of net asset value			
Opening balance	171,794	1,214,404	1,386,198
Subscriptions	70,943	375,493	446,436
Redemptions	-7,269	-48,025	-55,294
Net assets participation holders	235,468	1,541,872	1,777,340
Net result	2,802	18,259	21,061
Closing balance	238,270	1,560,131	1,798,401

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class N	Class I	Total
Movement schedule of net asset value			
Opening balance	151,430	1,013,562	1,164,992
Subscriptions	5,727	89,864	95,591
Redemptions	-6,612	-30,100	-36,712
Net assets participation holders	150,545	1,073,326	1,223,871
Net result	3,436	23,803	27,239
Closing balance	153,981	1,097,129	1,251,110

3.5.9 Short term liabilities

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

Payable for investment transactions

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

Payable to participants

This concerns the amount payable for redemptions of participations.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	352	317
Other liabilities	139	48
Closing balance	491	365

3.5.10 Off-balance sheet rights and obligations**Outstanding commitment**

At 30 June 2024, the Fund has an outstanding commitment of 148,059 to participate in Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL).

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lending.

Interest from investments

This relates to interest income from investments.

3.6.2 Other results

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 during the reporting period.

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	449	100

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	0.11%	1 January 2024	24 June 2024
	0.10%	24 June 2024	30 June 2024
Redemption fee	0.06%	1 January 2024	24 June 2024
	0.05%	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 Participation Classes with an all-in fee, as these costs are already included in the all-in fee of the respective Participation Class.

3.6.3 Operating expenses

Operating costs

The operating costs consist all-in fee. These costs are further explained in the notes for each Participation Class, included in this semi-annual report.

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Participation Class N

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Dividend	1,405	501
Interest from investments	2,008	1,035
Revaluation of investments	-520	2,018
Other results		
Foreign currency translation	3	-5
Interest other	54	25
Subscription and redemption fee	62	13
Other income	63	38
Total operating result	3,075	3,625
OPERATING EXPENSES		
Operating costs	273	189
Total operating expenses	273	189
Net result	2,802	3,436

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	238,270	171,794	151,430
Participations outstanding (number)	2,591,285	1,890,273	1,783,998
Net asset value per participation (in €)	91.95	90.88	84.88

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	1.17	2.29	-12.71

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	273	189
Total operating costs Participation Class N	273	189

The all-in fee for Participation Class N of the Fund is 0.247% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

This all-in fee covers the management fee as well as regular and/or ongoing charges, such as administration costs, reporting expenses (including the costs of data provision and processing and calculation of financial information of the investment fund), custody fees, audit fees, supervisory fees, potential stock exchange listing fees, payment processing costs, publications, participant meetings, legal proceedings (including any class actions), fee sharing arrangements within the scope of securities lending, costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.9 Notes to Participation Class I

3.9.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Dividend	9,191	3,572
Interest from investments	13,170	7,173
Revaluation of investments	-3,790	13,656
Other result		
Foreign currency translation	25	-32
Interest other	359	173
Subscription and redemption fee	387	87
Other income	413	266
Total operating result	19,755	24,895
OPERATING EXPENSES		
Operating costs	1,496	1,092
Total operating expenses	1,496	1,092
Net result	18,259	23,803

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	1,560,131	1,214,404	1,013,562
Participations outstanding (number)	16,542,832	13,030,799	11,649,399
Net asset value per participation (in €)	94.31	93.19	87.01

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	1.19	2.31	-12.69

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	1,496	1,092
Total operating costs Participation Class I	1,496	1,092

The all-in fee for Participation Class I of the Fund is 0.206% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

This all-in fee covers the management fee as well as regular and/or ongoing charges, such as administration costs, reporting expenses (including the costs of data provision and processing and calculation of financial information of the investment fund), custody fees, audit fees, supervisory fees, potential stock exchange listing fees, payment processing costs, publications, participant meetings, legal proceedings (including any class actions), fee sharing arrangements within the scope of securities lending, costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.10 Composition of investments

At 30 June 2024

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

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,000	4.000	ABN AMRO BANK NV 16/01/2028	2,023
EUR	1,000	4.250	ABN AMRO BANK NV 21/02/2030	1,024
EUR	1,100	5.500	ABN AMRO BANK NV 21/09/2033	1,142
EUR	10,600	5.125	ACCIONA ENERGIA FINANCIA 23/04/2031	10,946
EUR	1,900	3.750	ACCIONA ENERGIA FINANCIA 25/04/2030	1,841
EUR	1,500	0.750	ACEF HOLDING SCA 14/06/2028	1,320
EUR	1,500	1.250	ACEF HOLDING SCA 26/04/2030	1,274
EUR	163	5.625	ACHMEA BV 02/11/2044	164
EUR	696	0.800	AGCO INTERNATIONAL HOLDI 06/10/2028	610
EUR	1,000	3.625	AIB GROUP PLC 04/07/2026	997
EUR	4,000	5.750	AIB GROUP PLC 16/02/2029	4,255
EUR	12,657	0.500	AIB GROUP PLC 17/11/2027	11,698
EUR	252	4.625	AIB GROUP PLC 20/05/2035	250
EUR	500	4.625	AIB GROUP PLC 23/07/2029	515
EUR	8,377	5.250	AIB GROUP PLC 23/10/2031	8,950
EUR	2,137	2.875	AIB GROUP PLC 30/05/2031	2,071
EUR	1,000	0.800	AIR PRODUCTS & CHEMICALS 05/05/2032	813
EUR	200	1.125	AKELIUS RESIDENTIAL PROP 11/01/2029	173
EUR	1,300	4.875	ALD SA 06/10/2028	1,352
EUR	700	0.875	ALIAxis FINANCE SA 08/11/2028	615
EUR	1,326	2.625	ALLIANDER NV 09/09/2027	1,298
EUR	700	0.875	ALLIANDER NV 22/04/2026	668
EUR	300	4.500	ALLIANDER NV 27/06/2173	302
EUR	900	1.301	ALLIANZ SE 25/09/2049	776
EUR	700	0.000	ALSTOM SA 11/01/2029	595
EUR	2,000	3.500	AMERICAN MEDICAL SYST EU 08/03/2032	1,970
EUR	1,497	0.450	AMERICAN TOWER CORP 15/01/2027	1,382
EUR	706	3.900	AMERICAN TOWER CORP 16/05/2030	704
EUR	1,600	3.625	AMPRION GMBH 21/05/2031	1,596
EUR	2,000	3.450	AMPRION GMBH 22/09/2027	1,987
EUR	10,200	3.971	AMPRION GMBH 22/09/2032	10,345
EUR	400	5.000	ANGLO AMERICAN CAPITAL 15/03/2031	421
EUR	455	4.500	ANGLO AMERICAN CAPITAL 15/09/2028	465
EUR	1,621	3.750	ANHEUSER BUSCH INBEV SA 22/03/2037	1,613
EUR	500	2.875	ANHEUSER-BUSCH INBEV SA/ 02/04/2032	480
EUR	800	2.750	ANHEUSER-BUSCH INBEV SA/ 17/03/2036	732
EUR	848	0.200	ANZ NEW ZEALAND INTL/LDN 23/09/2027	763
EUR	5,896	0.750	AP MOLLER-MAERSK A/S 25/11/2031	4,809
EUR	1,000	0.000	APRR 19/06/2028	874
EUR	288	4.625	ARION BANKI HF 21/11/2028	290
EUR	400	7.250	ARION BANKI HF 25/05/2026	421
EUR	300	1.625	AROUNDTOWN SA 31/01/2028	262
EUR	1,140	0.541	ASAHI GROUP HOLDINGS LTD 23/10/2028	1,005
EUR	2,500	0.250	ASB FINANCE LTD 08/09/2028	2,178
EUR	299	7.000	ASR NEDERLAND NV 07/12/2043	337
EUR	7,500	3.625	ASR NEDERLAND NV 12/12/2028	7,504

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	5,493	2.429	ASSICURAZIONI GENERALI 14/07/2031	4,819
EUR	1,950	3.547	ASSICURAZIONI GENERALI 15/01/2034	1,888
EUR	484	3.950	AT&T INC 30/04/2031	491
EUR	670	0.750	ATLAS COPCO FINANCE 08/02/2032	555
EUR	1,300	5.000	ATRADIUS CREDITO 17/04/2034	1,298
EUR	500	2.000	AUTOSTRADE PER LITALIA 04/12/2028	460
EUR	634	4.750	AUTOSTRADE PER LITALIA 24/01/2031	648
EUR	800	1.625	AUTOSTRADE PER LITALIA 25/01/2028	737
EUR	1,050	3.875	AVIVA PLC 03/07/2044	1,050
EUR	2,040	3.375	AVIVA PLC 04/12/2045	2,011
EUR	6,000	0.375	AXA LOGISTICS EUROPE 15/11/2026	5,514
EUR	4,700	0.875	AXA LOGISTICS EUROPE 15/11/2029	3,967
EUR	7,675	1.375	AXA SA 07/10/2041	6,292
EUR	400	1.000	BALDER FINLAND OYJ 20/01/2029	329
EUR	400	1.000	BANCO BILBAO VIZCAYA ARG 21/06/2026	380
EUR	600	4.625	BANCO BPM SPA 29/11/2027	614
EUR	6,000	5.000	BANCO DE SABADELL SA 07/06/2029	6,264
EUR	8,000	5.125	BANCO DE SABADELL SA 10/11/2028	8,340
EUR	8,200	1.125	BANCO DE SABADELL SA 11/03/2027	7,865
EUR	2,300	4.250	BANCO DE SABADELL SA 13/09/2030	2,321
EUR	300	2.625	BANCO DE SABADELL SA 24/03/2026	297
EUR	17,900	0.625	BANCO SANTANDER 24/06/2029	15,865
EUR	4,000	0.300	BANCO SANTANDER SA 04/10/2026	3,726
EUR	1,400	3.500	BANCO SANTANDER SA 09/01/2028	1,394
EUR	400	0.200	BANCO SANTANDER SA 11/02/2028	355
EUR	1,300	4.875	BANCO SANTANDER SA 18/10/2031	1,373
EUR	1,100	1.125	BANCO SANTANDER SA 23/06/2027	1,027
EUR	800	5.750	BANCO SANTANDER SA 23/08/2033	834
EUR	2,300	1.776	BANK OF AMERICA CORP 04/05/2027	2,225
EUR	1,800	1.381	BANK OF AMERICA CORP 09/05/2030	1,617
EUR	1,100	0.583	BANK OF AMERICA CORP 24/08/2028	1,000
EUR	5,987	5.000	BANK OF IRELAND GROUP 04/07/2031	6,336
EUR	6,247	0.375	BANK OF IRELAND GROUP 10/05/2027	5,876
EUR	500	1.375	BANK OF IRELAND GROUP 11/08/2031	472
EUR	12,000	4.625	BANK OF IRELAND GROUP 13/11/2029	12,382
EUR	400	4.375	BANKINTER SA 03/05/2030	411
EUR	4,000	0.250	BANQUE FED CRED 29/06/2028	3,509
EUR	400	3.750	BANQUE FED CRED MUTUEL 01/02/2033	399
EUR	1,600	4.375	BANQUE FED CRED MUTUEL 02/05/2030	1,634
EUR	3,300	0.100	BANQUE FED CRED MUTUEL 08/10/2027	2,951
EUR	1,000	4.750	BANQUE FED CRED MUTUEL 10/11/2031	1,044
EUR	300	5.125	BANQUE FED CRED MUTUEL 13/01/2033	312
EUR	600	4.125	BANQUE FED CRED MUTUEL 13/03/2029	612
EUR	700	4.125	BANQUE FED CRED MUTUEL 14/06/2033	718
EUR	900	3.875	BANQUE FED CRED MUTUEL 16/06/2032	887
EUR	1,100	4.125	BANQUE FED CRED MUTUEL 18/09/2030	1,129
EUR	400	0.250	BANQUE FED CRED MUTUEL 19/07/2028	347
EUR	400	1.125	BANQUE FED CRED MUTUEL 19/11/2031	319
EUR	3,900	4.000	BANQUE FED CRED MUTUEL 21/11/2029	3,959
EUR	1,700	4.000	BANQUE STELLANTIS FRANCE 21/01/2027	1,716
EUR	372	4.347	BARCLAYS PLC 08/05/2035	372
EUR	400	0.577	BARCLAYS PLC 09/08/2029	350

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	500	5.262	BARCLAYS PLC 29/01/2034	534
EUR	460	4.973	BARCLAYS PLC 31/05/2036	462
EUR	1,082	4.029	BECTON DICKINSON EURO 07/06/2036	1,085
EUR	1,500	0.375	BELFIUS BANK SA/NV 08/06/2027	1,365
EUR	1,800	3.875	BELFIUS BANK SA/NV 12/06/2028	1,825
EUR	500	1.125	BERLIN HYP AG 25/10/2027	453
EUR	300	3.625	BLACKSTONE PP EUR HOLD 29/10/2029	286
EUR	1,792	3.375	BMW US CAPITAL LLC 02/02/2034	1,751
EUR	1,100	3.625	BNP PARIBAS 01/09/2029	1,090
EUR	3,700	0.500	BNP PARIBAS 04/06/2026	3,588
EUR	1,300	0.875	BNP PARIBAS 11/07/2030	1,117
EUR	9,000	4.375	BNP PARIBAS 13/01/2029	9,155
EUR	9,800	4.250	BNP PARIBAS 13/04/2031	9,984
EUR	700	4.750	BNP PARIBAS 13/11/2032	730
EUR	4,700	0.375	BNP PARIBAS 14/10/2027	4,346
EUR	1,300	1.125	BNP PARIBAS 15/01/2032	1,196
EUR	1,000	0.500	BNP PARIBAS 19/02/2028	917
EUR	1,300	3.875	BNP PARIBAS 23/02/2029	1,308
EUR	600	4.125	BNP PARIBAS 26/09/2032	614
EUR	13,500	0.500	BNP PARIBAS 30/05/2028	12,290
EUR	1,000	2.500	BNP PARIBAS 31/03/2032	950
EUR	702	4.000	BOOKING HOLDINGS INC 01/03/2044	685
EUR	400	4.625	BOUYGUES SA 07/06/2032	424
EUR	500	3.875	BOUYGUES SA 17/07/2031	508
EUR	2,200	5.750	BPCE SA 01/06/2033	2,306
EUR	500	4.125	BPCE SA 08/03/2033	500
EUR	600	4.125	BPCE SA 10/07/2028	612
EUR	600	4.500	BPCE SA 13/01/2033	620
EUR	400	5.125	BPCE SA 25/01/2035	408
EUR	800	4.875	BPCE SA 26/02/2036	807
EUR	500	0.500	BRENNTAG FINANCE BV 06/10/2029	425
EUR	500	3.875	BRENNTAG FINANCE BV 24/04/2032	491
EUR	400	1.125	BRENNTAG FINANCE BV 27/09/2025	387
EUR	2,000	2.375	BRISA CONCESSAO RODOV SA 10/05/2027	1,932
EUR	1,599	3.750	BRITISH TELECOMMUNICATIO 13/05/2031	1,602
EUR	1,100	4.250	CAIXABANK SA 06/09/2030	1,137
EUR	7,500	3.750	CAIXABANK SA 07/09/2029	7,604
EUR	1,400	0.500	CAIXABANK SA 09/02/2029	1,245
EUR	12,700	4.125	CAIXABANK SA 09/02/2032	12,736
EUR	2,400	0.750	CAIXABANK SA 10/07/2026	2,328
EUR	1,000	5.375	CAIXABANK SA 14/11/2030	1,069
EUR	2,800	1.250	CAIXABANK SA 18/06/2031	2,641
EUR	9,200	0.375	CAIXABANK SA 18/11/2026	8,773
EUR	700	5.000	CAIXABANK SA 19/07/2029	729
EUR	2,100	0.625	CAIXABANK SA 21/01/2028	1,954
EUR	400	6.250	CAIXABANK SA 23/02/2033	421
EUR	4,100	0.750	CAIXABANK SA 26/05/2028	3,780
EUR	700	1.125	CAIXABANK SA 27/03/2026	672
EUR	1,300	6.125	CAIXABANK SA 30/05/2034	1,375
EUR	500	0.875	CARLSBERG BREWERIES A/S 01/07/2029	440
EUR	2,000	4.250	CARLSBERG BREWERIES A/S 05/10/2033	2,073
EUR	600	2.625	CARREFOUR SA 15/12/2027	582

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	500	1.875	CARREFOUR SA 30/10/2026	481
EUR	5,650	0.900	CBRE GI OPEN END FUND 12/10/2029	4,772
EUR	300	0.500	CBRE GI OPEN END FUND 27/01/2028	264
EUR	1,000	0.875	CCEP FINANCE IRELAND DAC 06/05/2033	793
EUR	450	4.777	CELANESE US HOLDINGS LLC 19/07/2026	456
EUR	1,000	1.750	CELLNEX TELECOM SA 23/10/2030	876
EUR	300	4.570	CESKA SPORITELNA AS 03/07/2031	299
EUR	4,200	5.737	CESKA SPORITELNA AS 08/03/2028	4,326
EUR	4,100	0.500	CESKA SPORITELNA AS 13/09/2028	3,624
USD	1,000	4.500	CLOVERIE PLC SWI 11/09/2044	926
EUR	700	1.875	CNH INDUSTRIAL FIN EUR S 19/01/2026	681
EUR	180	1.750	CNH INDUSTRIAL FIN EUR S 25/03/2027	171
EUR	3,600	2.000	CNP ASSURANCES 27/07/2050	3,113
EUR	200	2.500	CNP ASSURANCES 30/06/2051	173
EUR	1,000	1.250	COCA-COLA CO/THE 08/03/2031	883
EUR	2,500	1.125	COCA-COLA CO/THE 09/03/2027	2,365
EUR	670	0.125	COCA-COLA CO/THE 15/03/2029	581
EUR	1,500	1.125	COCA-COLA EUROPACIFIC 12/04/2029	1,345
EUR	300	0.750	COMMERZBANK AG 24/03/2026	293
EUR	1,000	5.250	COMMERZBANK AG 25/03/2029	1,041
EUR	300	4.266	COMMONWEALTH BANK AUST 04/06/2034	301
EUR	558	3.250	COMPASS GROUP PLC 06/02/2031	549
EUR	700	0.250	COOPERATIEVE RABOBANK UA 30/10/2026	650
EUR	500	4.625	COVIVIO 05/06/2032	507
EUR	900	1.125	COVIVIO 17/09/2031	739
EUR	600	1.875	COVIVIO 20/05/2026	578
EUR	400	2.000	CREDIT AGRICOLE ASSRNCES 17/07/2030	347
EUR	1,000	4.750	CREDIT AGRICOLE ASSRNCES 27/09/2048	1,003
EUR	600	1.375	CREDIT AGRICOLE LONDON 03/05/2027	565
EUR	800	1.625	CREDIT AGRICOLE SA 05/06/2030	779
EUR	5,300	0.125	CREDIT AGRICOLE SA 09/12/2027	4,698
EUR	600	4.000	CREDIT AGRICOLE SA 12/10/2026	601
EUR	600	4.375	CREDIT AGRICOLE SA 15/04/2036	592
EUR	500	3.875	CREDIT AGRICOLE SA 20/04/2031	505
EUR	2,900	0.500	CREDIT AGRICOLE SA 21/09/2029	2,523
EUR	7,400	0.375	CREDIT AGRICOLE SA 21/10/2025	7,091
EUR	8,700	4.375	CREDIT AGRICOLE SA 27/11/2033	8,988
EUR	500	5.500	CREDIT AGRICOLE SA 28/08/2033	521
EUR	300	0.875	CREDIT MUTUEL ARKEA 11/03/2033	233
EUR	2,900	1.250	CREDIT MUTUEL ARKEA 11/06/2029	2,618
EUR	300	4.810	CREDIT MUTUEL ARKEA 15/05/2035	300
EUR	1,000	3.375	CREDIT MUTUEL ARKEA 19/09/2027	993
EUR	3,600	3.875	CREDIT MUTUEL ARKEA 22/05/2028	3,632
EUR	500	1.875	CREDIT MUTUEL ARKEA 25/10/2029	496
EUR	600	0.010	CREDIT MUTUEL ARKEA 28/01/2026	567
EUR	3,638	4.750	CTP NV 05/02/2030	3,688
EUR	1,310	0.750	CTP NV 18/02/2027	1,204
EUR	798	0.875	CTP NV 20/01/2026	759
EUR	1,250	1.250	CTP NV 21/06/2029	1,083
EUR	1,283	0.625	CTP NV 27/09/2026	1,193
EUR	2,514	1.500	CTP NV 27/09/2031	2,054
EUR	1,211	4.125	DANFOSS FIN 2 BV 02/12/2029	1,234

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	100	0.750	DANFOSS FIN 2 BV 28/04/2031	82
EUR	1,031	0.375	DANFOSS FINANCE I BV 28/10/2028	898
EUR	4,200	2.375	DE VOLKSBANK NV 04/05/2027	4,082
EUR	1,600	1.750	DE VOLKSBANK NV 22/10/2030	1,541
EUR	1,700	4.625	DE VOLKSBANK NV 23/11/2027	1,734
USD	1,150	5.750	DEMETER (SWISS RE LTD) 15/08/2050	1,063
EUR	500	2.875	DEUTSCHE LUFTHANSA AG 16/05/2027	486
EUR	214	4.000	DEUTSCHE LUFTHANSA AG 21/05/2030	214
EUR	1,400	0.750	DH EUROPE FINANCE 18/09/2031	1,159
EUR	2,890	1.000	DIGITAL DUTCH FINCO BV 15/01/2032	2,312
EUR	6,500	1.500	DIGITAL DUTCH FINCO BV 15/03/2030	5,683
EUR	1,500	0.625	DIGITAL DUTCH FINCO BV 15/07/2025	1,450
EUR	6,450	2.500	DIGITAL EURO FINCO 16/01/2026	6,300
EUR	2,569	0.625	DIGITAL INTREPID HOLDING 15/07/2031	2,020
EUR	500	4.625	DNB BANK ASA 01/11/2029	518
EUR	342	5.000	DNB BANK ASA 13/09/2033	352
EUR	3,302	4.000	DNB BANK ASA 14/03/2029	3,349
EUR	2,178	3.625	DNB BANK ASA 16/02/2027	2,174
EUR	16,370	0.375	DNB BANK ASA 18/01/2028	15,108
EUR	8,816	4.500	DNB BANK ASA 19/07/2028	9,026
EUR	1,500	3.125	DNB BANK ASA 21/09/2027	1,484
EUR	1,045	4.625	DNB BANK ASA 28/02/2033	1,059
EUR	2,100	4.500	DS SMITH PLC 27/07/2030	2,170
EUR	911	3.625	DSM BV 02/07/2034	904
EUR	8,394	3.875	E ON SE 12/01/2035	8,385
EUR	12,571	3.375	E ON SE 15/01/2031	12,436
EUR	2,100	5.750	E.ON INTL FINANCE BV 14/02/2033	2,403
EUR	20,000	3.750	E.ON SE 01/03/2029	20,314
EUR	1,258	0.125	E.ON SE 18/01/2026	1,195
EUR	2,034	4.125	E.ON SE 25/03/2044	2,005
EUR	11,500	0.350	E.ON SE 28/02/2030	9,718
EUR	5,132	1.625	E.ON SE 29/03/2031	4,564
EUR	1,000	4.000	E.ON SE 29/08/2033	1,020
EUR	6,333	3.976	EAST JAPAN RAILWAY CO 05/09/2032	6,536
EUR	5,514	4.389	EAST JAPAN RAILWAY CO 05/09/2043	5,705
EUR	884	1.850	EAST JAPAN RAILWAY CO 13/04/2033	775
EUR	2,000	4.110	EAST JAPAN RAILWAY CO 22/02/2043	2,000
EUR	700	4.250	EL CORTE INGLES SA 26/06/2031	701
EUR	1,000	3.750	ELIS SA 21/03/2030	980
EUR	2,326	4.125	ELLEVIO AB 07/03/2034	2,352
EUR	200	3.750	ELM FOR FIRMENICH INTERN 03/09/2172	197
EUR	3,200	1.625	ENBW 05/08/2079	2,916
EUR	1,800	1.125	ENBW 05/11/2079	1,781
EUR	300	5.250	ENBW ENERGIE BADEN - WU 23/01/2084	308
EUR	2,800	1.375	ENBW ENERGIE BADEN - WU 31/08/2081	2,451
EUR	1,000	4.049	ENBW INTL FINANCE BV 22/11/2029	1,024
EUR	3,000	3.850	ENBW INTL FINANCE BV 23/05/2030	3,051
EUR	7,000	4.300	ENBW INTL FINANCE BV 23/05/2034	7,227
EUR	1,900	3.500	ENEL SPA 24/05/2173	1,880
EUR	1,000	0.875	ENEXIS HOLDING NV 28/04/2026	954
EUR	900	1.875	ENGIE SA 02/07/2172	742
EUR	1,300	3.875	ENGIE SA 06/03/2036	1,285

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	7,000	3.625	ENGIE SA 11/01/2030	6,987
EUR	16,200	4.000	ENGIE SA 11/01/2035	16,216
EUR	3,600	4.250	ENGIE SA 11/01/2043	3,525
EUR	600	0.375	ENGIE SA 21/06/2027	548
EUR	2,000	1.375	ENGIE SA 21/06/2039	1,369
EUR	6,400	0.500	ENGIE SA 24/10/2030	5,291
EUR	8,000	0.375	ENGIE SA 26/10/2029	6,782
EUR	1,000	1.500	ENGIE SA 27/03/2028	931
EUR	4,400	1.750	ENGIE SA 27/03/2028	4,123
EUR	11,000	3.500	ENGIE SA 27/09/2029	10,954
EUR	1,000	1.375	ENGIE SA 28/02/2029	909
EUR	100	3.250	ENGIE SA 28/02/2173	99
EUR	600	2.125	ENGIE SA 30/03/2032	535
EUR	2,600	1.500	ENGIE SA 30/11/2172	2,299
EUR	2,000	0.250	EQUINIX INC 15/03/2027	1,829
EUR	8,809	1.000	EQUINIX INC 15/03/2033	6,991
EUR	2,000	0.500	ERG SPA 11/09/2027	1,803
EUR	3,086	0.875	ERG SPA 15/09/2031	2,461
EUR	700	1.625	ERSTE GROUP BANK AG 08/09/2031	661
EUR	500	1.000	ERSTE GROUP BANK AG 10/06/2030	483
EUR	600	0.875	ERSTE GROUP BANK AG 15/11/2032	537
EUR	11,500	4.000	ERSTE GROUP BANK AG 16/01/2031	11,752
EUR	1,400	0.100	ERSTE GROUP BANK AG 16/11/2028	1,250
EUR	2,500	0.125	ERSTE GROUP BANK AG 17/05/2028	2,217
EUR	3,432	4.250	ESB FINANCE DAC 03/03/2036	3,542
EUR	3,426	1.125	ESB FINANCE DAC 11/06/2030	2,991
EUR	1,700	3.915	EUROGRID GMBH 01/02/2034	1,694
EUR	500	3.279	EUROGRID GMBH 05/09/2031	486
EUR	4,100	1.113	EUROGRID GMBH 15/05/2032	3,370
EUR	700	1.375	EVONIK INDUSTRIES AG 02/09/2081	644
EUR	553	2.375	FAURECIA 15/06/2029	496
EUR	904	3.250	FINGRID OYJ 20/03/2034	888
EUR	1,000	1.750	FIRMENICH PRODUCTIONS 30/04/2030	909
EUR	180	1.375	FIRMENICH PRODUCTIONS 30/10/2026	172
EUR	400	1.375	FLEMISH COMMUNITY 21/11/2033	339
EUR	450	4.867	FORD MOTOR CREDIT CO LLC 03/08/2027	461
EUR	500	5.125	FRESENIUS SE & CO KGAA 05/10/2030	533
EUR	3,000	0.875	GECINA 30/06/2036	2,083
EUR	1,400	0.125	GEWOBAG WOHNUNGSBAU-AG B 24/06/2027	1,254
EUR	700	1.125	GIVAUDAN SA 17/09/2025	679
EUR	500	1.375	GLOBAL SWITCH FINANCE 07/10/2030	453
EUR	500	2.250	GLOBAL SWITCH HOLDINGS L 31/05/2027	481
EUR	100	1.500	GRAND CITY PROPERTIES SA 09/06/2173	64
EUR	648	4.700	GREAT-WEST LIFECO INC 16/11/2029	681
EUR	900	1.750	HANNOVER RE 08/10/2040	781
EUR	900	1.125	HANNOVER RE 09/10/2039	774
EUR	800	4.875	HEIDELBERG MATERIALS FIN 21/11/2033	848
EUR	180	1.000	HEIMSTADEN BOSTAD TRESRY 13/04/2028	147
EUR	400	1.625	HEIMSTADEN BOSTAD TRESRY 13/10/2031	284
EUR	100	0.625	HEIMSTADEN BOSTAD TRESRY 24/07/2025	93
EUR	500	2.875	HEINEKEN NV 04/08/2025	496
EUR	794	4.125	HEINEKEN NV 23/03/2035	819

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	100	2.250	HEINEKEN NV 30/03/2030	94
EUR	100	0.318	HIGHLAND HOLDINGS SARL 15/12/2026	92
EUR	500	1.475	HOLDING D INFRASTRUCTURE 18/01/2031	427
EUR	7,400	3.625	IBERDROLA FINANZAS SAU 13/07/2033	7,417
EUR	5,500	1.575	IBERDROLA FINANZAS SAU 16/11/2172	5,018
EUR	3,200	3.375	IBERDROLA FINANZAS SAU 22/11/2032	3,163
EUR	6,000	1.450	IBERDROLA INTERNATIONAL BV 09/02/2173	5,585
EUR	13,400	1.825	IBERDROLA INTL BV 09/02/2173	11,625
EUR	800	2.250	IBERDROLA INTL BV 28/04/2173	723
EUR	500	0.300	IBM CORP 11/02/2028	449
EUR	500	1.750	IBM CORP 31/01/2031	450
EUR	400	1.375	ICADE SANTE SAS 17/09/2030	335
EUR	800	0.625	ILLINOIS TOOL WORKS INC 05/12/2027	732
EUR	1,396	4.875	IMCD NV 18/09/2028	1,433
EUR	500	1.500	IMERYSA SA 15/01/2027	473
EUR	600	2.125	INFORMA PLC 06/10/2025	587
EUR	1,250	1.250	INFORMA PLC 22/04/2028	1,143
EUR	4,800	0.875	ING GROEP NV 09/06/2032	4,357
EUR	7,400	4.000	ING GROEP NV 12/02/2035	7,448
EUR	500	1.000	ING GROEP NV 13/11/2030	476
EUR	1,000	4.875	ING GROEP NV 14/11/2027	1,024
EUR	4,000	2.500	ING GROEP NV 15/11/2030	3,743
EUR	900	0.250	ING GROEP NV 18/02/2029	792
EUR	3,800	2.125	ING GROEP NV 23/05/2026	3,742
EUR	1,100	4.500	ING GROEP NV 23/05/2029	1,126
EUR	1,600	4.125	ING GROEP NV 24/08/2033	1,587
EUR	900	2.125	ING GROEP NV 26/05/2031	865
EUR	400	1.750	INTESA SANPAOLO SPA 04/07/2029	365
EUR	633	4.750	INTESA SANPAOLO SPA 06/09/2027	651
EUR	3,300	5.250	INTESA SANPAOLO SPA 13/01/2030	3,534
EUR	9,443	0.750	INTESA SANPAOLO SPA 16/03/2028	8,493
EUR	500	4.000	INTESA SANPAOLO SPA 19/05/2026	503
EUR	6,221	4.875	INTESA SANPAOLO SPA 19/05/2030	6,556
EUR	1,496	5.125	INTESA SANPAOLO SPA 29/08/2031	1,601
EUR	1,500	3.750	INTL CONSOLIDATED AIRLIN 25/03/2029	1,473
EUR	5,000	3.875	IREN SPA 22/07/2032	4,923
EUR	3,900	1.500	IREN SPA 24/10/2027	3,661
EUR	300	4.500	JDE PEETS NV 23/01/2034	306
EUR	900	3.674	JPMORGAN CHASE & CO 06/06/2028	903
EUR	2,470	4.457	JPMORGAN CHASE & CO 13/11/2031	2,568
EUR	1,300	1.638	JPMORGAN CHASE & CO 18/05/2028	1,232
EUR	1,300	1.963	JPMORGAN CHASE & CO 23/03/2030	1,203
EUR	300	0.389	JPMORGAN CHASE & CO 24/02/2028	276
EUR	400	2.400	JUNTA DE ANDALUCIA 30/04/2032	369
EUR	7,900	0.250	KBC GROEP NV 01/03/2027	7,456
EUR	1,000	0.500	KBC GROEP NV 03/12/2029	983
EUR	700	4.375	KBC GROEP NV 23/11/2027	709
EUR	6,000	3.750	KBC GROEP NV 27/03/2032	5,969
EUR	1,700	4.375	KBC GROUP NV 06/12/2031	1,768
EUR	800	0.625	KBC GROUP NV 07/12/2031	737
EUR	9,400	0.375	KBC GROUP NV 16/06/2027	8,827
EUR	1,000	4.750	KBC GROUP NV 17/04/2035	1,008

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,500	4.375	KBC GROUP NV 19/04/2030	1,537
EUR	3,000	3.000	KBC GROUP NV 25/08/2030	2,874
EUR	1,300	4.250	KBC GROUP NV 28/11/2029	1,323
EUR	300	3.625	KERING 05/09/2031	300
EUR	1,500	3.875	KERING 05/09/2035	1,502
EUR	1,100	3.625	KERING 11/03/2036	1,073
EUR	2,255	0.625	KERRY GROUP PLC 20/09/2029	1,960
EUR	400	1.625	KOJAMO OYJ 07/03/2025	393
EUR	4,700	3.500	KONINKLIJKE AHOLD DLHAIZE 04/04/2028	4,728
EUR	1,000	3.375	KONINKLIJKE AHOLD DELHAIZE NV 11/03/2031	996
EUR	400	0.625	KONINKLIJKE DSM NV 23/06/2032	321
EUR	600	3.875	KONINKLIJKE KPN NV 16/02/2036	592
EUR	500	1.963	KOREA HOUSING FINANCE CO 19/07/2026	484
EUR	3,200	0.750	LA BANQUE POSTALE 23/06/2031	2,585
EUR	488	6.375	LANDSBANKINN HF 12/03/2027	512
EUR	200	1.750	LANXESS AG 22/03/2028	184
EUR	2,200	0.375	LB BADEN-WUERTTEMBERG 18/02/2027	2,010
EUR	2,100	0.375	LB BADEN-WUERTTEMBERG 21/02/2031	1,681
EUR	1,100	0.250	LEASEPLAN CORPORATION NV 07/09/2026	1,024
EUR	300	0.375	LEG IMMOBILIEN SE 17/01/2026	284
EUR	300	0.875	LEG IMMOBILIEN SE 17/01/2029	263
EUR	300	1.000	LEG IMMOBILIEN SE 19/11/2032	233
EUR	200	0.550	LINDE FINANCE BV 19/05/2032	162
EUR	1,100	1.625	LINDE INC/CT 01/12/2025	1,071
EUR	1,800	3.400	LINDE PLC 14/02/2036	1,749
EUR	323	3.875	LLOYDS BANKING GROUP PLC 14/05/2032	322
EUR	300	4.125	LLOYDS BK CORP MKTS PLC 30/05/2027	305
EUR	300	1.500	LOGICOR FINANCING SARL 13/07/2026	283
EUR	200	3.250	LOGICOR FINANCING SARL 13/11/2028	189
EUR	940	1.625	LOGICOR FINANCING SARL 15/07/2027	866
EUR	300	1.625	LOGICOR FINANCING SARL 17/01/2030	257
EUR	1,724	2.000	LOGICOR FINANCING SARL 17/01/2034	1,362
EUR	600	3.500	LVMH MOET HENNESSY VUITT 07/09/2033	603
EUR	2,462	3.750	MASSMUTUAL GLOBAL FUNDIN 19/01/2030	2,484
EUR	730	1.000	MEDTRONIC GLOBAL HLDINGS 02/07/2031	621
EUR	200	1.375	MEDTRONIC GLOBAL HLDINGS 15/10/2040	140
EUR	500	2.250	MEDTRONIC GLOBAL HOLDINGS 07/03/2039	411
EUR	750	3.650	MEDTRONIC INC 15/10/2029	757
EUR	950	0.750	MERCEDES-BENZ GROUP AG 10/09/2030	814
EUR	2,000	0.750	MERCEDES-BENZ GROUP AG 11/03/2033	1,595
EUR	19,803	3.700	MERCEDES-BENZ INT FINCE 30/05/2031	20,092
EUR	1,700	3.375	MERCK KGAA 12/12/2074	1,687
EUR	1,010	3.625	MET LIFE GLOB FUNDING I 26/03/2034	1,006
EUR	255	4.875	METSO OUTOTEC OYJ 07/12/2027	263
EUR	670	0.875	METSO OUTOTEC OYJ 26/05/2028	603
EUR	1,200	0.848	MITSUBISHI UFJ FIN GRP 19/07/2029	1,066
EUR	300	3.490	MIZUHO FINANCIAL GROUP 05/09/2027	300
EUR	900	1.631	MIZUHO FINANCIAL GROUP 08/04/2027	856
EUR	464	3.750	MONDI FINANCE PLC 31/05/2032	464
EUR	500	4.656	MORGAN STANLEY 02/03/2029	515
EUR	1,000	2.950	MORGAN STANLEY 07/05/2032	945
EUR	2,415	3.790	MORGAN STANLEY 21/03/2030	2,416

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	787	3.955	MORGAN STANLEY 21/03/2035	782
EUR	1,720	4.813	MORGAN STANLEY 25/10/2028	1,782
EUR	800	0.495	MORGAN STANLEY 26/10/2029	699
EUR	1,000	0.406	MORGAN STANLEY 29/10/2027	928
EUR	500	4.000	MOTABILITY OPERATIONS GR 17/01/2030	506
EUR	800	4.250	MOTABILITY OPERATIONS GR 17/06/2035	811
EUR	4,095	3.500	MOTABILITY OPERATIONS GR 17/07/2031	4,056
EUR	1,800	0.125	MOTABILITY OPERATIONS GR 20/07/2028	1,569
EUR	3,300	3.875	MOTABILITY OPERATIONS GR 24/01/2034	3,263
EUR	1,800	3.625	MOTABILITY OPERATIONS GR 24/07/2029	1,796
EUR	700	1.250	MUENCHENER RUECKVERSICHERUNGS GESE 26/05/2041	584
EUR	500	3.250	MUNICH RE 26/05/2049	481
EUR	5,417	2.125	NATIONAL AUSTRALIA BANK 24/05/2028	5,180
EUR	13,005	0.250	NATIONAL GRID PLC 01/09/2028	11,323
EUR	11,083	3.875	NATIONAL GRID PLC 16/01/2029	11,157
EUR	309	1.043	NATWEST GROUP PLC 14/09/2032	278
EUR	605	0.780	NATWEST GROUP PLC 26/02/2030	526
EUR	1,300	0.125	NATWEST MARKETS PLC 12/11/2025	1,239
EUR	1,865	3.875	NESTE OYJ 21/05/2031	1,873
EUR	1,600	3.625	NETFLIX INC 15/06/2030	1,596
EUR	300	3.875	NETFLIX INC 15/11/2029	304
EUR	1,000	3.450	NEW YORK LIFE GLOBAL FDG 30/01/2031	1,000
EUR	800	0.250	NIBC BANK NV 09/09/2026	740
EUR	400	6.000	NIBC BANK NV 16/11/2028	427
EUR	2,200	5.250	NN GROUP NV 01/03/2043	2,262
EUR	6,689	6.000	NN GROUP NV 03/11/2043	7,207
EUR	727	1.125	NORDEA BANK ABP 16/02/2027	684
EUR	4,000	0.375	NORDEA BANK ABP 28/05/2026	3,783
EUR	120	1.125	NORSK HYDRO ASA 11/04/2025	117
EUR	1,000	7.125	NOVA LJUBLJANSKA BANKA D 27/06/2027	1,048
EUR	1,066	3.375	NOVO NORDISK A/S 21/05/2034	1,063
EUR	17,040	0.399	NTT FINANCE CORP 13/12/2028	14,969
EUR	975	1.625	OP CORPORATE BANK PLC 09/06/2030	949
EUR	500	6.125	OTP BANK NYRT 05/10/2027	512
EUR	400	1.625	P3 GROUP SARL 26/01/2029	355
EUR	680	0.400	PEPSICO INC 09/10/2032	538
EUR	3,354	4.250	PERMANENT TSB GROUP 10/07/2030	3,318
EUR	500	6.625	PERMANENT TSB GROUP 30/06/2029	538
EUR	1,000	3.750	PERNOD RICARD SA 15/09/2033	1,002
EUR	600	0.500	PERNOD RICARD SA 24/10/2027	548
EUR	200	1.125	PERNOD-RICARD SA 07/04/2025	196
EUR	944	1.841	POWER FINANCE CORP LTD 21/09/2028	847
EUR	400	5.500	PRAEMIA HEALTHCARE SACA 19/09/2028	414
EUR	1,000	0.350	PROCTER & GAMBLE CO/THE 05/05/2030	851
EUR	800	1.200	PROCTER & GAMBLE CO/THE 30/10/2028	738
EUR	633	4.000	PROLOGIS EURO FINANCE 05/05/2034	630
EUR	938	3.125	PROLOGIS INTL FUND II 01/06/2031	886
EUR	10,928	3.625	PROLOGIS INTL FUND II 07/03/2030	10,703
EUR	650	0.875	PROLOGIS INTL FUND II 09/07/2029	558
EUR	3,500	2.375	PROLOGIS INTL FUND II 14/11/2030	3,172
EUR	2,309	1.750	PROLOGIS INTL FUND II 15/03/2028	2,150
EUR	775	1.625	PROLOGIS INTL FUND II 17/06/2032	648

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	425	4.625	PROLOGIS INTL FUND II 21/02/2035	437
EUR	500	2.085	PROSUS NV 19/01/2030	437
EUR	600	4.125	PROXIMUS SADP 17/11/2033	620
EUR	1,100	0.750	PROXIMUS SADP 17/11/2036	772
EUR	875	4.125	PVH CORP 16/07/2029	872
EUR	100	2.875	RAIFFEISEN BANK INTL 18/06/2032	91
EUR	200	0.250	RAIFFEISEN BANK INTL 22/01/2025	196
EUR	5,900	0.375	RAIFFEISEN BANK INTL 25/09/2026	5,466
EUR	3,000	1.000	RAIFFEISENBANK AS 09/06/2028	2,698
EUR	418	4.875	RCI BANQUE SA 02/10/2029	433
EUR	2,663	4.500	RCI BANQUE SA 06/04/2027	2,707
EUR	200	4.875	RCI BANQUE SA 14/06/2028	206
EUR	936	3.375	RELX FINANCE BV 20/03/2033	919
EUR	9,000	0.500	REN FINANCE BV 16/04/2029	7,836
EUR	1,800	4.000	ROBERT BOSCH GMBH 02/06/2035	1,832
EUR	363	4.375	SAGAX AB 29/05/2030	365
EUR	373	0.750	SAGAX EURO MTN 26/01/2028	331
EUR	350	3.375	SAMPO OYJ 23/05/2049	332
EUR	1,000	0.375	SANDVIK AB 25/11/2028	877
EUR	300	3.750	SANDVIK AB 27/09/2029	304
EUR	1,300	3.750	SANTAN CONSUMER FINANCE 17/01/2029	1,305
EUR	1,200	4.375	SANTANDER CONSUMER BANK 13/09/2027	1,226
EUR	900	4.500	SANTANDER CONSUMER BANK 30/06/2026	912
EUR	2,000	4.500	SARTORIUS FINANCE BV 14/09/2032	2,055
EUR	500	2.750	SCHAEFFLER AG 12/10/2025	491
EUR	1,100	4.500	SCHAEFFLER AG 28/03/2030	1,087
EUR	800	3.500	SCHNEIDER ELECTRIC SE 12/06/2033	801
EUR	5,624	1.250	SEGRO CAPITAL SARL 23/03/2026	5,397
EUR	2,817	1.875	SEGRO CAPITAL SARL 23/03/2030	2,545
EUR	1,557	3.750	SELP FINANCE SARL 10/08/2027	1,547
EUR	7,360	0.875	SELP FINANCE SARL 27/05/2029	6,315
EUR	500	1.625	SES SA 22/03/2026	482
EUR	1,100	3.375	SIEMENS FINANCIERINGSMAT 22/02/2037	1,073
EUR	1,212	3.750	SIKA CAPITAL BV 03/05/2030	1,224
EUR	8,768	4.000	SKANDINAVISKA ENSKILDA 09/11/2026	8,823
EUR	200	5.375	SLOVENSKA SPORITELNA AS 04/10/2028	205
EUR	710	2.875	SMURFIT KAPPA ACQUISITIONS 15/01/2026	701
EUR	350	1.500	SMURFIT KAPPA TREASURY 15/09/2027	328
EUR	300	5.625	SOCIETE GENERALE 02/06/2033	312
EUR	1,000	4.250	SOCIETE GENERALE 06/12/2030	999
EUR	3,000	4.750	SOCIETE GENERALE 28/09/2029	3,078
EUR	500	6.500	SOGECAP SA 16/05/2044	533
EUR	300	4.250	SOLVAY SA 03/10/2031	300
EUR	9,206	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	8,534
EUR	2,400	3.625	SPAREBANK 1 SR BANK ASA 12/03/2029	2,405
EUR	2,000	0.375	SPAREBANK 1 SR BANK ASA 15/07/2027	1,865
EUR	2,000	2.875	SPAREBANK 1 SR BANK ASA 20/09/2025	1,979
EUR	3,094	3.750	SPAREBANK 1 SR BANK ASA 23/11/2027	3,114
EUR	12,000	2.875	SSE PLC 01/08/2029	11,596
EUR	13,801	4.000	SSE PLC 05/09/2031	14,060
EUR	1,500	1.750	SSE PLC 16/04/2030	1,353
EUR	762	3.500	STELLANTIS NV 19/09/2030	747

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	3.375	STRYKER CORP 11/12/2028	994
EUR	900	2.375	SUEZ 24/05/2030	829
EUR	597	0.125	SVENSKA HANDELSBANKEN AB 03/11/2026	553
EUR	1,900	4.375	SWEDBANK AB 05/09/2030	1,960
EUR	330	0.375	SWISSCOM FINANCE 14/11/2028	291
EUR	320	3.875	SWISSCOM FINANCE 29/05/2044	317
EUR	761	3.625	SWISSCOM FINANCE 29/11/2036	754
EUR	269	1.375	SYMRISE AG 01/07/2027	254
EUR	535	0.750	TAKEDA PHARMACEUTICAL 09/07/2027	494
EUR	2,400	2.250	TAKEDA PHARMACEUTICAL 21/11/2026	2,332
EUR	3,000	3.000	TAKEDA PHARMACEUTICAL 21/11/2030	2,888
EUR	1,100	2.250	TALANX AG 05/12/2047	1,025
EUR	300	1.750	TDF INFRASTRUCTURE SAS 01/12/2029	263
EUR	2,000	4.183	TELEFONICA EMISIONES SAU 21/11/2033	2,038
EUR	1,000	3.698	TELEFONICA EMISIONES SAU 24/01/2032	994
EUR	4,600	4.055	TELEFONICA EMISIONES SAU 24/01/2036	4,580
EUR	1,300	2.502	TELEFONICA EUROPE BV 05/05/2173	1,232
EUR	200	7.125	TELEFONICA EUROPE BV 23/11/2172	217
EUR	300	1.375	TELIA CO AB 11/05/2081	283
EUR	3,513	2.750	TELIA COMPANY AB 30/06/2083	3,281
EUR	400	2.000	TENNET HOLDING BV 05/06/2034	348
EUR	1,500	4.625	TENNET HOLDING BV 21/06/2173	1,491
EUR	679	2.374	TENNET HOLDING BV 22/10/2172	660
EUR	1,000	4.500	TENNET HOLDING BV 28/10/2034	1,064
EUR	1,500	4.750	TERNA RETE ELETTRICA 11/04/2173	1,482
EUR	2,000	3.500	TERNA RETE ELETTRICA 17/01/2031	1,966
EUR	7,974	3.875	TERNA RETE ELETTRICA 24/07/2033	8,006
EUR	4,812	4.375	THAMES WATER UTIL FIN 18/01/2031	4,140
EUR	1,000	1.125	THERMO FISHER SC FNCE I 18/10/2033	812
EUR	300	0.875	THERMO FISHER SCIENTIFIC 01/10/2031	251
EUR	700	3.700	T-MOBILE USA INC 08/05/2032	701
EUR	1,226	3.850	T-MOBILE USA INC 08/05/2036	1,217
EUR	567	3.631	TORONTO-DOMINION BANK 13/12/2029	565
EUR	1,012	3.386	TOYOTA FINANCE AUSTRALIA 18/03/2030	1,004
EUR	943	4.050	TOYOTA MOTOR CREDIT CORP 13/09/2029	967
EUR	330	3.500	TOYOTA MOTOR FINANCE BV 13/01/2028	331
EUR	614	3.000	TRANSURBAN FINANCE CO 08/04/2030	590
EUR	3,401	1.000	UNIBAIL-RODAMCO SE 14/03/2025	3,336
EUR	1,869	3.250	UNILEVER FINANCE 15/02/2032	1,858
EUR	395	0.125	UPM-KYMMENE OYJ 19/11/2028	344
EUR	9,638	2.250	UPM-KYMMENE OYJ 23/05/2029	9,122
EUR	2,300	2.250	VEOLIA ENVIRONNEMENT SA 20/04/2173	2,203
EUR	300	0.900	VERBUND AG 01/04/2041	194
EUR	761	1.125	VERIZON COMMUNICATIONS 19/09/2035	577
EUR	500	3.750	VERIZON COMMUNICATIONS 28/02/2036	494
EUR	667	3.500	VERIZON COMMUNICATIONS 28/06/2032	660
EUR	1,912	4.000	VESTEDA FINANCE BV 07/05/2032	1,919
EUR	8,503	0.750	VESTEDA FINANCE BV 18/10/2031	6,840
EUR	2,790	1.500	VESTEDA FINANCE BV 24/05/2027	2,624
EUR	3,942	4.250	VF CORP 07/03/2029	3,790
EUR	150	0.250	VF CORP 25/02/2028	127
EUR	1,300	2.250	VGP NV 17/01/2030	1,116

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	609	3.125	VOLVO TREASURY AB 08/02/2029	601
EUR	1,095	3.625	VOLVO TREASURY AB 25/05/2027	1,099
EUR	700	0.250	VONOVIA SE 01/09/2028	602
EUR	700	0.750	VONOVIA SE 01/09/2032	539
EUR	1,900	4.250	VONOVIA SE 10/04/2034	1,869
EUR	1,100	0.625	VONOVIA SE 14/12/2029	920
EUR	1,000	0.375	VONOVIA SE 16/06/2027	907
EUR	4,700	4.750	VONOVIA SE 23/05/2027	4,825
EUR	2,000	5.000	VONOVIA SE 23/11/2030	2,088
EUR	4,000	0.625	VONOVIA SE 24/03/2031	3,194
EUR	1,300	1.875	VONOVIA SE 28/06/2028	1,205
EUR	250	0.100	WESTPAC SEC NZ/LONDON 13/07/2027	225
EUR	1,020	4.000	WPP FINANCE 2013 12/09/2033	1,007
EUR	291	0.766	WVWESTPAC BANKING CORP 13/05/2031	272
EUR	100	2.000	ZF EUROPE FINANCE BV 23/02/2026	96
EUR	1,600	4.750	ZF EUROPE FINANCE BV 31/01/2029	1,604
EUR	400	2.000	ZF FINANCE GMBH 06/05/2027	373
USD	800	3.000	ZURICH FINANCE IRELAND 19/04/2051	615
Total				1,248,725
Investment funds				500,731
Forward currency contracts				10
Interest futures				-978
Total of investments				1,748,488

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Management interest

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