CONTINU CLICK FONDS (NL)

Annual Report 2024

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1. GENERAL INFORMATION

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

Management Board

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

Members of the Management 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

Depositary

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

Independent auditor

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR 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. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	84,655	86,426	90,342	103,393	107,487
Shares outstanding (number)		11,145,198	12,262,286	13,429,812	14,735,406	16,316,566
Net asset value per share	€	7.60	7.05	6.73	7.02	6.59
Transaction price	€	7.58	7.04	6.73	7.01	6.58
Protection value	€	7.05	6.38	6.38	6.38	6.13
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	7.77	4.77	-4.13	6.51	0.94

* Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x €1,000	2024	2023	2022	2021	2020
Investment income and other results	15	126	21	66	51
Revaluation of investments	7,457	4,646	-3,817	7,091	1,249
Operating expenses	-781	-630	-412	-445	-495
Total investment result	**6,691**	**4,142**	**-4,208**	**6,712**	**805**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	-	0.01	-	-	-
Revaluation of investments	0.64	0.36	-0.27	0.46	0.07
Operating expenses	-0.07	-0.05	-0.03	-0.03	-0.03
Total investment result	**0.57**	**0.32**	**-0.30**	**0.43**	**0.04**

2.2 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	22,728	22,840	23,598	26,704	27,642
Shares outstanding (number)		2,996,064	3,247,588	3,518,748	3,821,001	4,216,569
Net asset value per share	€	7.59	7.03	6.71	6.99	6.56
Transaction price	€	7.57	7.03	6.71	6.98	6.55
Protection value	€	7.03	6.35	6.35	6.35	5.88
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	7.86	4.87	-4.04	6.61	1.03

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	4	34	8	17	10
Revaluation of investments	1,973	1,222	-988	1,816	340
Operating expenses	-188	-146	-86	-90	-98
Total investment result	**1,789**	**1,110**	**-1,066**	**1,743**	**252**

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	-	0.01	-	-	-
Revaluation of investments	0.63	0.36	-0.27	0.46	0.08
Operating expenses	-0.06	-0.04	-0.02	-0.02	-0.02
Total investment result	**0.57**	**0.33**	**-0.29**	**0.44**	**0.06**

2.3 Notes to the key figures

2.3.1 Reporting period

The key figures 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 Protection value

The aim is to provide 90% protection against the highest historical share price (net asset value), which is determined on the monthly reference date. Despite all relevant protection measures being taken, no guarantee can be given that the investment objective will be achieved.

2.3.5 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.

2.3.6 Index

None.

2.3.7 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.3.8 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.4 General information

Continu Click Fonds (NL) (‘the Sub-fund’) is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.9 Structure for more information). The 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. (hereafter: ‘GSAM BV’ or 'the manager'), 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 Management 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').

The AFM and the central bank of the Netherlands (‘De Nederlandsche Bank N.V.’, also referred to as ‘DNB‘) act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

The Sub-fund participates for more than 85% in another GSAM BV managed fund. The notes to the balance sheet include further information on this GSAM BV fund. This provides further insight in the actual investments in which the Sub-fund participates.

2.5 Objective

The Sub-fund aims to partially benefit from the upside potential of Dutch equities through financial instruments linked to the Amsterdam Exchanges Index (hereinafter referred to as the "AEX Index") or a comparable index. At the same time, it seeks to provide 90% protection of the highest historical net asset value determined on the monthly valuation date. Despite all relevant protective measures being taken, no guarantee can be provided to investors that the investment objective will be achieved.

2.6 Investment policy

The actively managed Sub-fund primarily invests its assets in short-term fixed income securities denominated in euros and derivatives. The investment in fixed income securities aims for protection, while the investment in derivatives aims for the upside potential of the Sub-fund. The fixed income securities have short maturities and high creditworthiness. Under normal market conditions, at least 90% of the portfolio is invested in fixed income securities. The derivatives invested in are call options with the AEX Index as the underlying asset, or an index closely resembling the fundamental principles of the AEX Index as outlined in its regulations.

The underlying investments of the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-fund has the ability to hold investments both directly and indirectly — for example, by taking exposure through derivatives or investments in other investment funds. A significant portion of the Sub-fund's assets will be invested by participating in the Geldmarkt Fonds (NL). The Geldmarkt Fonds (NL) invests in accordance with Regulation (EU) 2017/1131 on money market funds, published on June 30, 2017 in the Official Journal of the European Union (hereinafter referred to as the "Regulation").

In line with the Regulation, the Geldmarkt Fonds (NL) may invest its assets in all types of money market instruments, including commercial paper, deposits, treasury bills, deposit certificates, and bonds. All investments are denominated in euros. The Geldmarkt Fonds (NL) has the flexibility to hold investments both directly and indirectly — for example, through investments in other investment funds. To minimize the costs of investing in the Geldmarkt Fonds (NL), investments are made in a specific share class (Class D). The prospectus of the Geldmarkt Fonds (NL) is available on the manager's website (www.gsam.com/responsible-investing).

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These derivatives may be used to hedge risks and for efficient portfolio management. This may involve leverage, increasing the sensitivity of the Sub-fund to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole remains within its investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.
In addition to the above, the following applies to the investment policy of the Fund:

- To the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold them in the form of cash equivalents;
- To promote efficient management of assets, the cash equivalents of Goldman Sachs Paraplufonds 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. Money market investment funds and/or deposits will be chosen for investment in this context;
- Additional income may be generated through entering into lending transactions (securities lending from the investment portfolio);
- The Sub-fund may enter into repurchase agreements, acting as either buyer (reverse repo) or seller (repo);
- Subject to leverage financing provisions in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Sub-fund is 400%, and the maximum expected level of net leverage (commitment method) is 75%;
- The 'global exposure' of this Sub-fund is determined using the 'absolute Value-at-Risk' method;
- The manager of Goldman Sachs Paraplufonds 4 N.V. is authorized to incur short-term loans as debtor on behalf of the Sub-fund;
- Transactions with affiliated parties will occur under market terms;
- In accordance with the investment policy, the Sub-fund invests in financial instruments via securities exchanges and with counterparties approved by the manager. Major securities exchanges are located in Europe, with a possible example being Amsterdam.

The AFM has approved that more than twenty percent (20%) of the managed assets can be invested in another UCITS (Undertakings for Collective Investment in Transferable Securities).

2.7 Dividend policy

The Sub-fund does not distribute dividends.

2.8 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 involves the calculation of the net asset value, maintaining accounting records and processing 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.

2.9 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 Sub-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 31-12-2024	
Share Class U	
Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Continu Click Fonds (NL) - U
Commercial name	Continu Click Fonds (NL)
ISIN code	NL0010622320
Management fee	0.33%
Share Class G	
Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Continu Click Fonds (NL) - G
Commercial name	Continu Clickfonds
ISIN code	NL0010622338
Management fee	0.24%
Subscription and redemption fee	
Subscription fee	0.17%
Redemption fee	0.17%
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.

2.10 Transfer Agent

Shares of Share Classes U and G 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.

2.11 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 € 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 authorised 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.

2.12 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

- Procedure for appointing the independent auditor

  The audit committee is responsible for establishing the procedure for selecting the independent auditor.

- Reporting by the independent auditor

  The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

- Monitoring the independence of the independent auditor

  The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

- Approval of non-audit services.

  In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.13 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, categorised 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 utilises 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.

The section ‘Sub-fund specific developments in 2024’ of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 4.27% at the end of 2024 (end of 2023: 3.76%).

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.

The section ‘interest rate risk’ in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

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.

The section ‘currency risk’ in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

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 liquidity position 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).

The section ‘credit risk’ in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV’s license.

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. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. 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;
- Unauthorised 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 recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), 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.

Unauthorised 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 procuration policy. Within this process, a separation of functions has been made between ordering, entering and approving.

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 Sub-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, is determined by GSAM BV as ‘medium’ and is accepted through a formal risk acceptance.

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

The aforementioned 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 defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learnings, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group’s Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation”) as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

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.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section ‘Sub-fund specific developments in 2024’.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section ’risk appetite and risk policy within the investment policy’ highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Sub-fund’s position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio’s duration and credit ratings. Duration measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.
- The Sub-fund holds more than 85% of its assets in another investment fund. Information about this investment fund is included in the indirect investments.

2.14 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager’s operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section ‘In control statement’ provides further details on how the manager’s operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund’s sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.15 Leverage and Value-at-Risk

Leverage refers to the method by which the manager increases the position of a Sub-fund using borrowed money, securities lending, or leverage through derivative positions.

The Sub-fund uses the absolute Value-at-Risk (VaR) approach in line with ESMA Guidelines 10-788. The expected maximum leverage is detailed below.

The expected maximum leverage is expressed as the ratio of the Sub-fund’s economic position to its net asset value.

The allowed maximum leverage for the Sub-fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Sub-fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Paraplufonds 4 N.V.
Name Sub-fund	Continu Click Fonds (NL)
Global exposure	Absolute VaR

Information on Value-at-Risk (VaR):	**2024**	**2023**
Legal limit	20.0%	20.0%
VaR method used	Historical	Historical
Lowest VaR	1.7%	1.7%
Highest VaR	5.6%	5.2%
Average VaR	4.2%	3.2%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected net leverage level	75.0%	75.0%
Average net leverage level*	0.0%	0.0%
Maximum expected gross leverage level**	400.0%	100.0%
Average gross leverage level***	107.0%	70.8%

* The net leverage level is determined according to the commitment method taking into account netting and/or hedging.
** As of 30 April 2024 the maximum gross leverage level has been increased from 100% to 400%.
*** The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

2.16 Developments during the reporting period

2.16.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024.This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was “strongly committed to supporting maximum employment” alongside the 2% inflation target and that the risks to the Committee’s dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China’s recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed’s September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC’s pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps befitted from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump’s focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

2.16.2 Sub-fund specific developments in 2024

Market developments

The AEX TR Index relevant to the fund increased by approximately 14.7% in 2024.

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

The Sub-fund invests in short-term fixed-income securities denominated in euros and in derivatives. Investment in fixed income securities shall seek protection and investment in derivatives shall seek upward potential. The fixed-income securities in which investments are made are short term and have a high creditworthiness. Under normal market conditions, at least 90% of the portfolio is invested in fixed income securities. The derivatives in which investments are made are call options with the AEX index as underlying.

The Sub-fund's positive return was driven by the strong performance of the underlying equity index.

The Sub-fund's protective properties and stable equity participation rate (approximately 35-45% during 2024) resulted in the Sub-fund achieving a positive return but notably lower than the underlying AEX Index. The volatility was like the previous year 2023, which resulted in a stable participation rate. A higher interest rate meant that given the required protection, there was a bit more room to increase the participation rate when rolling the underlying call options.

Risk appetite and risk policy within the investment policy

The Sub-fund aims to offer 90% protection compared to the highest historical NAV (net asset value), which is determined on a monthly basis. Although all relevant measures for protection are taken, no guarantee can be given that the investment objective is met. The Sub-fund invests mainly in short-term fixed-income securities in euros and in derivatives.

Short-term fixed-income securities may include deposits, money market paper, short-term bonds, and similar. Under normal market conditions, at least 90% of the portfolio is invested in fixed income securities. The main risks associated with the fixed income investment are credit risks and interest rate risks. A good diversification is obtained within the Fund and the fixed-income securities in which investments are made are short term and have a high creditworthiness.

The investment in fixed-income securities is aimed at protection and with the derivatives towards the upward potential. The derivatives are call options on the AEX index or a comparable stock index. Options give the right to buy/ sell shares at a predetermined price. The main risks associated with derivatives are market risks and counterparty risks. Within the Sub-fund, mainly call options are traded to obtain market risk. The intrinsic value of a purchased call option is limited to zero and therefore cannot receive a negative intrinsic value. To provide liquidity, opposite call options with the same characteristics are sold.

Investors in European equities face different risks. Important risks are market risks such as equity market risk and interest rate risk. For example, geopolitical tensions have an impact on equity markets with higher volatility as a result. In addition, higher interest rates generate more income to support an increase and/or maintain participation rates.

These developments play an important role in the changes in the participation rate. In volatile markets, this can lead to large shifts in the participation rate in the underlying index via the call options. Weighing risks is an integral part of our investment process, partly due to the protective nature of the Sub-fund.

Derivatives

The Sub-fund uses derivatives. Call options are used to participate in the upward potential of the AEX Index.

Outlook

European equities in 2025 face a mixed outlook, shaped by subdued economic growth, structural challenges, and evolving monetary policy. The Eurozone is projected to grow by 1% in 2025, more than its modest upside surprise in growth last year of 0.7%. This pattern is weighed down by external pressures, particularly in manufacturing. A key theme in 2025 will be the divergence between manufacturing and services-driven economies within Europe. Countries like Germany, with a strong reliance on manufacturing, face headwinds from structural inefficiencies and the possible threat of US tariffs, which could deter investment in industrial sectors. In contrast, service-oriented economies such as Spain are better positioned to sustain growth, supported by domestic consumption. The European Central Bank's anticipated 125 basis point rate cut to 1.75% is expected to stimulate consumption and benefit sectors sensitive to borrowing costs, such as real estate and telecommunications. However, monetary easing is unlikely to resolve Europe's structural issues. Fiscal policies and reforms aimed at enhancing competitiveness remain essential, but progress on these fronts may be limited due to political fragmentation across the region. Despite these challenges, resilient consumer spending and lower interest rates could offer modest support for equity markets, particularly in consumer-facing and rate-sensitive sectors.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund's assets and liabilities at 31 December 2024.

2.16.3 Other aspects

Subsequent events

There have been no significant subsequent events after balance sheet date.

2.17 Remuneration during reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf/).

2.17.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.
No material changes were made to GSAM BV compensation policies during the year.

2.17.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.17.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). "). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million. and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	**3,766**	**15,672**

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	**3,012**	**14,995**

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.
2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.18 In control statement

As manager of Continu Click Fonds (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision (‘Besluit gedragstoezicht financiële ondernemingen’ or ‘Bgfo’), our responsibility to declare that for Continu Click Fonds (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Continu Click Fonds (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Investment funds	3.5.1	107,175	109,443
Options purchased	3.5.2	11,633	16,113
Total investments		**118,808**	**125,556**
Receivables	3.5.5		
Collateral		730	2,360
Total receivables		**730**	**2,360**
Other assets	3.5.6		
Cash and cash equivalents		80	95
Total other assets		**80**	**95**
Total assets		**119,618**	**128,011**
Shareholders' equity	3.5.7		
Issued capital		2,828	3,102
Share premium		77,144	87,233
Other reserves		18,931	13,679
Undistributed result		8,480	5,252
Shareholders' equity		**107,383**	**109,266**
Investments with negative market value			
Options written	3.5.3	4,155	4,778
Total investments with negative market value		**4,155**	**4,778**
Short term liabilities	3.5.8		
Payable to shareholders		18	113
Collateral		8,010	13,790
Other short term liabilities		52	64
Total short term liabilities		**8,080**	**13,967**
Total liabilities		**119,618**	**128,011**

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Revaluation of investments	3.6.1		
Realised revaluation of investments		4,714	4,951
Unrealised revaluation of investments		4,716	917
Other results	3.6.2		
Interest other		9	6
Subscription and redemption fee		10	10
Other income		-	144
Total operating income		**9,449**	**6,028**
OPERATING EXPENSES	3.6.3		
Operating costs		494	480
Interest other		475	296
Total operating expenses		**969**	**776**
Net result		**8,480**	**5,252**

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-62,456	-54,647
Sales of investments		78,011	62,024
Other results		9	151
Change in collateral		-4,150	3,190
Other interest paid		-475	-296
Operating costs paid		-506	-478
Total cashflow from investments activities		**10,433**	**9,944**
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		623	1,058
Payments for redemptions of shares		-11,081	-10,981
Subscription and redemption fee received		10	10
Total cashflow from financing activities		**-10,448**	**-9,913**
NET CASH FLOW		**-15**	**31**
Cash and cash equivalents opening balance		95	64
Cash and cash equivalents closing balance	**3.5.6**	**80**	**95**
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		80	95
Money market investment funds		5,965	7,356
Total position of cash and cash equivalents		**6,045**	**7,451**

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

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

The 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 financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements 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 financial statements, with the exception of the change disclosed in section 3.4.2.

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

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

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

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

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€).

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. As the Sub-fund does not have bonds and other fixed-income securities in the portfolio, there is no financial impact for the Sub-fund.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called ‘Three lines of defence’ model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund’s custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 4 N.V., which has the status of a tax-exempt investment institution 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.

3.4.5 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.

3.4.6 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Sub-fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.7 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

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.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.8 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	109,443	114,514
Purchases	45,600	38,381
Sales	-52,202	-47,232
Revaluation	4,334	3,780
Closing balance	**107,175**	**109,443**

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 held for cash management purposes.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Geldmarkt Fonds (NL) – D*	94,951	1,065.91	100.0%	101,210
Liquid Euro - Zz Cap EUR	5,599	1,065.43	0.3%	5,965
Closing balance				**107,175**

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Geldmarkt Fonds (NL) – D*	99,554	1,025.43	100.0%	102,087
Liquid Euro - Zz Cap EUR	7,177	1,024.97	0.3%	7,356
Closing balance				**109,443**

* Further information about this investment fund is provided in the Notes to Indirect Investments.

3.5.2 Options purchased

Amounts x € 1,000	2024	2023
Opening balance	16,113	9,228
Paid premium	10,484	11,151
Received at closure	-16,280	-8,003
Revaluation	1,316	3,737
Closing balance	**11,633**	**16,113**

3.5.3 Options written

Amounts x € 1,000	2024	2023
Opening balance	-4,778	-1,505
Received premium	-9,529	-6,739
Paid at closing	6,372	5,115
Revaluation	3,780	-1,649
Closing balance	**-4,155**	**-4,778**

3.5.4 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.4.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities, bonds, and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in the 'Interest Rate Risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

Options purchased

At 31 December 2024, the following options purchased and corresponding exposure and contract values are included in the investment portfolio.

Description	Expiration-date	Currency	Amount	Strikeprice	Exposure x € 1,000	Value x € 1,000
AEX Call	19-12-2026	EUR	60,000	850	51,000	5,180
AEX Call	23-3-2026	EUR	12,500	675	8,438	2,653
AEX Call	22-3-2027	EUR	12,500	700	8,750	2,478
AEX Call	20-6-2026	EUR	14,500	900	13,050	683
AEX Call	23-3-2026	EUR	5,000	775	3,875	639
Closing balance					**85,113**	**11,633**

At 31 December 2023, the following options purchased and corresponding exposure and contract values are included in the investment portfolio.

Description	Expiration-date	Currency	Amount	Strikeprice	Exposure x € 1,000	Value x € 1,000
AEX Call	21-12-2026	EUR	27,000	650	17,550	4,432
AEX Call	22-6-2026	EUR	13,000	550	7,150	3,124
AEX Call	22-12-2025	EUR	12,500	650	8,125	1,949
AEX Call	23-3-2026	EUR	12,500	675	8,438	1,754
AEX Call	18-3-2024	EUR	7,350	600	4,410	1,394
AEX Call	18-3-2024	EUR	6,500	600	3,900	1,233
AEX Call	18-3-2024	EUR	6,500	600	3,900	1,233
AEX Call	18-3-2024	EUR	7,350	700	5,145	678
AEX Call	23-9-2024	EUR	12,500	825	10,313	239
AEX Call	23-9-2024	EUR	22,500	900	20,250	77
Closing balance					**89,181**	**16,113**

Options written

At 31 December 2024, the following options written and corresponding exposure and contract values are included in the investment portfolio.

Description	Expiration-date	Currency	Amount	Strikeprice	Exposure x € 1,000	Value x € 1,000
AEX Call	21-3-2026	EUR	-12,500	675	-8,438	-2,653
AEX Call	21-12-2026	EUR	-10,000	850	-8,500	-863
AEX Call	23-3-2026	EUR	-5,000	775	-3,875	-639
Closing balance					**-20,813**	**-4,155**

At 31 December 2023, the following options written and corresponding exposure and contract values are included in the investment portfolio.

Description	Expiration-date	Currency	Amount	Strikeprice	Exposure x € 1,000	Value x € 1,000
AEX Call	18-3-2024	EUR	-7,350	600	-4,410	-1,395
AEX Call	18-3-2024	EUR	-6,500	600	-3,900	-1,233
AEX Call	18-3-2024	EUR	-6,500	600	-3,900	-1,233
AEX Call	18-3-2024	EUR	-7,350	700	-5,145	-678
AEX Call	23-9-2024	EUR	-12,500	825	-10,313	-239
Closing balance					**-27,668**	**-4,778**

3.5.4.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is -0.48 (2023: -0.41). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond’s price to changes in interest rates, taking into account any embedded options associated with the bond.

3.5.4.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	107,383	-	107,383	107,383	100.0%
Total				**107,383**	**100.0%**

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	109,266	-	109,266	109,266	100.0%
Total				**109,266**	**100.0%**

3.5.4.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund invests indirectly through underlying investment funds in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund is 119,618 (2023:128,011).

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the short-term ratings of S&P, Moody’s, and Fitch.

At 31 December 2024

Moody’s		Standard & Poor’s		Fitch	
P-1	9.8%	A-1+	12.9%	F-1+	25.3%
P-2	0.0%	A-1	28.3%	F-1	40.6%
P-3	0.0%	A-2	3.1%	F-2	1.7%
No rating	90.2%	No rating	55.8%	No rating	32.5%
Total	**100,0%**	**Total**	**100,0%**	**Total**	**100,0%**

At 31 December 2023

Moody’s		Standard & Poor’s		Fitch	
P-1	9,0%	A-1+	6,5%	F-1+	11,5%
P-2	2,9%	A-1	16,6%	F-1	49,3%
P-3	0,0%	A-2	15,4%	F-2	12,5%
No rating	88,1%	No rating	61,5%	No rating	26,7%
Total	**100,0%**	**Total**	**100,0%**	**Total**	**100,0%**

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

3.5.4.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
  - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
  - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
  - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
  - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
  - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
  - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.4.6 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
- Equities admitted to or traded on a regulated market, provided that these equities 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 collateralised 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 collateralised 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 collateralised 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 collateralised 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.

Overview collateral at 31 December 2024

- Cash collateral related to OTC derivatives is recorded on the balance sheet under receivables (for provided cash collateral) and/or current liabilities (for received cash collateral).

Overview cash collateral

At 31 December 2024

Counterparty	Country	Clearing mechanism	Currency	Value x € 1,000
Provided cash collateral				
BNP Paribas SA	France	Bilateral	EUR	730
Total provided cash collateral				**730**
Received cash collateral				
Barclays Bank Ireland PLC	Ireland	Bilateral	EUR	7,280
Morgan Stanley Europe SE	Germany	Bilateral	EUR	730
Total received cash collateral				**8,010**

3.5.4.7 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Other method*	114,653	120,778
Closing balance	**114,653**	**120,778**

* Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end. Additionally, 'Other Method' encompasses investments valued using a service provided by data vendors known as 'evaluated price service.' This service involves data vendors assessing the most accurate price for the relevant investment instruments based on multiple sources. The Sub-fund determines the valuation of these instruments based on the prices provided by the data vendors.

3.5.4.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Other*	114,653	120,778
Closing balance	**114,653**	**120,778**

* This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.5 Receivables

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

Collateral

Collateral relates to the cash collateral provided for OTC derivatives.

3.5.6 Other assets

Cash and cash equivalents

This concerns freely available bank accounts. Interest on these bank accounts is received or paid based on current market interest rates.

3.5.7 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class U	Class G	Total
Issued capital			
Opening balance	2,452	650	3,102
Subscriptions	17	-	17
Redemptions	-240	-51	-291
Closing balance	**2,229**	**599**	**2,828**
Share premium			
Opening balance	68,749	18,484	87,233
Subscriptions	606	-	606
Redemptions	-8,845	-1,850	-10,695
Closing balance	**60,510**	**16,634**	**77,144**
Other reserves			
Opening balance	11,083	2,596	13,679
Transfer from Undistributed result	4,142	1,110	5,252
Closing balance	**15,225**	**3,706**	**18,931**
Undistributed result			
Opening balance	4,142	1,110	5,252
Transfer to Other reserves	-4,142	-1,110	-5,252
Net result for the period	6,691	1,789	8,480
Closing balance	**6,691**	**1,789**	**8,480**
Total shareholders' equity	**84,655**	**22,728**	**107,383**

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

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class U	Class G	Total
Issued capital			
Opening balance	2,687	703	3,390
Subscriptions	30	-	30
Redemptions	-265	-53	-318
Closing balance	**2,452**	**650**	**3,102**
Share premium			
Opening balance	76,572	20,299	96,871
Subscriptions	1,028	-	1,028
Redemptions	-8,851	-1,815	-10,666
Closing balance	**68,749**	**18,484**	**87,233**
Other reserves			
Opening balance	15,291	3,662	18,953
Transfer from Undistributed result	-4,208	-1,066	-5,274
Closing balance	**11,083**	**2,596**	**13,679**
Undistributed result			
Opening balance	-4,208	-1,066	-5,274
Transfer to Other reserves	4,208	1,066	5,274
Net result for the period	4,142	1,110	5,252
Closing balance	**4,142**	**1,110**	**5,252**
Total shareholders' equity	**86,426**	**22,840**	**109,266**

3.5.8 Short term liabilities

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

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Collateral

Collateral relates to cash collateral received for OTC derivatives.

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	52	64
Closing balance	**52**	**64**

3.5.9 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains investment funds	713	317
Unrealised gains investment funds	3,621	3,472
Realised losses investment funds	-	-6
Unrealised losses investment funds	-	-3
Realised gains options purchased	6,915	5,265
Unrealised gains options purchased	2,380	1,820
Realised losses options purchased	-4,911	-
Unrealised losses options purchased	-3,068	-3,348
Realised gains options written	4,655	-
Unrealised gains options written	1,844	-
Realised losses options written	-2,658	-625
Unrealised losses options written	-61	-1,024
Total revaluation of investments	**9,430**	**5,868**
Realised revaluation of investments	4,714	4,951
Unrealised revaluation of investments	4,716	917
Total revaluation of investments	**9,430**	**5,868**

3.6.2 Other result

Interest other

Interest other relates to the interest earned on cash and cash equivalents and collateral during the reporting period.

Subscription and redemption fee

Subscription and redemption fee relates to 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	10	10

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	0.09%	1 January 2024	16 December 2024
	0.17%	16 December 2024	31 December 2024
Redemption fee	0.09%	1 January 2024	16 December 2024
	0.17%	16 December 2024	31 December 2024

Other income

Interest received related to withholding tax.

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 annual report.

Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions and collateral.

3.7 Indirect investments

In accordance with Article 122, 123 and 124 of the Decree on the Supervision of the Conduct of Financial Enterprises, the financial statements must include a disclosure regarding investments in other investment funds. During the reporting period, the Sub-fund invested an average of more than 85% of its assets in one or more investment funds.

Below is an overview providing detailed information on each indirect investment.

3.7.1 Geldmarkt Fonds (NL) - D

General information	
Launch of Sub-fund	12-05-2014
Launch Share Class	1-10-2018
Type of investments	Short-term money market
Index	Euribor (1month) – 12,5 bps
Country of domicile	The Netherlands
Supervisor	Autoriteit Financiële Markten
Annual report available from	Goldman Sachs Asset Management B.V.
Website	https://am.gs.com

General

At 31 December 2024, Continu Click Fonds (NL) participates in Share Class D of the Sub-fund Geldmarkt Fonds (NL). The information included under indirect investments relates to the Sub-fund unless otherwise indicated.

Reporting period

The data provided relates to the position at 31 December and the period from 1 January to 31 December of the respective year, unless otherwise stated.

Investment policy

The Sub-fund may invest in all types of money market instruments including commercial paper, deposits, treasury bills, deposit certificates, and bonds. All investments are denominated in euros. The manager applies its own internal credit quality assessment procedure to evaluate the credit quality of a money market instrument. If the internal credit quality assessment procedure results in an investment grade rating of Baa3 or higher, the issuer is considered to have received a favourable assessment. Additionally, the Sub-fund only invests in senior issues of issuers that have received at least an investment grade rating from one or more rating agencies such as Moody's, Standard and Poor's, and/or Fitch.

For more detailed information on the investment policy, please refer to the annual report of the respective fund. This annual report is available on the manager's website.

Investment result

Amounts x € 1,000	2024	2023
Investment income	1,493	1,408
Operating expenses	39	45
Revaluation	3,533	3,158
Total investment result	**4,987**	**4,521**
Ongoing Charges Figure	0.00%	0.00%

The ongoing charge figure included relates to Share Class D of Geldmarkt Fonds (NL).

Revaluation of investments

Amounts x € 1,000	2024	2023
Realised gains bonds and other fixed income securities	3,355	2,653
Unrealised gains bonds and other fixed income securities	585	689
Realised losses bonds and other fixed income securities	-100	-109
Unrealised losses bonds and other fixed income securities	-671	-292
Realised gains investment funds	26	7
Unrealised gains investment funds	338	213
Realised losses investment funds	-	-3
Total revaluation of investments	**3,533**	**3,158**
Realised revaluation of investments	3,281	2,548
Unrealised revaluation of investments	252	610
Total revaluation of investments	**3,533**	**3,158**

Asset information

The table below provides the asset details of Share Class D of Geldmarkt Fonds in which the Sub-fund has participated.

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	101,210	102,087	107,480
Shares outstanding (number)	94,951	99,555	108,432
Net asset value per share (in €)	1,065.91	1,025.43	991.22

Shareholders interest

The participation outlined below refers to a shareholders' interest in the Geldmarkt Fonds (NL) in which Continu Click Fonds (NL) has invested.

At 31 December 2024

Amounts x € 1,000	Net asset value per share	Ownership-percentage
Interest Continu Click Fonds (NL)	101,210	80.8%
Interest other shareholders	24,102	19.2%
Total	**125,312**	**100,0%**

At 31 December 2023

Amounts x € 1,000	Net asset value per share	Ownership-percentage
Interest Continu Click Fonds (NL)	102,087	79.5%
Interest other shareholders	26,265	20.5%
Total	**128,352**	**100,0%**

Composition of investments

Amounts x € 1,000

Type of investment	31-12-2024	31-12-2023
Bonds and other fixed income securities	104,945	107,927
Deposits issued	9,000	13,700
Investment funds	10,287	6,150
Total investments	**124,232**	**127,777**

For more detailed information on the composition of the investments, please refer to the annual report of the respective fund. This annual report is available on the manager's website.

Investment movements

The movements in investments relates to the period from 1 January through 31 December. The recorded gains and losses include currency exchange differences.

Amount x € 1,000	2024	2023
Bonds and other fixed income securities		
Opening balance	107,927	134,873
Purchases	448,142	713,713
Sales	-454,293	-743,600
Revaluation	3,169	2,941
Closing balance	**104,945**	**107,927**
Deposits issued		
Opening balance	13,700	4,000
Deposits issued	2,737,600	2,008,800
Repayments	-2,742,300	-1,999,100
Closing balance	**9,000**	**13,700**
Investment funds		
Opening balance	6,150	6,839
Purchases	4,301	-
Sales	-528	-906
Revaluation	364	217
Closing balance	**10,287**	**6,150**

3.8 Other general notes

3.8.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	2	-

For transactions in Dutch GSAM BV funds, the transaction costs are equal to the subscription and redemption fees charged by the respective funds upon buying and selling. These transaction costs are included in the cost price of the investments and are included in the result of the Fund through the revaluation of the investments. The transaction costs of investments in Dutch GSAM BV funds are not recorded separately, so that these costs are not included in the quantifiable transaction costs.

No costs are involved with transactions in Liquid Euro.

3.8.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	62,456	54,647
Sales of investments	78,011	61,974
Total of investment transactions	**140,467**	**116,621**
Subscriptions	623	1,058
Redemptions	10,986	10,984
Total of subscription and redemption of shares	**11,609**	**12,042**
Portfolio turnover	**128,858**	**104,579**
Average net asset value of the Sub-fund	112,129	112,276
Portfolio turnover ratio	**115**	**93**

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.8.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm’s length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Classes U and G. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 69.6% of the total transaction volume for the reporting period.

3.8.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.8.5 Appropriation of the result

In the upcoming general meeting, it will be proposed to add the net result of Share Classes U and G of the Sub-fund to the other reserves.

3.8.6 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.9 Notes to Share Class U

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**86,426**	**90,342**
Subscriptions	623	1,058
Redemptions	-9,085	-9,116
	-8,462	**-8,058**
Investment income	-342	-
Other results	15	126
Management fee	-294	-292
Custody fees	-2	-2
Other expenses	-111	-102
Interest expenses	-32	-234
	-766	**-504**
Revaluation of investments	7,457	4,646
Closing balance	**84,655**	**86,426**

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	84,655	86,426	90,342
Shares outstanding (number)	11,145,198	12,262,286	13,429,812
Net asset value per share (in €)	7.60	7.05	6.73

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	7.77	4.77	-4.13

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	294	292
Other costs	113	104
Total operating costs Share Class U	**407**	**396**

The management fee for Share Class U of the Sub-fund is 0.33% 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 58 (2023: 58) for investing in GSAM BV funds.

The audit fees attributable to Share Class U for 2024 amount to 14 (2023: 13) for the audit of the financial statements and 8 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

For Share Class U, the other costs are based on the actual expenses incurred by the share class. Due to the relatively minor size of these costs, they are not separately quantified in the prospectus. For these reasons, a comparative overview with the cost levels specified in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.33%	0.33%
Other costs	0.13%	0.12%
Total Share Class U	**0.46%**	**0.45%**

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.10 Notes to Share Class G

3.10.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	**22,840**	**23,598**
Redemptions	-1,901	-1,868
	-1,901	**-1,868**
Investment income	-92	-
Other results	4	34
Management fee	-57	-56
Custody fees	-	-1
Other expenses	-30	-27
Interest expenses	-9	-62
	-184	**-112**
Revaluation of investments	1,973	1,222
Closing balance	**22,728**	**22,840**

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	22,728	22,840	23,598
Shares outstanding (number)	2,996,064	3,247,588	3,518,748
Net asset value per share (in €)	7.59	7.03	6.71

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	7.86	4.87	-4.04

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	57	56
Other costs	30	28
Total operating costs Share Class G	**87**	**84**

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

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

The other costs also include regular and/or ongoing costs of 15 (2023: 15) for investing in GSAM BV funds.

The audit fees attributable to Share Class G for 2024 amount to 4 (2023: 3) for the audit of the financial statements and 2 (2023: 1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

For Share Class G, the other costs are based on the actual costs incurred by the Share Class. Due to the relatively minor scale of these costs, they are not further quantified in the prospectus. For these reasons, a comparative overview with the cost level specified in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class G of the Sub-fund, these costs are included in the fixed service fee or all-in fee.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.24%	0.24%
Other costs	0.13%	0.12%
Total Share Class G	**0.37%**	**0.36%**

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

The Hague, 23 April 2025

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 Management 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 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.

4.3 Independent auditor’s report

The report of the independent auditor is included on the next page.

Independent auditor's report

To: the shareholders of Continu Click Fonds (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 4 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Continu Click Fonds (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Continu Click Fonds (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

Independence

We are independent of Continu Click Fonds (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Continu Click Fonds (NL) and its environment and the components of the internal control system. This included the Manager’s risk assessment process, the Manager’s process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager’s fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.

Audit approach going concern

As disclosed in section ‘Continuity Management’ in the notes to the financial statements the management board performed their assessment of the Fund’s ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board’s going-concern assessment included, amongst others:

- considered whether the Manager’s going-concern assessment included all relevant information of which we were aware as a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager’s most important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager’s assessment.

Our procedures did not result in outcomes contrary to the Manager’s assumptions and judgements used in the application of the going-concern assumption.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025
PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

Appendix to our auditor’s report on the financial statements 2024 of the Fund

In addition to what is included in our auditor’s report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor’s responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board’s use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.