
HYBRID INDEX 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 I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	2,105,907	1,606,537	1,130,708	923,544	589,778
Participations outstanding (number)		22,752,914	17,513,265	13,155,804	9,132,784	5,804,015
Net asset value per participation	€	92.56	91.73	85.95	101.12	101.62
Transaction price	€	92.62	91.70	86.02	101.29	101.97
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class* %		0.90	6.73	-15.01	-0.48	2.66

2.2 Notes to the key figures

2.2.1 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.

2.2.2 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.

2.2.3 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.

2.2.4 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. The relative performance is the difference between the net performance of each participation class of the Fund and the performance of the index.

2.3 General information

Hybrid Index 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.

2.4 Objective

The Fund aims for attractive long-term returns by investing in a diversified portfolio primarily composed of euro-denominated bonds and one or more investment funds in mortgage claims arising from mortgage loans granted in the Netherlands.

2.5 Investment policy

Under normal circumstances, the Fund primarily invests its assets in fixed income securities, with an average portfolio rating of at least investment grade. Additionally, the Fund will invest in Dutch mortgage claims exclusively through investment funds that focus 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 distributed between corporate bonds and high-quality green corporate bonds.

It's important to note that mortgage claims are not traded on a daily basis, which may lead to actual allocations deviating significantly from the intended allocation due to the issuance and redemption of fund shares. In extreme situations, such as large-scale redemption requests and 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 as necessary.

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

The 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, warrants, swaps, and forward currency contracts. These instruments are used for hedging risks and efficient portfolio management. Their use may involve leverage, 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 money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or held in the form of 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.

2.6 Dividend policy

The Fund does not distribute dividends.

2.7 Index

The Fund as a whole does not have an index.

The portion of the portfolio focused on corporate bonds uses the Bloomberg Barclays Euro Aggregate Corporate Index as its benchmark. This portion aims to achieve returns in line with the index.

The portion of the portfolio focused 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, resulting 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 focused 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, resulting 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 focused on Dutch mortgage receivables does not have an index.

2.8 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.

2.9 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 I

Investor type	This is a Participation Class intended for professional investors.
Legal name	Hybrid Index Fund (NL) - I
Commercial name	Hybrid Index Fund (NL) - I
ISIN code	NL0013995152
All-in fee	0.206%

Subscription and redemption fee

Subscription fee	0.07%
Redemption fee	0.03%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

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.

2.10 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.

2.11 Transfer Agent

Participations of Participation Class 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.

2.12 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.

2.13 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.

2.14 Developments during the reporting period

2.14.1 General financial and economic developments in 2024

Economic Context

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

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

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

Monetary Policy

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

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

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

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

Bond Markets

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

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

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	792,932	533,842
Investment funds	3.5.2	1,278,547	1,092,305
Forward currency contracts	3.5.3	1	-
Interest futures	3.5.4	15	77
Total investments		2,071,495	1,626,224
Receivables			
	3.5.6		
Receivable for investment transactions		1,484	1,682
Dividend receivable		11,481	-
Interest receivable		9,831	6,297
Receivable from participants		343	136
Other receivables		131	126
Total receivables		23,270	8,241
Other assets			
	3.5.7		
Cash and cash equivalents		14,726	5,823
Total other assets		14,726	5,823
Total assets		2,109,491	1,640,288
Net asset value			
	3.5.8		
Net assets for participation holders		2,086,644	1,511,730
Net result		19,263	94,807
Net asset value		2,105,907	1,606,537
Investments with negative market value			
Forward currency contracts	3.5.3	-	16
Interest futures	3.5.4	765	524
Total investments with negative market value		765	540
Short term liabilities			
	3.5.9		
Payable for investment transactions		1,587	32,304
Payable to participants		756	530
Other short term liabilities		476	377
Total short term liabilities		2,819	33,211
Total liabilities		2,109,491	1,640,288

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		11,481	4,434
Interest from investments		8,905	3,612
Revaluation of investments			
Realized revaluation of investments		2,533	-4,324
Unrealized revaluation of investments		-2,913	20,844
Other results	3.6.2		
Foreign currency translation		10	16
Interest other		186	77
Subscription and redemption fee		399	175
Other income		641	447
Total operating income		21,242	25,281
OPERATING EXPENSES			
Operating costs	3.6.3	1,979	1,285
Total operating expenses		1,979	1,285
Net result		19,263	23,996

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		-1,106,382	-484,964
Sales of investments		630,437	293,634
Interest on investments received		5,371	2,504
Other results		822	487
Change in collateral		-	-560
Operating costs paid		-1,880	-1,258
Total cashflow from investments activities		-471,632	-190,157
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		582,073	218,721
Payments for redemptions of participations		-101,947	-27,292
Subscription and redemption fee received		399	175
Total cashflow from financing activities		480,525	191,604
NET CASH FLOW		8,893	1,447
Foreign currency translation		10	16
Change in cash and cash equivalents		8,903	1,463
Cash and cash equivalents opening balance		5,823	4,586
Cash and cash equivalents closing balance	3.5.7	14,726	6,049

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
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	533,842	372,502
Purchases	399,864	136,352
Sales and repayments	-137,639	-46,741
Revaluation	-3,135	4,783
Closing balance	792,932	466,896

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	1,092,305	750,781
Purchases	675,663	349,562
Sales	-490,508	-251,484
Revaluation	1,087	11,685
Closing balance	1,278,547	860,544

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
BlackRock Customised Euro Corporate Bond Index Fund 1	68,221,088	10.50	100.0%	716,594
Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - Z	6,258,122	80.53	52.8%	503,990
Liquid Euribor 3M - Zz Cap EUR	20,755	1,052.30	1.5%	21,840
Liquid Euro - Zz Cap EUR	34,541	1,045.81	1.9%	36,123
Closing balance				1,278,547

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
BlackRock Customised Euro Corporate Bond Index Fund 1	55,650,227	10.49	100.0%	583,559
Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - Z	4,927,260	80.41	49.3%	399,851
Liquid Euribor 3M - Zz Cap EUR	67,727	1,030.93	4.5%	69,822
Liquid Euro - Zz Cap EUR	38,121	1,024.97	1.8%	39,073
Closing balance				1,092,305

3.5.3 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-16	24
Expiration	138	-96
Revaluation	-121	53
Closing balance	1	-19

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-447	612
Expiration	-2,092	-299
Revaluation	1,789	-1
Closing balance	-750	312

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.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	4	1
Other receivables	127	125
Closing balance	131	126

* 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 I	Total
Movement schedule of net asset value		
Opening balance	1,606,537	1,606,537
Subscriptions	582,280	582,280
Redemptions	-102,173	-102,173
Net assets participation holders	2,086,644	2,086,644
Net result	19,263	19,263
Closing balance	2,105,907	2,105,907

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class I	Total
Movement schedule of net asset value		
Opening balance	1,130,708	1,130,708
Subscriptions	218,373	218,373
Redemptions	-27,349	-27,349
Net assets participation holders	1,321,732	1,321,732
Net result	23,996	23,996
Closing balance	1,345,728	1,345,728

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	391	334
Other liabilities	85	43
Closing balance	476	377

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

At 30 June 2024, the Fund has an outstanding commitment of 176,941 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, margin account and collateral 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	399	175

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	0.08%	1 January 2024	24 June 2024
	0.07%	24 June 2024	30 June 2024
Redemption fee	0.04%	1 January 2024	24 June 2024
	0.03%	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 of the 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 I

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Dividend	11,481	4,434
Interest from investments	8,905	3,612
Revaluation of investments	-380	16,520
Other result		
Foreign currency translation	10	16
Interest other	186	77
Subscription and redemption fee	399	175
Other income	641	447
Total operating result	21,242	25,281
OPERATING EXPENSES		
Operating costs	1,979	1,285
Total operating expenses	1,979	1,285
Net result	19,263	23,996

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	2,105,907	1,606,537	1,130,708
Participations outstanding (number)	22,752,914	17,513,265	13,155,804
Net asset value per participation (in €)	92.56	91.73	85.95

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	0.90	2.00	-12.59

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	1,979	1,285
Total operating costs Participation Class I	1,979	1,285

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.

3.9 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	2,024
EUR	1,000	4.250	ABN AMRO BANK NV 21/02/2030	1,025
EUR	8,600	5.125	ACCIONA ENERGIA FINANCIA 23/04/2031	8,881
EUR	2,000	3.750	ACCIONA ENERGIA FINANCIA 25/04/2030	1,939
EUR	2,000	0.750	ACEF HOLDING SCA 14/06/2028	1,761
EUR	500	1.250	ACEF HOLDING SCA 26/04/2030	425
EUR	1,000	3.625	AIB GROUP PLC 04/07/2026	997
EUR	4,500	5.750	AIB GROUP PLC 16/02/2029	4,788
EUR	8,128	0.500	AIB GROUP PLC 17/11/2027	7,513
EUR	6,580	5.250	AIB GROUP PLC 23/10/2031	7,030
EUR	1,838	2.875	AIB GROUP PLC 30/05/2031	1,781
EUR	1,300	3.625	AMPRION GMBH 21/05/2031	1,297
EUR	3,000	3.450	AMPRION GMBH 22/09/2027	2,980
EUR	9,200	3.971	AMPRION GMBH 22/09/2032	9,329
EUR	3,896	0.750	AP MOLLER-MAERSK A/S 25/11/2031	3,177
EUR	5,500	3.625	ASR NEDERLAND NV 12/12/2028	5,502
EUR	2,932	2.429	ASSICURAZIONI GENERALI 14/07/2031	2,572
EUR	2,600	3.547	ASSICURAZIONI GENERALI 15/01/2034	2,517
EUR	5,000	0.375	AXA LOGISTICS EUROPE 15/11/2026	4,595
EUR	4,795	0.875	AXA LOGISTICS EUROPE 15/11/2029	4,047
EUR	5,589	1.375	AXA SA 07/10/2041	4,582
EUR	500	1.000	BANCO BILBAO VIZCAYA ARG 21/06/2026	476
EUR	800	4.625	BANCO BPM SPA 29/11/2027	819
EUR	4,000	5.000	BANCO DE SABADELL SA 07/06/2029	4,176
EUR	6,000	5.125	BANCO DE SABADELL SA 10/11/2028	6,254
EUR	4,900	1.125	BANCO DE SABADELL SA 11/03/2027	4,700
EUR	2,200	4.250	BANCO DE SABADELL SA 13/09/2030	2,220
EUR	300	2.625	BANCO DE SABADELL SA 24/03/2026	297
EUR	15,500	0.625	BANCO SANTANDER 24/06/2029	13,737
EUR	5,600	0.300	BANCO SANTANDER SA 04/10/2026	5,217
EUR	2,200	1.125	BANCO SANTANDER SA 23/06/2027	2,055
EUR	4,408	5.000	BANK OF IRELAND GROUP 04/07/2031	4,665
EUR	2,467	0.375	BANK OF IRELAND GROUP 10/05/2027	2,320
EUR	500	1.375	BANK OF IRELAND GROUP 11/08/2031	472
EUR	10,094	4.625	BANK OF IRELAND GROUP 13/11/2029	10,415
EUR	4,500	0.250	BANQUE FED CRED 29/06/2028	3,947
EUR	2,600	0.100	BANQUE FED CRED MUTUEL 08/10/2027	2,325
EUR	600	4.125	BANQUE FED CRED MUTUEL 18/09/2030	616
EUR	4,300	4.000	BANQUE FED CRED MUTUEL 21/11/2029	4,365
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	800	1.500	BERLIN HYP AG 18/04/2028	742
EUR	400	1.125	BERLIN HYP AG 25/10/2027	363
EUR	1,800	0.500	BNP PARIBAS 04/06/2026	1,745
EUR	7,000	4.375	BNP PARIBAS 13/01/2029	7,121
EUR	6,900	4.250	BNP PARIBAS 13/04/2031	7,030

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	5,000	0.375	BNP PARIBAS 14/10/2027	4,624
EUR	9,500	0.500	BNP PARIBAS 30/05/2028	8,648
EUR	2,700	5.750	BPCE SA 01/06/2033	2,830
EUR	800	4.875	BPCE SA 26/02/2036	807
EUR	5,600	3.750	CAIXABANK SA 07/09/2029	5,678
EUR	1,700	0.500	CAIXABANK SA 09/02/2029	1,512
EUR	7,800	4.125	CAIXABANK SA 09/02/2032	7,822
EUR	3,000	0.750	CAIXABANK SA 10/07/2026	2,909
EUR	3,500	1.250	CAIXABANK SA 18/06/2031	3,301
EUR	7,700	0.375	CAIXABANK SA 18/11/2026	7,342
EUR	2,600	0.625	CAIXABANK SA 21/01/2028	2,419
EUR	4,400	0.750	CAIXABANK SA 26/05/2028	4,057
EUR	4,300	0.900	CBRE GI OPEN END FUND 12/10/2029	3,632
EUR	2,900	5.737	CESKA SPORITELNA AS 08/03/2028	2,987
EUR	3,200	0.500	CESKA SPORITELNA AS 13/09/2028	2,829
EUR	4,800	2.000	CNP ASSURANCES 27/07/2050	4,150
EUR	400	0.750	COMMERZBANK AG 24/03/2026	391
EUR	1,000	0.250	COOPERATIEVE RABOBANK UA 30/10/2026	928
EUR	900	1.125	COVIVIO 17/09/2031	739
EUR	1,000	1.875	COVIVIO 20/05/2026	964
EUR	5,700	0.125	CREDIT AGRICOLE SA 09/12/2027	5,052
EUR	3,300	0.500	CREDIT AGRICOLE SA 21/09/2029	2,871
EUR	3,300	0.375	CREDIT AGRICOLE SA 21/10/2025	3,162
EUR	8,800	4.375	CREDIT AGRICOLE SA 27/11/2033	9,091
EUR	300	0.875	CREDIT MUTUEL ARKEA 11/03/2033	233
EUR	2,800	1.250	CREDIT MUTUEL ARKEA 11/06/2029	2,527
EUR	4,700	3.875	CREDIT MUTUEL ARKEA 22/05/2028	4,742
EUR	1,500	4.750	CTP NV 05/02/2030	1,521
EUR	1,362	0.750	CTP NV 18/02/2027	1,251
EUR	352	0.875	CTP NV 20/01/2026	335
EUR	1,458	1.250	CTP NV 21/06/2029	1,264
EUR	1,004	0.625	CTP NV 27/09/2026	934
EUR	2,150	1.500	CTP NV 27/09/2031	1,757
EUR	2,600	2.375	DE VOLKSBANK NV 04/05/2027	2,527
EUR	1,300	1.750	DE VOLKSBANK NV 22/10/2030	1,252
EUR	1,700	4.625	DE VOLKSBANK NV 23/11/2027	1,734
EUR	2,390	1.000	DIGITAL DUTCH FINCO BV 15/01/2032	1,912
EUR	5,705	1.500	DIGITAL DUTCH FINCO BV 15/03/2030	4,988
EUR	1,900	0.625	DIGITAL DUTCH FINCO BV 15/07/2025	1,837
EUR	9,600	2.500	DIGITAL EURO FINCO 16/01/2026	9,377
EUR	2,000	0.625	DIGITAL INTREPID HOLDING 15/07/2031	1,573
EUR	500	4.625	DNB BANK ASA 01/11/2029	518
EUR	500	3.625	DNB BANK ASA 16/02/2027	499
EUR	18,126	0.375	DNB BANK ASA 18/01/2028	16,729
EUR	6,713	4.500	DNB BANK ASA 19/07/2028	6,873
EUR	1,700	4.500	DS SMITH PLC 27/07/2030	1,757
EUR	9,594	3.875	E ON SE 12/01/2035	9,583
EUR	8,179	3.375	E ON SE 15/01/2031	8,091
EUR	10,000	3.750	E.ON SE 01/03/2029	10,157
EUR	1,548	4.125	E.ON SE 25/03/2044	1,526
EUR	6,730	0.350	E.ON SE 28/02/2030	5,687
EUR	3,829	1.625	E.ON SE 29/03/2031	3,405

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	4.000	E.ON SE 29/08/2033	1,020
EUR	6,000	3.976	EAST JAPAN RAILWAY CO 05/09/2032	6,192
EUR	5,014	4.389	EAST JAPAN RAILWAY CO 05/09/2043	5,187
EUR	1,500	4.110	EAST JAPAN RAILWAY CO 22/02/2043	1,500
EUR	1,975	4.125	ELLEVIO AB 07/03/2034	1,997
EUR	3,400	1.625	ENBW 05/08/2079	3,098
EUR	2,300	1.125	ENBW 05/11/2079	2,276
EUR	300	5.250	ENBW ENERGIE BADEN - WU 23/01/2084	308
EUR	1,100	1.375	ENBW ENERGIE BADEN - WU 31/08/2081	963
EUR	500	4.049	ENBW INTL FINANCE BV 22/11/2029	512
EUR	3,000	3.850	ENBW INTL FINANCE BV 23/05/2030	3,051
EUR	5,400	4.300	ENBW INTL FINANCE BV 23/05/2034	5,575
EUR	1,000	1.875	ENGIE SA 02/07/2173	824
EUR	1,000	3.875	ENGIE SA 06/03/2036	989
EUR	3,000	3.625	ENGIE SA 11/01/2030	2,994
EUR	12,200	4.000	ENGIE SA 11/01/2035	12,212
EUR	3,400	4.250	ENGIE SA 11/01/2043	3,329
EUR	1,000	0.375	ENGIE SA 21/06/2027	913
EUR	1,900	1.375	ENGIE SA 21/06/2039	1,301
EUR	2,300	0.500	ENGIE SA 24/10/2030	1,901
EUR	4,000	0.375	ENGIE SA 26/10/2029	3,391
EUR	1,000	1.500	ENGIE SA 27/03/2028	931
EUR	3,300	1.750	ENGIE SA 27/03/2028	3,092
EUR	7,000	3.500	ENGIE SA 27/09/2029	6,970
EUR	1,500	1.375	ENGIE SA 28/02/2029	1,363
EUR	500	3.250	ENGIE SA 28/02/2173	497
EUR	1,800	2.125	ENGIE SA 30/03/2032	1,605
EUR	1,700	1.500	ENGIE SA 30/11/2172	1,503
EUR	1,000	0.250	EQUINIX INC 15/03/2027	914
EUR	6,659	1.000	EQUINIX INC 15/03/2033	5,285
EUR	2,000	0.500	ERG SPA 11/09/2027	1,803
EUR	2,258	0.875	ERG SPA 15/09/2031	1,801
EUR	7,800	4.000	ERSTE GROUP BANK AG 16/01/2031	7,971
EUR	2,000	0.125	ERSTE GROUP BANK AG 17/05/2028	1,773
EUR	2,059	4.250	ESB FINANCE DAC 03/03/2036	2,125
EUR	3,004	1.125	ESB FINANCE DAC 11/06/2030	2,623
EUR	6,500	1.113	EUROGRID GMBH 15/05/2032	5,343
EUR	441	2.375	FAURECIA 15/06/2029	396
EUR	500	1.375	FLEMISH COMMUNITY 21/11/2033	424
EUR	3,900	0.875	GECINA 30/06/2036	2,708
EUR	1,700	0.125	GEWOBA WOHNUNGSBAU-AG B 24/06/2027	1,523
EUR	4,000	3.625	IBERDROLA FINANZAS SAU 13/07/2033	4,009
EUR	5,800	1.575	IBERDROLA FINANZAS SAU 16/11/2172	5,292
EUR	3,400	3.375	IBERDROLA FINANZAS SAU 22/11/2032	3,361
EUR	5,900	1.450	IBERDROLA INTERNATIONAL BV 09/02/2173	5,491
EUR	9,800	1.825	IBERDROLA INTL BV 09/02/2173	8,502
EUR	3,500	0.875	ING GROEP NV 09/06/2032	3,177
EUR	7,200	4.000	ING GROEP NV 12/02/2035	7,247
EUR	2,400	2.500	ING GROEP NV 15/11/2030	2,246
EUR	1,900	2.125	ING GROEP NV 23/05/2026	1,871
EUR	2,200	4.125	ING GROEP NV 24/08/2033	2,182
EUR	1,704	4.750	INTESA SANPAOLO SPA 06/09/2027	1,752

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	3,700	5.250	INTESA SANPAOLO SPA 13/01/2030	3,962
EUR	3,000	0.750	INTESA SANPAOLO SPA 16/03/2028	2,698
EUR	4,721	4.875	INTESA SANPAOLO SPA 19/05/2030	4,976
EUR	2,000	3.875	IREN SPA 22/07/2032	1,969
EUR	3,400	1.500	IREN SPA 24/10/2027	3,191
EUR	400	2.400	JUNTA DE ANDALUCIA 30/04/2032	369
EUR	5,600	0.250	KBC GROEP NV 01/03/2027	5,285
EUR	4,700	3.750	KBC GROEP NV 27/03/2032	4,676
EUR	2,000	4.375	KBC GROUP NV 06/12/2031	2,079
EUR	6,700	0.375	KBC GROUP NV 16/06/2027	6,292
EUR	3,400	3.000	KBC GROUP NV 25/08/2030	3,257
EUR	2,700	3.500	KONINKIJKE AHOLD DLHAIZE 04/04/2028	2,716
EUR	600	1.963	KOREA HOUSING FINANCE CO 19/07/2026	581
EUR	3,600	0.750	LA BANQUE POSTALE 23/06/2031	2,908
EUR	3,100	0.375	LB BADEN-WUERTTEMBERG 18/02/2027	2,832
EUR	2,300	0.375	LB BADEN-WUERTTEMBERG 21/02/2031	1,841
EUR	1,300	0.250	LEASEPLAN CORPORATION NV 07/09/2026	1,210
EUR	2,124	2.000	LOGICOR FINANCING SARL 17/01/2034	1,678
EUR	755	0.750	MERCEDES-BENZ GROUP AG 10/09/2030	647
EUR	4,000	0.750	MERCEDES-BENZ GROUP AG 11/03/2033	3,190
EUR	2,000	3.500	MERCEDES-BENZ INT FINCE 30/05/2026	2,006
EUR	13,565	3.700	MERCEDES-BENZ INT FINCE 30/05/2031	13,763
EUR	1,350	0.848	MITSUBISHI UFJ FIN GRP 19/07/2029	1,200
EUR	500	4.000	MOTABILITY OPERATIONS GR 17/01/2030	506
EUR	900	4.250	MOTABILITY OPERATIONS GR 17/06/2035	912
EUR	1,700	3.500	MOTABILITY OPERATIONS GR 17/07/2031	1,684
EUR	2,000	0.125	MOTABILITY OPERATIONS GR 20/07/2028	1,743
EUR	3,000	3.875	MOTABILITY OPERATIONS GR 24/01/2034	2,966
EUR	1,200	3.625	MOTABILITY OPERATIONS GR 24/07/2029	1,197
EUR	4,139	2.125	NATIONAL AUSTRALIA BANK 24/05/2028	3,958
EUR	10,512	0.250	NATIONAL GRID PLC 01/09/2028	9,152
EUR	11,259	3.875	NATIONAL GRID PLC 16/01/2029	11,334
EUR	2,200	5.250	NN GROUP NV 01/03/2043	2,262
EUR	4,414	6.000	NN GROUP NV 03/11/2043	4,756
EUR	682	1.125	NORDEA BANK ABP 16/02/2027	641
EUR	1,400	0.375	NORDEA BANK ABP 28/05/2026	1,324
EUR	1,100	7.125	NOVA LJUBLJANSKA BANKA D 27/06/2027	1,153
EUR	14,196	0.399	NTT FINANCE CORP 13/12/2028	12,471
EUR	3,000	4.250	PERMANENT TSB GROUP 10/07/2030	2,967
EUR	1,012	1.841	POWER FINANCE CORP LTD 21/09/2028	908
EUR	938	3.125	PROLOGIS INTL FUND II 01/06/2031	886
EUR	6,264	3.625	PROLOGIS INTL FUND II 07/03/2030	6,135
EUR	1,380	2.375	PROLOGIS INTL FUND II 14/11/2030	1,251
EUR	2,400	1.750	PROLOGIS INTL FUND II 15/03/2028	2,235
EUR	880	1.625	PROLOGIS INTL FUND II 17/06/2032	736
EUR	425	4.625	PROLOGIS INTL FUND II 21/02/2035	437
EUR	700	4.125	PROXIMUS SADP 17/11/2033	723
EUR	1,300	0.750	PROXIMUS SADP 17/11/2036	912
EUR	3,400	0.375	RAIFFEISEN BANK INTL 25/09/2026	3,150
EUR	3,200	1.000	RAIFFEISENBANK AS 09/06/2028	2,878
EUR	7,000	0.500	REN FINANCE BV 16/04/2029	6,095
EUR	3,501	1.250	SEGRO CAPITAL SARL 23/03/2026	3,360

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,437	1.875	SEGRO CAPITAL SARL 23/03/2030	2,201
EUR	1,991	3.750	SELP FINANCE SARL 10/08/2027	1,979
EUR	6,012	0.875	SELP FINANCE SARL 27/05/2029	5,159
EUR	5,768	4.000	SKANDINAVISKA ENSKILDA 09/11/2026	5,804
EUR	3,400	4.750	SOCIETE GENERALE 28/09/2029	3,489
EUR	8,846	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	8,201
EUR	1,000	0.375	SPAREBANK 1 SR BANK ASA 15/07/2027	933
EUR	1,000	2.875	SPAREBANK 1 SR BANK ASA 20/09/2025	990
EUR	3,000	3.750	SPAREBANK 1 SR BANK ASA 23/11/2027	3,019
EUR	7,000	2.875	SSE PLC 01/08/2029	6,765
EUR	2,500	1.375	SSE PLC 04/09/2027	2,347
EUR	12,694	4.000	SSE PLC 05/09/2031	12,932
EUR	2,200	4.375	SWEDBANK AB 05/09/2030	2,270
EUR	725	0.375	SWISSCOM FINANCE 14/11/2028	639
EUR	2,000	4.183	TELEFONICA EMISIONES SAU 21/11/2033	2,038
EUR	3,100	4.055	TELEFONICA EMISIONES SAU 24/01/2036	3,086
EUR	1,500	2.502	TELEFONICA EUROPE BV 05/05/2173	1,422
EUR	200	7.125	TELEFONICA EUROPE BV 23/11/2172	217
EUR	595	1.375	TELIA CO AB 11/05/2081	562
EUR	3,774	2.750	TELIA COMPANY AB 30/06/2083	3,525
EUR	300	2.000	TENNET HOLDING BV 05/06/2034	261
EUR	823	2.374	TENNET HOLDING BV 22/10/2172	800
EUR	7,128	3.875	TERNA RETE ELETTRICA 24/07/2033	7,157
EUR	4,812	4.375	THAMES WATER UTIL FIN 18/01/2031	4,140
EUR	2,200	1.000	UNIBAIL-RODAMCO SE 14/03/2025	2,158
EUR	7,083	2.250	UPM-KYMMENE OYJ 23/05/2029	6,704
EUR	500	0.900	VERBUND AG 01/04/2041	324
EUR	1,544	4.000	VESTEDA FINANCE BV 07/05/2032	1,550
EUR	6,852	0.750	VESTEDA FINANCE BV 18/10/2031	5,512
EUR	2,400	1.500	VESTEDA FINANCE BV 24/05/2027	2,258
EUR	2,500	4.250	VF CORP 07/03/2029	2,403
EUR	1,300	2.250	VGP NV 17/01/2030	1,116
EUR	1,200	4.250	VONOVIA SE 10/04/2034	1,180
EUR	5,500	4.750	VONOVIA SE 23/05/2027	5,646
EUR	2,500	5.000	VONOVIA SE 23/11/2030	2,609
EUR	2,000	0.625	VONOVIA SE 24/03/2031	1,597
EUR	1,300	1.875	VONOVIA SE 28/06/2028	1,205
Total				792,932
Investment funds				1,278,547
Forward currency contracts				1
Interest futures				-750
Total of investments				2,070,730

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.