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# **COLLATERALIZED BOND FUND (NL)**

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

### Manager

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

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

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

### Depository

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

### Legal Owner

Stichting Goldman Sachs Collateralized Bond Fund

### Members of the Executive Board of Stichting Goldman Sachs Collateralized Bond Fund

T. Katgerman  
A.F. Yska

### Banker

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

### Transfer Agent

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

## 2. BOARD OF DIRECTORS' REPORT

### 2.1 Key figures Participation Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	69,689	72,820	108,428	169,113	220,127
Participations outstanding (number)		62,840	65,551	103,180	140,368	179,342
Net asset value per participation	€	1,108.98	1,110.89	1,050.86	1,204.78	1,227.41
Transaction price	€	1,108.98	1,110.89	1,050.86	1,204.78	1,227.41
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	-0.17	5.71	-12.78	-1.84	1.63
Performance of the index	%	-0.18	5.56	-13.27	-2.12	1.90
Relative performance	%	0.01	0.15	0.49	0.28	-0.27

### 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.

#### 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

Collateralized Bond 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 to achieve a better long-term total return than the index through active management, applying deviation limits compared to the index.

## 2.5 Investment policy

The Fund primarily invests its assets in collateralized bonds predominantly issued in euros. Bonds are selected based on thorough analysis. The lowest weighted average credit rating of the portfolio will never be more than 1 rating notch lower than the index and will never be lower than A3, based on the iBoxx average rating methodology. The Fund does not take active currency positions and therefore hedges all positions to euros to the best extent possible.

The Fund has the following limits:

- the duration of the interest rate position of the Fund may deviate from that of the index within a range of +1 to -3 years;
- There is a goal to limit sensitivity to movements in credit spreads to 200% of the index.

The Fund may invest in bonds, loans, structured products (including asset-backed securities), other investment funds, UCITS (including affiliated investment funds and UCITS), and money market funds. In doing so, the Fund invests in:

- up to one-third of the fund's assets in money market instruments;
- up to 20% of the fund's assets in financial instruments denominated in currencies other than the euro;
- bonds purchased must have a minimum rating of B3 based on the iBoxx average rating methodology;
- up to 5% of the fund's assets in individual issuers rated lower than AA3. If this limit is exceeded, bonds from these issuers with ratings lower than AA3 will be sold within a reasonable period to comply with these conditions;
- up to 10% of the fund's assets in unrated instruments, provided that the manager assesses their creditworthiness upon purchase as B3 or higher based on our internal rating policy;
- up to 10% of the fund's assets in securities and money market instruments that are not listed on a stock exchange;
- no investments in shares or other participation rights.

The Fund can hold investments both directly and indirectly—such as through derivatives or investments in other investment funds.

The underlying investments of the Fund do not consider EU criteria for environmentally sustainable economic activities.

The Fund can use derivatives such as options, futures, warrants, swaps, and forward foreign exchange contracts. These may be used to hedge risks and manage the portfolio efficiently. This may involve leverage, which increases the Fund's sensitivity to market movements. Derivatives usage ensures that the overall portfolio remains within investment restrictions. The risk profile targeted at the type of investor the Fund focuses on does not change due to the use of these instruments.

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

- the 'global exposure' of this Sub-fund is determined using the 'commitment' method;
- contrary to what is stated in the prospectus, no reporting is provided in the annual report regarding the leverage utilized by this Sub-fund;
- the manager of the Sub-fund is authorized to enter into short-term loans as a debtor on behalf of the Sub-fund;
- transactions with related parties will occur under market-conforming conditions.

## 2.6 Dividend policy

The Fund does not distribute dividends.

## 2.7 Index

iBoxx EUR Collateralized.

## 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 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 manages a UCITS 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.

Stichting Goldman Sachs Collateralized Bond Fund ("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 T

Investor type	This is a Participation Class intended for other UCITSs and collective investment schemes managed by the Manager or parties approved by the Manager.	
Legal name	Collateralized Bond Fund (NL) - T	
Commercial name	Collateralized Bond Fund (NL) - T	
ISIN code	NL0010489316	
Management fee	0.23%	

#### Subscription and redemption fee

Subscription fee	0.10%
Redemption fee	0.05%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

#### Fees

##### Management fee

An annual management 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 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.

## 2.11 Transfer Agent

Participations of Participation Class T 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 shareholders' equity of the depositary amounts to at least € 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 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 participations 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 participations 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.

## 2.13 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 may arise when a particular underlying investment is difficult to sell. Because the Fund may invest in illiquid securities, there is a risk that the Fund may not have the ability to free up financial resources that may be needed to meet certain obligations.

During the reporting period, no issues arose regarding marketability. The available cash of the 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 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
<b>Investments</b>			
Bonds and other fixed income securities	3.5.1	67,150	70,861
Investment funds	3.5.2	2,377	1,441
Forward currency contracts	3.5.3	2	-
Interest futures	3.5.4	39	77
<b>Total investments</b>		<b>69,568</b>	<b>72,379</b>
<b>Receivables</b>			
	3.5.7		
Interest receivable		446	374
<b>Total receivables</b>		<b>446</b>	<b>374</b>
<b>Other assets</b>			
	3.5.8		
Cash and cash equivalents		130	106
<b>Total other assets</b>		<b>130</b>	<b>106</b>
<b>Total assets</b>		<b>70,144</b>	<b>72,859</b>
<b>Net asset value</b>			
	3.5.9		
Net assets for participation holders		69,832	68,315
Net result		-143	4,505
<b>Net asset value</b>		<b>69,689</b>	<b>72,820</b>
<b>Investments with negative market value</b>			
Forward currency contracts	3.5.3	-	1
Interest futures	3.5.4	6	-
<b>Total investments with negative market value</b>		<b>6</b>	<b>1</b>
<b>Short term liabilities</b>			
	3.5.10		
Payable for investment transactions		381	-
Payable to participants		32	-
Other short term liabilities		36	38
<b>Total short term liabilities</b>		<b>449</b>	<b>38</b>
<b>Total liabilities</b>		<b>70,144</b>	<b>72,859</b>



### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Interest from investments		463	680
<b>Revaluation of investments</b>			
Realized revaluation of investments		-681	-3,281
Unrealized revaluation of investments		168	4,243
<b>Other results</b>	3.6.2		
Foreign currency translation		1	2
Interest other		3	2
Subscription and redemption fee		7	14
<b>Total operating income</b>		<b>-39</b>	<b>1,660</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		104	141
<b>Total operating expenses</b>		<b>104</b>	<b>141</b>
<b>Net result</b>		<b>-143</b>	<b>1,519</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-28,239	-30,087
Sales of investments		30,923	51,077
Interest on investments received		391	608
Interest on investments paid		-	-23
Other results		3	3
Change in collateral		-	250
Operating costs paid		-106	-87
<b>Total cashflow from investments activities</b>		<b>2,972</b>	<b>21,741</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of participations		3,490	645
Payments for redemptions of participations		-6,446	-23,074
Subscription and redemption fee received		7	14
<b>Total cashflow from financing activities</b>		<b>-2,949</b>	<b>-22,415</b>
<b>NET CASH FLOW</b>		<b>23</b>	<b>-674</b>
Foreign currency translation		1	2
<b>Change in cash and cash equivalents</b>		<b>24</b>	<b>-672</b>
Cash and cash equivalents opening balance		106	1,093
<b>Cash and cash equivalents closing balance</b>	<b>3.5.8</b>	<b>130</b>	<b>421</b>

## 3.4 Notes

### 3.4.1 General notes

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

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

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

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

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

Currency	Abbreviation	30-06-2024	31-12-2023
British Pound	GBP	0.84785	0.86651

### 3.4.2 Securities lending

The Fund does not use 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	70,861	106,002
Purchases	12,957	7,230
Sales and repayments	-16,232	-31,118
Revaluation	-436	913
<b>Closing balance</b>	<b>67,150</b>	<b>83,027</b>

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	1,441	1,296
Purchases	15,584	23,674
Sales	-14,691	-22,159
Revaluation	43	20
<b>Closing balance</b>	<b>2,377</b>	<b>2,831</b>

#### 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 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
Liquid Euro - Z Cap EUR	2,280	1,042.62	0.5%	2,377
<b>Closing balance</b>				<b>2,377</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Z Cap EUR	1,410	1,022.03	0.2%	1,441
<b>Closing balance</b>				<b>1,441</b>

#### 3.5.3 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-1	7
Expiration	17	70
Revaluation	-14	-81
<b>Closing balance</b>	<b>2</b>	<b>-4</b>

### 3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	77	-580
Expiration	62	399
Revaluation	-106	110
<b>Closing balance</b>	<b>33</b>	<b>-71</b>

### 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 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	67,183	70,938
Other*	2,379	1,440
<b>Closing balance</b>	<b>69,562</b>	<b>72,378</b>

\* 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.

**3.5.7 Receivables**

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

**Interest receivable**

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

**3.5.8 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.

**3.5.9 Net asset value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class T	Total
<b>Movement schedule of net asset value</b>		
Opening balance	72,820	72,820
Subscriptions	3,490	3,490
Redemptions	-6,478	-6,478
<b>Net assets participation holders</b>	<b>69,832</b>	<b>69,832</b>
<b>Net result</b>	<b>-143</b>	<b>-143</b>
<b>Closing balance</b>	<b>69,689</b>	<b>69,689</b>

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class T	Total
<b>Movement schedule of net asset value</b>		
Opening balance	108,428	108,428
Subscriptions	645	645
Redemptions	-25,539	-25,539
<b>Net assets participation holders</b>	<b>83,534</b>	<b>83,534</b>
<b>Net result</b>	<b>1,519</b>	<b>1,519</b>
<b>Closing balance</b>	<b>85,053</b>	<b>85,053</b>

The Fund invests in instruments that do not have frequent market quotations. As a result, regulations require the formation of a revaluation reserve for the amount of positive unrealized revaluation. However, this does not imply a restriction on the possibility to distribute the fund's capital. As of 30 June 2024, the positive unrealized revaluation of instruments without frequent market quotations amounts to 2 (2023: nil).

**3.5.10 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	29	38
Other liabilities	7	-
<b>Closing balance</b>	<b>36</b>	<b>38</b>

**3.5.11 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 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 and margin account 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	7	14

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 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 T

#### 3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>72,820</b>	<b>108,428</b>
Subscriptions	3,490	645
Redemptions	-6,478	-25,539
	<b>-2,988</b>	<b>-24,894</b>
Investment income	463	680
Other results	11	18
Management fee	-78	-109
Custody fees	-1	-3
Other expenses	-25	-29
	<b>370</b>	<b>557</b>
Revaluation of investments	-513	962
<b>Closing balance</b>	<b>69,689</b>	<b>85,053</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	69,689	72,820	108,428
Participations outstanding (number)	62,840	65,551	103,180
Net asset value per Participation (in €)	1,108.98	1,110.89	1,050.86

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	-0.17	1.32	-8.37
Performance of the index (%)	-0.18	1.13	-8.74
Relative performance (%)	0.01	0.19	0.37

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	78	109
Other costs	26	32
<b>Total operating costs Participation Class T</b>	<b>104</b>	<b>141</b>

The management fee for Participation Class T of the Fund is 0.23% per year, calculated on a daily basis over the total net asset value of the Participation 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 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, participant meeting, 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.

### 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	500	0.375	ABN AMRO BANK NV 14/01/2035	375
EUR	500	0.400	ABN AMRO BANK NV 17/09/2041	306
EUR	246	3.951	ANZ NEW ZEALAND INTL/LDN 17/07/2026	250
EUR	400	0.050	ARION BANKI HF 05/10/2026	369
EUR	600	1.750	ARKEA HOME LOANS 16/05/2032	539
EUR	500	0.750	ASB FINANCE LTD LONDON 09/10/2025	483
EUR	1,200	0.250	ASB FINANCE LTD LONDON 21/05/2031	972
EUR	1,000	0.750	AXA BANK EUROPE SCF 06/03/2029	895
EUR	500	0.125	AXA HOME LOAN SFH 25/06/2035	355
EUR	300	3.375	BANCO BPM SPA 24/01/2030	299
EUR	600	3.250	BANCO DE SABADELL SA 05/06/2034	597
EUR	1,000	2.750	BANCO SANTANDER SA 08/09/2032	960
EUR	200	3.125	BANCO SANTANDER SA 28/05/2029	199
EUR	800	3.750	BANCO SANTANDER TOTTA SA 11/09/2026	804
EUR	300	3.250	BANCO SANTANDER TOTTA SA 15/02/2031	299
EUR	500	0.050	BANK OF MONTREAL 08/06/2029	428
EUR	400	0.125	BANK OF MONTREAL 26/01/2027	369
EUR	600	3.708	BANK OF NEW ZEALAND 20/12/2028	607
EUR	858	2.552	BANK OF NEW ZEALAND 29/06/2027	836
EUR	500	0.010	BANK OF NOVA SCOTIA 14/09/2029	424
EUR	350	0.010	BANK OF NOVA SCOTIA 15/12/2027	313
EUR	800	3.250	BANK OF NOVA SCOTIA 18/01/2028	799
EUR	500	0.625	BNP PARIBAS FORTIS SA/NV 04/10/2025	482
EUR	300	0.010	BPCE SFH - SOCIETE DE FI 08/11/2026	278
EUR	500	3.250	BPCE SFH - SOCIETE DE FI 12/04/2028	500
EUR	500	3.125	BPCE SFH - SOCIETE DE FI 20/01/2033	495
EUR	400	0.010	BPCE SFH - SOCIETE DE FI 21/01/2027	369
EUR	500	0.500	BPCE SFH - SOCIETE DE FI 23/01/2035	377
EUR	600	3.375	BPCE SFH - SOCIETE DE FI 27/06/2033	606
EUR	166	3.250	BPER BANCA 22/01/2031	165
EUR	500	0.125	CAISSE FRANCAISE DE FIN 15/02/2036	349
EUR	1,700	0.500	CAISSE FRANCAISE DE FIN 19/02/2027	1,582
EUR	1,800	0.010	CAISSE REFINANCE L HABIT 08/10/2029	1,528
EUR	1,700	0.125	CAISSE REFINANCE L HABIT 30/04/2027	1,558
EUR	400	2.875	CAISSE REFINANCE LHABIT 25/03/2031	392
EUR	1,200	1.000	CAIXABANK SA 25/09/2025	1,162
EUR	200	3.000	CAJA RURAL DE NAVARRA 26/04/2027	198
EUR	400	0.040	CANADIAN IMPERIAL BANK 09/07/2027	362
EUR	900	3.000	CIE FINANCEMENT FONCIER 24/04/2032	887
EUR	700	0.050	COMMERZBANK AG 09/05/2029	604
EUR	500	0.875	COMMONWEALTH BANK AUST 19/02/2029	449
EUR	120	3.875	COMPAGNIE DE FINANCEMENT FONCIER 25/04/2055	131
EUR	400	0.010	COOPERATIEVE RABOBANK UA 02/07/2030	334
EUR	400	3.202	COOPERATIEVE RABOBANK UA 06/05/2036	399
EUR	806	4.608	CORDA 3X 15/08/2032	805
EUR	431	2.625	COVENTRY BLDG SOCIETY 07/12/2026	423

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	1.000	CRED MUTUEL- CIC HOME LO 30/01/2029	907
EUR	1,000	0.375	CREDIT AGRICOLE HOME LOA 01/02/2033	788
EUR	1,200	1.375	CREDIT AGRICOLE HOME LOA 03/02/2032	1,054
EUR	1,100	0.875	CREDIT AGRICOLE HOME LOA 11/08/2028	1,003
EUR	400	3.000	CREDIT AGRICOLE HOME LOA 11/12/2032	394
EUR	200	1.500	CREDIT AGRICOLE HOME LOA 28/09/2038	158
EUR	500	0.750	CREDIT AGRICOLE ITALIA 20/01/2042	311
EUR	500	2.812	DBS BANK LTD 13/10/2025	495
EUR	500	0.125	DE VOLKSBANK NV 19/11/2040	294
EUR	382	3.000	DEUTSCHE KREDITBANK AG 02/07/2030	380
EUR	1,000	0.010	DNB BOLIGKREDITT AS 12/05/2028	888
EUR	1,611	0.010	DNB BOLIGKREDITT AS 21/01/2031	1,318
EUR	800	2.875	ERSTE GROUP BANK AG 09/01/2031	783
EUR	700	3.500	ERSTE GROUP BANK AG 14/05/2029	708
EUR	300	0.100	ERSTE GROUP BANK AG 15/01/2030	253
GBP	201	5.593	ESAIL 2006-4X 10/12/2044	236
EUR	800	0.875	F VAN LANSCHOT BANKIERS 15/02/2027	750
EUR	388	0.010	FED CAISSES DESJARDINS 08/04/2026	366
EUR	1,000	0.500	ING BANK NV 17/02/2027	932
EUR	300	3.000	ING BANK NV 21/05/2034	295
EUR	400	2.375	ING-DIBA AG 13/09/2030	384
EUR	400	3.750	KBC BANK NV 28/09/2026	404
EUR	1,000	0.010	KEB HANA BANK 26/01/2026	946
EUR	510	0.052	KOOKMIN BANK 15/07/2025	491
EUR	321	0.048	KOOKMIN BANK 19/10/2026	296
EUR	600	0.010	KOREA HOUSING FI 29/06/2026	560
EUR	380	4.082	KOREA HOUSING FINANCE CO 25/09/2027	388
EUR	303	3.124	KOREA HOUSING FINANCE CORP 18/03/2029	301
EUR	1,600	1.250	KUTXABANK SA 22/09/2025	1,556
EUR	1,000	1.000	LA BANQUE POST HOME LOAN 04/10/2028	915
EUR	380	0.010	LB BADEN-WUERTTEMBERG 16/07/2027	346
EUR	500	3.250	LB BADEN-WUERTTEMBERG 27/09/2027	502
EUR	700	0.125	LLOYDS BANK PLC 23/09/2029	596
EUR	1,034	4.551	MIRAV 2019-1 26/05/2065	1,033
EUR	800	3.000	MUENCHENER HYPOTHEKENBNK 14/08/2030	797
EUR	1,150	0.010	NATIONAL AUSTRAL 06/01/2029	994
EUR	1,000	0.875	NATIONAL AUSTRALIA BANK 19/02/2027	938
EUR	400	3.000	NORDEA KIINNITYSLUOTTO 12/04/2034	394
EUR	800	1.000	OP MORTGAGE BANK 05/10/2027	746
EUR	400	3.000	OP MORTGAGE BANK 17/07/2031	396
EUR	800	0.010	ROYAL BANK OF CANADA 05/10/2028	699
EUR	1,400	0.050	ROYAL BANK OF CANADA 19/06/2026	1,314
EUR	1,000	3.500	ROYAL BANK OF CANADA 25/07/2028	1,011
EUR	371	3.000	SANTANDER UK PLC 12/03/2029	368
EUR	700	3.375	SOCIETE GENERALE SFH 31/07/2030	707
EUR	300	0.125	SPAREBANK 1 BOLIGKREDITT 05/11/2029	256
EUR	200	0.010	SR BOLIGKREDITT AS 10/03/2031	162
EUR	700	0.010	SR-BOLIGKREDITT AS 08/09/2028	614
EUR	400	0.010	STADSHYPOTEK AB 24/11/2028	349
EUR	800	0.010	SUMITOMO MITSUI TR BK LT 15/10/2027	713
EUR	500	1.750	SWEDISH COVERED BOND 10/02/2032	451
EUR	311	5.226	TAURS 2019-FIN4 18/11/2031	299

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	3.715	TORONTO-DOMINION BANK 13/03/2030	1,024
EUR	600	3.191	TORONTO-DOMINION BANK 16/02/2029	599
EUR	840	0.010	UNICREDIT BANK AG 19/11/2027	755
EUR	2,000	0.625	UNICREDIT BANK AG 20/11/2025	1,925
EUR	700	0.010	UNICREDIT BANK AG 24/06/2030	583
EUR	600	3.125	UNICREDIT BANK GMBH 24/02/2028	599
EUR	300	2.875	UNICREDIT BK AUSTRIA AG 10/11/2028	295
EUR	500	0.625	UNICREDIT BK AUSTRIA AG 20/03/2029	443
EUR	300	0.250	UNICREDIT BK AUSTRIA AG 21/06/2030	252
EUR	400	3.125	UNICREDIT BK AUSTRIA AG 21/09/2029	398
EUR	800	0.010	WESTPAC BANKING CORP 22/09/2028	698
EUR	700	0.375	WESTPAC BANKING CORP 22/09/2036	487
EUR	800	0.010	WESTPAC SEC NZ/LONDON 08/06/2028	702
EUR	265	0.010	YORKSHIRE BUILDING SOC 13/10/2027	238
<b>Total</b>				<b>67,150</b>
Investment funds				2,377
Forward currency contracts				2
Interest futures				33
<b>Total of investments</b>				<b>69,562</b>

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.