
ALL GRADE BOND FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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

Manager / Executive Board

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

P. den Besten
M.C.M. Canisius
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Depository

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Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Banker

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

Transfer Agent

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

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	10,719	10,943	10,172	12,723	13,257
Shares outstanding (number)		102,201	102,201	102,201	102,201	102,201
Net asset value per share	€	104.88	107.08	99.53	124.49	129.72
Transaction price	€	104.88	107.08	99.53	124.49	129.72
Dividend per share	€	1.23	1.49	1.56	1.45	1.39
Net performance Share Class	%	-0.91	9.17	-18.85	-2.92	3.43
Performance of the index	%	-1.21	7.19	-17.18	-2.85	4.05
Relative performance	%	0.30	1.98	-1.67	-0.07	-0.62

2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	472,998	565,487	579,269	687,731	695,309
Shares outstanding (number)		28,630,881	33,969,029	38,095,147	36,807,451	36,226,056
Net asset value per share	€	16.52	16.65	15.21	18.68	19.19
Transaction price	€	16.52	16.65	15.21	18.68	19.19
Dividend per share		-	-	-	-	-
Net performance Share Class	%	-0.76	9.48	-18.62	-2.65	3.73
Performance of the index	%	-1.21	7.19	-17.18	-2.85	4.05
Relative performance	%	0.45	2.29	-1.44	0.20	-0.32

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 Net asset value per share

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

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.4 General information

All Grade Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.10 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

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

2.5 Objective

The Sub-fund aims to achieve a better total return in the long term than the index through active management.

2.6 Investment policy

The Sub-fund primarily invests in fixed income securities and funds that invest in fixed income securities denominated in euros. Additionally, the Sub-fund may invest in fixed income securities denominated in currencies of developed and developing countries, and may directly or indirectly (via investment funds) invest in government and corporate bonds with a rating lower than BBB. These bonds entail higher risk and consequently offer higher yields.

The Sub-fund is actively managed and has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments via derivatives or investments in other investment funds – according to its investment process, with deviation limits applied relative to the index. The composition of the Sub-fund's investments may materially differ from that of the index. The index is a representative reflection of the investment universe. The Sub-fund may invest in securities that are not part of the index.

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

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

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

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency contracts. These may be used for hedging risks and efficient portfolio management. Leverage may be involved, increasing the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of the use of these instruments.

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

- The Sub-fund may invest more than 35% of its invested capital in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain, France, United Kingdom, United States, Canada, Australia, Japan, Korea, and New Zealand, or by a public body with regulatory authority in these states, and has obtained an exemption from the AFM in accordance with Article 136, paragraph 2, of the Decree on Conduct of Business Supervision of Financial Enterprises;
- The investments of the Sub-fund may be denominated in euros and/or other currencies. Efforts are made to hedge a significant portion of the currency risk to euros;
- To the extent that the capital is not invested in the aforementioned financial instruments, there is the possibility to invest the capital in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold it in the form of cash equivalents;
- To promote efficient management of the assets, the cash of Goldman Sachs Umbrella Fund 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification, while also striving to achieve optimal returns. Through this cash management approach, the manager expects to achieve better results than if funds were managed on an individual basis. In this context, investments will be made in money market funds and/or deposits will be held;
- Additional income can be generated through engaging in lending transactions (lending securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. The Sub-fund may act as a buyer (reverse repo) or seller (repo) in these agreements;
- Subject to the provisions on leverage in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Sub-fund is 350%, and the maximum expected level of net leverage ('commitment' method) is 200%;
- The global exposure of this Sub-fund is determined according to the 'relative Value-at-Risk' method;
- The manager of Goldman Sachs Umbrella Fund 4 N.V. has the authority to enter into short-term loans as debtor on behalf of the Sub-fund;
- Transactions with related parties will occur on market-competitive terms;
- The Sub-fund invests globally in financial instruments, in accordance with its investment policy, with counterparties approved by the manager;
- The Sub-fund may invest via Bond Connect, a market facilitating direct investments in the Chinese bond market. Bonds eligible for investment via Bond Connect include renminbi-denominated bonds issued by corporations or government bonds of the People's Republic of China ("PRC"). Consequently, the Sub-fund may be exposed to risks specific to the PRC, including, but not limited to, geographic concentration risk, risks related to changes in PRC political, social, or economic policies, marketability and volatility risks, RMB currency risk, and tax risks related to the PRC. The Sub-fund also faces specific risks associated with investing via Bond Connect, such as potential quota restrictions, trading restrictions, limitations on foreign bond holdings, trading suspension, withdrawal of participating bonds, clearing and settlement risks, custody risks, uncertainty regarding recognition of property rights, regulatory risks, and operational risks. Bond Connect is a relatively new method for investing in the Chinese bond market, which means that some rules have not been tested and may be subject to change. This could have negative consequences for the Sub-fund.

2.7 Dividend policy

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

The dividend for Share Class I is paid on an annual basis. Share Class Z does not distribute dividends.

2.8 Index

Bloomberg Barclays Euro Aggregate Downgrade Tolerant.

2.9 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

2.10 Structure

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

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

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

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

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

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

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

Share Class I

Investor type	This is a Share Class intended for professional investors.	
Legal name	All Grade Bond Fund (NL) - I	
Commercial name	All Grade Bond Fund (NL) - I	
ISIN code	NL0010622189	
Management fee	0.27%	

Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	All Grade Bond Fund (NL) - Z	
Commercial name	All Grade Bond Fund (NL) - Z	
ISIN code	NL0010622197	

Subscription and redemption fee

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

Fees**Management fee**

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.11 Tax aspects

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

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

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

2.12 Transfer Agent

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

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

2.13 Depositary of Goldman Sachs Paraplufonds 4 N.V.

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

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

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

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

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

2.14 Principal risks and uncertainties

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

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

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

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

- Climate change
- Health & safety
- Business conduct

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

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

Issuer default risk

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

2.15 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 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	278,921	339,346
Investment funds	3.5.2	188,795	223,053
Forward currency contracts	3.5.3	34	284
Interest futures	3.5.4	419	5,365
Interest rate swaps	3.5.5	7,072	16,306
Credit default swaps sold	3.5.7	733	3,041
Total investments		475,974	587,395
Receivables 3.5.10			
Receivable for investment transactions		-	1,031
Interest receivable		2,220	3,327
Collateral		370	20
Total receivables		2,590	4,378
Other assets 3.5.11			
Cash and cash equivalents		15,082	10,170
Total other assets		15,082	10,170
Total assets		493,646	601,943
Net asset value 3.5.12			
Issued capital		5,746	6,814
Share premium		163,820	250,902
Revaluation reserve		5,516	17,127
Other reserves		313,072	250,061
Undistributed result		-4,437	51,526
Net asset value		483,717	576,430
Investments with negative market value			
Forward currency contracts	3.5.3	80	665
Interest futures	3.5.4	970	4,656
Interest rate swaps	3.5.5	7,856	10,854
Credit default swaps purchased	3.5.6	255	-
Total investments with negative market value		9,161	16,175
Short term liabilities 3.5.13			
Payable to credit institutions		-	5,831
Interest payable		255	-
Collateral		440	3,420
Other short term liabilities		73	87
Total short term liabilities		768	9,338
Total liabilities		493,646	601,943

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		3,476	4,078
Revaluation of investments			
Realized revaluation of investments		-9,737	-12,495
Unrealized revaluation of investments		1,667	25,895
Other results	3.6.2		
Foreign currency translation		20	-344
Interest other		230	88
Subscription and redemption fee		54	42
Total operating income		-4,290	17,264
OPERATING EXPENSES			
	3.6.3		
Operating costs		144	155
Interest other		3	3
Total operating expenses		147	158
Net result		-4,437	17,106

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		-112,400	-137,044
Sales of investments		209,768	159,629
Interest on investments received		4,838	5,284
Interest on investments paid		-	-2
Other results		230	62
Change in collateral		-3,330	1,560
Other interest paid		-3	-3
Operating costs paid		-158	-73
Total cashflow from investments activities		98,945	29,413
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		17,004	17,856
Payments for redemptions of shares		-105,154	-55,566
Subscription and redemption fee received		54	42
Dividend paid		-126	-152
Total cashflow from financing activities		-88,222	-37,820
NET CASH FLOW		10,723	-8,407
Foreign currency translation		20	-344
Change in cash and cash equivalents		10,743	-8,751
Cash and cash equivalents opening balance		4,339	19,036
Cash and cash equivalents closing balance	3.5.11	15,082	10,285

3.4 Notes

3.4.1 General notes

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

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

All Grade Bond Fund (NL) is part of Goldman Sachs Paraplufonds 4 N.V.

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

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

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

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

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

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

Currency	Abbreviation	30-06-2024	31-12-2023
Australian Dollar	AUD	1.60482	1.61886
Canadian Dollar	CAD	1.46657	1.45657
British Pound	GBP	0.84785	0.86651
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
South Korean Won	KRW	1,475.29247	1,422.65495
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

3.4.2 Securities lending

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	339,346	351,770
Purchases	30,549	24,810
Sales and repayments	-81,794	-49,420
Revaluation	-9,180	4,621
Closing balance	278,921	331,781

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	223,053	219,261
Purchases	73,328	100,565
Sales	-110,510	-105,312
Revaluation	2,924	5,396
Closing balance	188,795	219,910

Overview of investment funds

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

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Covered Bond Fund (NL) - D	29,538	948.63	28.2%	28,021
Euro Credit Fund (NL) - D	90,058	1,043.70	21.0%	93,994
Goldman Sachs AAA ABS - Zz Cap EUR	179	273,837.95	29.4%	48,895
Goldman Sachs European ABS - Z Cap EUR	2,045	6,094.89	17.5%	12,462
Liquid Euro - Zz Cap EUR	5,186	1,045.81	0.3%	5,423
Closing balance				188,795

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Covered Bond Fund (NL) - D	29,538	948.07	28.2%	28,004
Euro Credit Fund (NL) - D	108,181	1,033.61	24.6%	111,818
Goldman Sachs AAA ABS - Zz Cap EUR	209	266,051.78	32.4%	55,484
Goldman Sachs European ABS - Z Cap EUR	2,404	5,793.29	19.4%	13,929
Liquid Euro - Zz Cap EUR	13,481	1,024.97	0.6%	13,818
Closing balance				223,053

3.5.3 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-381	-373
Expiration	174	136
Revaluation	161	461
Closing balance	-46	224

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	709	-964
Expiration	-771	-359
Revaluation	-489	1,154
Closing balance	-551	-169

3.5.5 Interest rate swaps

Amounts x € 1,000	2024	2023
Opening balance	5,452	-7,335
Opening of positions	-1,723	170
Closing of positions	-2,840	6,450
Revaluation	-1,673	2,309
Closing balance	-784	1,594

3.5.6 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Opening of positions	-259	-784
Closing of positions	-	1,236
Revaluation	4	-452
Closing balance	-255	-

3.5.7 Credit default swaps sold

Amounts x € 1,000	2024	2023
Opening balance	3,041	613
Opening of positions	8,349	5,144
Closing of positions	-10,840	-3,579
Revaluation	183	-89
Closing balance	733	2,089

3.5.8 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

3.5.9 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	278,370	340,055
Other*	188,443	231,165
Closing balance	466,813	571,220

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

3.5.10 Receivables

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

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.

Interest receivable

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

Collateral

This concerns cash collateral provided for OTC derivatives.

3.5.11 Other assets**Cash and cash equivalents**

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

3.5.12 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class Z	Total
Issued capital			
Opening balance	20	6,794	6,814
Subscriptions	-	205	205
Redemptions	-	-1,273	-1,273
Closing balance	20	5,726	5,746
Share premium			
Opening balance	-	250,902	250,902
Subscriptions	-	16,799	16,799
Redemptions	-	-103,881	-103,881
Closing balance	-	163,820	163,820
Revaluation reserve			
Opening balance	325	16,802	17,127
Change through Other reserves	-203	-11,408	-11,611
Closing balance	122	5,394	5,516

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class Z	Total
Other reserves			
Opening balance	9,675	240,386	250,061
Change in Revaluation reserve	203	11,408	11,611
Transfer from Undistributed result	923	50,603	51,526
Dividend	-126	-	-126
Closing balance	10,675	302,397	313,072
Undistributed result			
Opening balance	923	50,603	51,526
Transfer to Other reserves	-923	-50,603	-51,526
Net result for the period	-98	-4,339	-4,437
Closing balance	-98	-4,339	-4,437
Total net asset value	10,719	472,998	483,717

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

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

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class I	Class Z	Total
Issued capital			
Opening balance	20	7,619	7,639
Subscriptions	-	231	231
Redemptions	-	-716	-716
Closing balance	20	7,134	7,154
Share premium			
Opening balance	-	314,462	314,462
Subscriptions	-	17,625	17,625
Redemptions	-	-54,850	-54,850
Closing balance	-	277,237	277,237
Revaluation reserve			
Opening balance	71	4,052	4,123
Change through Other reserves	-19	-1,238	-1,257
Closing balance	52	2,814	2,866
Other reserves			
Opening balance	12,473	381,586	394,059
Change in Revaluation reserve	19	1,238	1,257
Transfer from Undistributed result	-2,392	-128,450	-130,842
Dividend	-152	-	-152
Closing balance	9,948	254,374	264,322
Undistributed result			
Opening balance	-2,392	-128,450	-130,842
Transfer to Other reserves	2,392	128,450	130,842
Net result for the period	284	16,822	17,106
Closing balance	284	16,822	17,106
Total net asset value	10,304	558,381	568,685

3.5.13 Short term liabilities

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

Payable to credit institutions

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

Interest payable

This concerns interest payable on investments.

Collateral

This concerns received cash collateral related to OTC derivatives.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	73	87
Closing balance	73	87

3.5.14 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Foreign currency translation

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

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	54	42

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

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

3.6.3 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class I

3.8.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	10,943	10,172
Dividend	-126	-152
	-126	-152
Investment income	78	85
Other results	6	-15
Management fee	-15	-14
Other expenses	-4	-3
	65	53
Revaluation of investments	-163	231
Closing balance	10,719	10,304

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	10,719	10,943	10,172
Shares outstanding (number)	102,201	102,201	102,201
Net asset value per share (in €)	104.88	107.08	99.53

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.91	2.80	-13.22
Performance of the index (%)	-1.21	2.25	-12.13
Relative performance (%)	0.30	0.55	-1.09

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	15	14
Other costs	4	3
Total operating costs Share Class I	19	17

The management fee for Share Class I of the Sub-fund is 0.27% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

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

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
Opening balance	565,487	579,269
Subscriptions	17,004	17,856
Redemptions	-105,154	-55,566
	-88,150	-37,710
Investment income	3,398	4,004
Other results	298	-210
Custody fees	-10	-13
Other expenses	-115	-125
Interest expenses	-3	-3
	3,568	3,653
Revaluation of investments	-7,907	13,169
Closing balance	472,998	558,381

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	472,998	565,487	579,269
Shares outstanding (number)	28,630,881	33,969,029	38,095,147
Net asset value per share (in €)	16.52	16.65	15.21

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-0.76	2.94	-13.09
Performance of the index (%)	-1.21	2.25	-12.13
Relative performance (%)	0.45	0.69	-0.96

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	125	138
Total operating costs Share Class Z	125	138

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

The other costs also include regular and/or ongoing costs of 43 (2023: 48) for investing in GSAM BV 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	1,270	4.000	BELGIUM (KINGDOM OF) 28/03/2032	1,358
EUR	2,800	1.000	BELGIUM KINGDOM 22/06/2026	2,694
EUR	2,800	0.100	BELGIUM KINGDOM 22/06/2030	2,381
EUR	2,076	1.450	BELGIUM KINGDOM 22/06/2037	1,679
EUR	1,100	0.400	BELGIUM KINGDOM 22/06/2040	698
EUR	1,500	1.700	BELGIUM KINGDOM 22/06/2050	1,033
EUR	820	1.400	BELGIUM KINGDOM 22/06/2053	502
EUR	350	2.250	BELGIUM KINGDOM 22/06/2057	261
EUR	272	2.150	BELGIUM KINGDOM 22/06/2066	195
EUR	2,950	5.500	BELGIUM KINGDOM 28/03/2028	3,224
EUR	1,000	5.000	BELGIUM KINGDOM 28/03/2035	1,164
EUR	1,953	1.600	BONOS Y OBLIG DEL ESTADO 30/04/2025	1,924
EUR	5,566	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	5,449
EUR	8,672	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	8,069
EUR	1,450	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	1,185
EUR	1,600	0.700	BONOS Y OBLIG DEL ESTADO 30/04/2032	1,328
EUR	1,200	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	1,112
EUR	1,830	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	1,564
EUR	1,310	1.000	BONOS Y OBLIG DEL ESTADO 30/07/2042	839
EUR	770	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	683
EUR	710	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	757
EUR	9,680	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	9,205
EUR	2,000	2.550	BONOS Y OBLIG DEL ESTADO 31/10/2032	1,901
EUR	1,100	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	760
EUR	870	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	1,029
EUR	1,200	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	1,030
EUR	2,000	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	1,063
EUR	12,000	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	10,401
EUR	14,350	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	12,145
EUR	500	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2052	241
EUR	880	3.450	BUONI POLIENNALI DEL TES 01/03/2048	753
EUR	482	2.800	BUONI POLIENNALI DEL TES 01/03/2067	339
EUR	4,800	1.600	BUONI POLIENNALI DEL TES 01/06/2026	4,643
EUR	1,750	4.750	BUONI POLIENNALI DEL TES 01/09/2028	1,837
EUR	1,900	4.750	BUONI POLIENNALI DEL TES 01/09/2044	1,977
EUR	2,630	3.850	BUONI POLIENNALI DEL TES 01/09/2049	2,380
EUR	3,750	2.800	BUONI POLIENNALI DEL TES 01/12/2028	3,652
EUR	4,120	0.850	BUONI POLIENNALI DEL TES 15/01/2027	3,871
EUR	2,332	3.500	BUONI POLIENNALI DEL TES 15/02/2031	2,302
EUR	7,750	0.250	BUONI POLIENNALI DEL TES 15/03/2028	6,905
EUR	6,820	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	7,388
EUR	9,000	0.750	EURO STABILITY MECHANISM 15/03/2027	8,486
EUR	5,000	0.000	EUROPEAN INVESTMENT BANK 14/01/2031	4,144
EUR	19,512	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	20,640
EUR	4,700	0.050	EUROPEAN INVESTMENT BANK 27/01/2051	2,052
EUR	10,250	3.000	EUROPEAN UNION 04/03/2053	9,317

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	3,300	1.125	EUROPEAN UNION 04/04/2036	2,653
EUR	3,500	0.100	EUROPEAN UNION 04/10/2040	2,115
EUR	11,190	2.500	EUROPEAN UNION 04/10/2052	9,194
EUR	1,600	2.750	FINLAND (REPUBLIC OF) 04/07/2028	1,596
EUR	750	2.625	FINLAND (REPUBLIC OF) 04/07/2042	686
EUR	1,171	0.750	FINNISH GOVERNMENT 15/04/2031	1,017
EUR	1,257	0.875	FINNISH GOVERNMENT 15/09/2025	1,222
EUR	1,100	3.000	FINNISH GOVERNMENT 15/09/2033	1,097
EUR	3,000	0.000	FRANCE (GOVT OF) 25/03/2025	2,926
EUR	1,500	4.000	FRANCE (GOVT OF) 25/04/2055	1,577
EUR	6,450	1.000	FRANCE (GOVT OF) 25/05/2027	6,090
EUR	5,770	0.750	FRANCE (GOVT OF) 25/05/2028	5,298
EUR	3,350	1.500	FRANCE (GOVT OF) 25/05/2050	2,156
EUR	1,945	0.750	FRANCE (GOVT OF) 25/05/2052	973
EUR	4,612	0.750	FRANCE (GOVT OF) 25/05/2053	2,250
EUR	8,820	3.000	FRANCE (GOVT OF) 25/05/2054	7,679
EUR	1,180	1.750	FRANCE (GOVT OF) 25/05/2066	726
EUR	2,300	2.750	FRANCE (GOVT OF) 25/10/2027	2,279
EUR	5,000	1.000	FRANCE (GOVT OF) 25/11/2025	4,850
EUR	3,800	0.750	FRANCE (GOVT OF) 25/11/2028	3,451
EUR	7,380	3.500	FRANCE (REPUBLIC OF) 25/04/2026	7,427
EUR	1,330	4.000	FRANCE (REPUBLIC OF) 25/04/2060	1,410
EUR	2,420	3.250	FRANCE (REPUBLIC OF) 25/05/2045	2,295
EUR	669	5.400	IRELAND (REPUBLIC OF) 13/03/2025	678
EUR	1,230	2.400	IRISH TSY 15/05/2030	1,205
EUR	1,364	1.300	IRISH TSY 15/05/2033	1,199
EUR	251	1.700	IRISH TSY 15/05/2037	214
EUR	1,000	2.000	IRISH TSY 18/02/2045	821
EUR	9,000	0.500	LAND NORDRHEIN-WESTFALEN 16/02/2027	8,420
EUR	840	1.550	LAND NORDRHEIN-WESTFALEN 16/06/2048	601
EUR	2,500	1.000	LAND NORDRHEIN-WESTFALEN 16/10/2046	1,603
EUR	1,840	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	1,807
EUR	898	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	1,001
EUR	1,230	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	1,365
EUR	1,700	2.750	NETHERLANDS GOVERNMENT 15/01/2047	1,656
EUR	3,380	0.500	NETHERLANDS GOVERNMENT 15/07/2026	3,227
EUR	3,000	0.750	NETHERLANDS GOVERNMENT 15/07/2028	2,780
EUR	1,500	0.250	NETHERLANDS GOVERNMENT 15/07/2029	1,331
EUR	740	0.000	NETHERLANDS GOVERNMENT 15/07/2030	630
EUR	1,500	0.900	OBRIGACOES DO TESOURO 12/10/2035	1,165
EUR	500	1.500	REPUBLIC OF AUSTRIA 02/11/2086	288
EUR	1,497	4.150	REPUBLIC OF AUSTRIA 15/03/2037	1,647
EUR	1,500	0.750	REPUBLIC OF AUSTRIA 20/02/2028	1,390
EUR	2,000	0.500	REPUBLIC OF AUSTRIA 20/02/2029	1,796
EUR	1,360	2.900	REPUBLIC OF AUSTRIA 20/02/2033	1,348
EUR	1,591	1.500	REPUBLIC OF AUSTRIA 20/02/2047	1,144
EUR	270	3.800	REPUBLIC OF AUSTRIA 26/01/2062	299
EUR	6,400	1.000	REPUBLIC OF POLAND 07/03/2029	5,826

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,800	4.125	ROMANIA 11/03/2039	1,493
EUR	2,777	5.750	SPAIN (KINGDOM OF) 30/07/2032	3,275
EUR	2,850	4.700	SPAIN (KINGDOM OF) 30/07/2041	3,185
Total				278,921
Investment funds				188,795
Forward currency contracts				-46
Interest futures				-551
Interest rate swaps				-784
Credit default swaps purchased				-255
Credit default swaps sold				733
Total of investments				466,813

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

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

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

4.2 Management interest

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