

GOLDMAN SACHS EURO OBLIGATIE 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
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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

Depository

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

Fund Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG 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 P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	137,323	140,595	139,447	186,257	202,148
Shares outstanding (number)		4,533,134	4,717,985	5,063,525	5,294,740	5,501,467
Net asset value per share	€	30.29	29.80	27.54	35.18	36.74
Transaction price	€	30.28	29.78	27.52	35.16	36.73
Dividend per share	€	0.40	0.41	0.40	0.47	0.49
Net performance Share Class	%	3.04	9.79	-20.63	-3.00	3.08
Performance of the index	%	2.63	7.19	-17.17	-2.85	4.05
Relative performance	%	0.41	2.60	-3.46	-0.15	-0.97

* 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	1,935	2,049	2,254	3,063	4,258
Revaluation of investments	2,895	11,584	-38,721	-8,020	3,034
Operating expenses	-693	-690	-785	-961	-1,055
Total investment result	4,137	12,943	-37,252	-5,918	6,237

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.42	0.42	0.44	0.57	0.73
Revaluation of investments	0.63	2.36	-7.59	-1.50	0.52
Operating expenses	-0.15	-0.14	-0.15	-0.18	-0.18
Total investment result	0.90	2.64	-7.30	-1.11	1.07

2.2 Key figures Share Class O

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	195	198	159	182	135
Shares outstanding (number)		5,964	6,249	5,500	5,026	3,612
Net asset value per share	€	32.72	31.71	28.85	36.31	37.38
Transaction price	€	32.70	31.70	28.83	36.29	37.37
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.17	9.92	-20.53	-2.88	3.20
Performance of the index	%	2.63	7.19	-17.17	-2.85	4.05
Relative performance	%	0.54	2.73	-3.36	-0.03	-0.85

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	3	1	3	2	2
Revaluation of investments	4	15	-49	-7	3
Operating expenses	-1	-	-1	-	-
Total investment result	6	16	-47	-5	5

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.50	0.17	0.45	0.49	0.63
Revaluation of investments	0.66	2.57	-7.39	-1.70	0.95
Operating expenses	-0.17	-	-0.15	-	-
Total investment result	0.99	2.74	-7.09	-1.21	1.58

2.3 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	154,495	163,468	172,689	283,364	451,928
Shares outstanding (number)		7,157,139	7,822,762	9,094,979	11,874,941	18,414,764
Net asset value per share	€	21.59	20.90	18.99	23.86	24.54
Transaction price	€	21.58	20.89	18.98	23.85	24.53
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.30	10.06	-20.43	-2.77	3.32
Performance of the index	%	2.63	7.19	-17.17	-2.85	4.05
Relative performance	%	0.67	2.87	-3.26	0.08	-0.73

Summary of investment result

Amounts x €1,000	2024	2023	2022	2021	2020
Investment income and other results	2,214	2,474	3,115	6,087	9,024
Revaluation of investments	3,222	13,520	-53,971	-15,250	6,730
Operating expenses	-404	-428	-555	-989	-1,153
Total investment result	5,032	15,566	-51,411	-10,152	14,601

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.30	0.29	0.30	0.39	0.48
Revaluation of investments	0.43	1.59	-5.24	-0.98	0.36
Operating expenses	-0.05	-0.05	-0.05	-0.06	-0.06
Total investment result	0.68	1.83	-4.99	-0.65	0.78

2.4 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	22,767	22,678	21,155	27,034	26,286
Shares outstanding (number)		1,058,824	1,089,161	1,117,878	1,136,339	1,074,037
Net asset value per share	€	21.50	20.82	18.92	23.79	24.47
Transaction price	€	21.49	20.81	18.91	23.78	24.46
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.27	10.02	-20.45	-2.79	3.29
Performance of the index	%	2.63	7.19	-17.17	-2.85	4.05
Relative performance	%	0.64	2.83	-3.28	0.06	-0.76

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	318	321	349	419	516
Revaluation of investments	474	1,827	-5,863	-1,095	393
Operating expenses	-65	-63	-70	-76	-75
Total investment result	727	2,085	-5,584	-752	834

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.30	0.29	0.30	0.38	0.48
Revaluation of investments	0.44	1.65	-5.10	-1.00	0.37
Operating expenses	-0.06	-0.06	-0.06	-0.07	-0.07
Total investment result	0.68	1.88	-4.86	-0.69	0.78

2.5 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	488,786	518,506	501,012	716,159	902,492
Shares outstanding (number)		21,321,151	23,413,311	24,950,327	28,437,845	34,917,957
Net asset value per share	€	22.92	22.15	20.08	25.18	25.85
Transaction price	€	22.91	22.13	20.07	25.17	25.84
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.52	10.29	-20.26	-2.56	3.54
Performance of the index	%	2.63	7.19	-17.17	-2.85	4.05
Relative performance	%	0.89	3.10	-3.09	0.29	-0.51

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	6,872	7,835	8,231	13,012	19,348
Revaluation of investments	9,838	41,927	-141,665	-33,489	11,410
Operating expenses	-224	-249	-257	-432	-435
Total investment result	16,486	49,513	-133,691	-20,909	30,323

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.31	0.31	0.32	0.41	0.51
Revaluation of investments	0.45	1.64	-5.49	-1.06	0.30
Operating expenses	-0.01	-0.01	-0.01	-0.01	-0.01
Total investment result	0.75	1.94	-5.18	-0.66	0.80

2.6 Notes to the key figures

2.6.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.6.2 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.

2.6.3 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.

2.6.4 Net performance

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

2.6.5 Index

Bloomberg Euro-Aggregate.

2.6.6 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.

2.6.7 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.

2.7 General information

Goldman Sachs Euro Obligatie Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.12 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.

2.8 Objective

The Fund aims to achieve a better overall long-term return than the index through active management.

2.9 Investment policy

The Sub-fund invests primarily in a diversified portfolio of fixed-income securities and funds that invest in fixed-income securities expressed in euros. The Sub-fund is actively managed and invests directly and indirectly (via investment funds) in investment grade corporate bonds (with a rating from AAA to BBB- or similar rating), whereby index divergence limits are applied. The composition of the investments of the Sub-fund may vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in securities that are not part of the index. The Sub-fund may, to a limited extent, invest in debt instruments without an official rating, provided that the manager has given them its own rating that is at least equal to the lowest rating as stated above. If, because of market developments, investments at any time no longer at least meet the above minimum credit rating (because of a downgrade), the manager will strive to sell such investments within three months, unless the sale of the investments, given the market conditions at that time in the manager's estimation, is not in the interest of the investors in the Sub-fund.

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

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

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

The Sub-fund can hold the investments both directly and indirectly – such as taking on exposure in the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

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

- The Sub-fund mainly invests in fixed-income securities denominated in euros;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- In so far as investments are made in other currencies of developed countries, the aim is to hedge the entire currency and interest-rate risks;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- In order to promote the efficient management of the assets, the management of the cash reserves of NN Paraplufonds 4 N.V. will be centralised by the manager with a view to reducing the risk by way of diversification, whereby the aim is also to achieve the best possible return. By way of this cash management, the manager expects to achieve a better result than if the monies were managed on an individual basis. As a result, it will choose to invest in money market funds and/or to hold deposits;
- Additional income may be generated by entering into “lending transactions” (the lending of securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. In this respect, the Sub-fund may act as the buyer (reverse repo) or the seller (repo);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 250% and the maximum expected net leverage (commitment method) is 150%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 4 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager.

2.10 Dividend policy

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

The dividend for Share Class P is paid on an annual basis. Share Classes G, O, U, and Z do not distribute dividends.

2.11 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.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.12 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 P

Investor type	This is a listed Share Class intended for private (non-professional) investors.	
Legal Name	Goldman Sachs Euro Obligatie Fonds (NL) - P	
Commercial name	Goldman Sachs Euro Obligatie Fonds (NL)	
Trading symbol	GSEOF	
ISIN code	NL0006311797	
Management fee	0.40%	
Fixed service fee	0.10%	

Share Class O

Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.	
Legal name	Goldman Sachs Euro Obligatie Fonds (NL) - O	
Commercial name	Goldman Sachs Euro Obligatie Fonds (NL) - O	
ISIN code	NL0012650386	
Management fee	0.28%	
Fixed service fee	0.10%	

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	Goldman Sachs Euro Obligatie Fonds (NL) - U	
Commercial name	Goldman Sachs Rente Fonds (NL)	
ISIN code	NL0010622247	
Management fee	0.21%	

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	Goldman Sachs Euro Obligatie Fonds (NL) - G	
Commercial name	Obligatiefonds	
ISIN code	NL0010622254	
Management fee	0.24%	

Share Class Z

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	Goldman Sachs Euro Obligatie Fonds (NL) - Z	
Commercial name	Goldman Sachs Euro Obligatie Fonds (NL) - Z	
ISIN code	NL0010622262	

Subscription and redemption fee

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

Fees

Management fee

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

Fixed service fee

In addition to the management fee, an annual fixed service 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.

2.13 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Sub-fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.14 Transfer Agent

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

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

2.15 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.

2.16 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.

2.17 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. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

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 8.45% at the end of 2024 (end of 2023: 8.15%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 1.65% at the end of 2024 (end of 2023: 1.67%).

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 procurement 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, or at the level of the foreign GSAM BV entities.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the 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-learning, 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.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- 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.

2.18 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.

2.19 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 relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed 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	Goldman Sachs Euro Obligatie Fonds (NL)
Global exposure	Relative VaR
Reference portfolio	Bloomberg Euro-Aggregate

Information on Value-at-Risk (VaR):	2024	2023
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	92.4%	87.2%
Highest VaR	128.0%	141.1%
Average VaR	107.9%	110.5%
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	150.0%	150.0%
Average net leverage level*	43.7%	46.5%
Maximum expected gross leverage level	250.0%	250.0%
Average gross leverage level**	162.2%	180.9%

* The net leverage level is determined according to the commitment method taking into account netting and/or hedging.

** The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

2.20 Developments during the reporting period

2.20.1 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.

2.20.2 Sub-fund specific developments 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 had a positive performance last year. Yield income and active positioning were the main contributors.

The Sub-fund outperformed the benchmark, driven mainly by positive contributions from our active duration, country and credit positioning.

Our active duration positions were taken in a variety of 10yr government bonds, positioning for expected rises and falls in the yields of these bonds. Being underweight German duration in the second quarter while German yields rose worked particularly well.

In our active country positions we aim to take advantage of the relative value between different countries. Being underweight German government bonds versus other euro government bonds and euro swaps is an example of an active country position that did well last year.

Throughout 2024 the portfolio was overweight corporate bonds and asset backed-securities. This also added significantly to returns as these type of bonds performed well last year and outperformed government bonds.

Other active positions had relatively small contributions to total performance last year.

Risk appetite and risk policy within the investment policy

Fixed Income investors face different risks, as described in the section "Principle risks and uncertainties". Goldman Sachs Euro Obligatie Fonds (NL) invests primarily in a diversified portfolio of high-quality bonds denominated in euros (with a rating of AAA to BBB-). By ensuring a good diversification in these bonds, we aim to achieve an optimal relationship between the expected return and the expected risks. Assessing risks and setting up the portfolio to these circumstances are an integral part of our investment process. By diversifying the portfolio, we reduce high concentration risks. We aim to make optimal use of the valuation differences between different countries, different issuers and different maturities.

Derivatives

We used the following derivatives in order to take active views and/or hedge various unwanted risks:

- Interest rate futures: to take active macro views and also to hedge unwanted rate risks relative to the benchmark;
- Interest rate swaps, to take active macro views and also to hedge unwanted rate risks relative to the benchmark;
- Credit default swaps, to take active macro views and also to hedge unwanted rate risks relative to the benchmark;

The importance of derivatives in the investment process is significant, as derivatives are often used for the purpose of taking active positions versus the benchmark.

Outlook

The global expansion is at the start of 2025 continuing, led by the US and powered by consumer spending. Corporate balance sheets remain in good shape, underpinning continued income potential across corporate credit. However, the US has ushered in a new President and a new source of market volatility. Heightened uncertainty around US trade policy, coupled with structural themes such as deglobalization and destabilization in geopolitics are likely to have an impact on business confidence, economic growth and inflation in Europe. On the other hand, European countries are reacting to this new environment by planning to increase fiscal spending, especially on defence. As a result the longer-term prospects for European growth and inflation are balanced, albeit with elevated uncertainty.

The ECB is expected to cut rates a few more times to neutral, around 2%, as core-inflation looks like it will drop to around 2% in the second half of the year. Government-bond yields with maturities longer than 5 years are expected to remain more or less unchanged over the next twelve months but with significant risks on both sides. Positive growth, falling inflation and further rate cuts by the ECB will continue to provide a positive backdrop for credit spreads.

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.

2.20.3 Other aspects

Subsequent events

In 2025 the participation in Euro Credit Fund (NL) - D has been sold. This has been done via a redemption in kind whereby the assets (excluding derivatives) have been transferred. This trade for a total of € 158.8 million was done on 7 February 2025.

2.21 Remuneration during the 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>).

2.21.1 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>).

2.21.2 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.

2.21.3 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>).

2.21.4 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>).

2.21.5 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.

2.21.6 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>).

2.21.7 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>).

2.21.8 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>).

2.21.9 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.

2.22 In control statement

As manager of Goldman Sachs Euro Obligatie 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 Goldman Sachs Euro Obligatie 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 Goldman Sachs Euro Obligatie 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			
Bonds and other fixed income securities	3.5.1	476,259	493,257
Investment funds	3.5.2	314,662	347,178
Interest futures	3.5.3	185	4,974
Interest rate swaps	3.5.4	5,790	52,536
Credit default swaps sold	3.5.6	-	3,752
Total investments		796,896	901,697
Receivables			
	3.5.8		
Interest receivable		5,960	5,504
Receivable from shareholders		-	27
Other receivables		7	6
Total receivables		5,967	5,537
Other assets			
	3.5.9		
Cash and cash equivalents		9,868	15,684
Total other assets		9,868	15,684
Total assets		812,731	922,918
Shareholders' equity			
	3.5.10		
Issued capital		6,815	7,411
Share premium		664,153	729,966
Revaluation reserve		1,215	54,553
Other reserves		104,995	-26,608
Undistributed result		26,388	80,123
Shareholders' equity		803,566	845,445
Investments with negative market value			
Interest futures	3.5.3	2,555	11,862
Interest rate swaps	3.5.4	4,577	30,308
Total investments with negative market value		7,132	42,170
Short term liabilities			
	3.5.11		
Payable to credit institutions		1,144	23,673
Payable to shareholders		707	7,827
Collateral		-	3,600
Other short term liabilities		182	203
Total short term liabilities		2,033	35,303
Total liabilities		812,731	922,918

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Interest from investments		10,964	12,210
Revaluation of investments	3.6.2		
Realised revaluation of investments		19,745	-29,348
Unrealised revaluation of investments		-3,312	98,221
Other results	3.6.3		
Interest other		304	343
Subscription and redemption fee		49	127
Other income		25	4
Total operating income		27,775	81,557
OPERATING EXPENSES			
	3.6.4		
Operating costs		1,386	1,431
Interest other		1	3
Total operating expenses		1,387	1,434
Net result		26,388	80,123

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		-620,462	-463,686
Sales of investments		706,658	472,180
Interest on investments received		10,508	11,651
Interest on investments paid		-	-61
Other results		328	342
Change in collateral		-3,600	2,700
Other interest paid		-1	-3
Operating costs paid		-1,407	-1,438
Total cashflow from investments activities		92,024	21,685
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		16,863	60,192
Payments for redemptions of shares		-90,365	-119,794
Subscription and redemption fee received		49	127
Dividend paid		-1,858	-2,003
Total cashflow from financing activities		-75,311	-61,478
NET CASH FLOW		16,713	-39,793
Cash and cash equivalents opening balance		-7,989	31,804
Cash and cash equivalents closing balance	3.5.9	8,724	-7,989
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		8,724	-7,989
Money market investment funds		-	24,868
Total position of cash and cash equivalents		8,724	16,879

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.

Goldman Sachs Euro Obligatie 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 (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
British Pound	GBP	0.82679	0.86651
US Dollar	USD	1.03547	1.10463

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. The impact of this change is less than 10 basis points on the net asset value of the Sub-fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

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 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 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.

3.4.7 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.

3.4.8 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.

3.4.9 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 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	493,257	466,693
Purchases	314,957	111,824
Sales and repayments	-325,642	-110,309
Revaluation	-6,313	25,049
Closing balance	476,259	493,257

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	347,178	340,360
Purchases	285,350	321,986
Sales	-334,663	-338,951
Revaluation	16,797	23,783
Closing balance	314,662	347,178

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 was 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
Euro Credit Fund (NL) - D	144,433	1,090.34	34.4%	157,482
Goldman Sachs AAA ABS - Zz Cap EUR	212	279,986.06	64.3%	59,407
Goldman Sachs European ABS - Z Cap EUR	15,601	6,267.29	29.0%	97,773
Closing balance				314,662

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Covered Bond Fund (NL) - D	59,538	948.07	56.9%	56,446
Euro Credit Fund (NL) - D	158,878	1,033.61	36.1%	164,218
Goldman Sachs AAA ABS - Zz Cap EUR	305	266,051.78	47.4%	81,192
Goldman Sachs European ABS - Z Cap EUR	3,531	5,793.29	28.5%	20,454
Liquid Euro - Zz Cap EUR	24,263	1,024.97	1.1%	24,868
Closing balance				347,178

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-6,888	11,651
Expiration	-7,878	-12,006
Revaluation	12,396	-6,533
Closing balance	-2,370	-6,888
Interest futures with positive market value	185	4,974
Interest futures with negative market value	-2,555	-11,862
Closing balance	-2,370	-6,888

3.5.4 Interest rate swaps

Amounts x € 1,000	2024	2023
Opening balance	22,228	-20,888
Opening of positions	-1,384	-964
Closing of positions	-13,741	18,325
Revaluation	-5,890	25,755
Closing balance	1,213	22,228
Interest rate swaps with positive market value	5,790	52,536
Interest rate swaps with negative market value	-4,577	-30,308
Closing balance	1,213	22,228

3.5.5 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening of positions	-2,608	-932
Closing of positions	2,940	769
Revaluation	-332	163
Closing balance	-	-

3.5.6 Credit default swaps sold

Amounts x € 1,000	2024	2023
Opening balance	3,752	1,332
Opening of positions	17,215	10,782
Closing of positions	-20,742	-9,018
Revaluation	-225	656
Closing balance	-	3,752
Credit default swaps sold with positive market value	-	3,752
Credit default swaps sold with negative market value	-	-
Closing balance	-	3,752

3.5.7 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.

3.5.7.1 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 bonds and other fixed-income securities, as well as derivatives.

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

- The composition of investments provides information on the degree of diversification of investments by individual name and currency, as well as interest rates and remaining maturities for each investment. Additionally, the market risk section includes the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- 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.
- For derivative transactions that take place through a central counterparty (CCP), collateral has been provided in the form of a variation margin and an initial margin. The amount of the variation margin is detailed in the notes on cash and cash equivalents and/or payable to credit institutions. The initial margin is further explained in the 'Interest Rate Risk' section.

Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
France	95,232	11.9	189,876	22.5
Spain	70,111	8.7	77,572	9.2
Italy	57,600	7.2	89,332	10.6
Supranational	48,802	6.1	5,126	0.6
Belgium	28,867	3.6	24,577	2.9
Germany	28,023	3.5	44,042	5.2
United Kingdom	20,622	2.6	-	-
Netherlands	19,978	2.5	11,044	1.3
Other countries (<2.5%)	107,024	13.2	51,688	6.1
Total	476,259	59.3	493,257	58.4

3.5.7.2 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.

The composition of investments section includes information on bonds and other fixed-income securities regarding interest rates and remaining maturities for each investment in which the Sub-fund is directly invested.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	-	191,458	140,268	144,533	476,259
Interest futures	-	40,297	95,411	-2,919	132,789
Interest rate swaps floating*	203,151	-	-	-204,733	-1,582
Interest rate swaps fixed**	-321,638	45,495	129,534	149,404	2,795
Total	-118,487	277,250	365,213	86,285	610,261

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	-	138,860	155,667	198,730	493,257
Interest futures	-	43,772	-271,938	17,573	-210,593
Interest rate swaps floating*	212,110	-	-78,248	-164,170	-30,308
Interest rate swaps fixed**	-567,690	31,509	33,540	555,177	52,536
Total	-355,580	214,141	-160,979	607,310	304,892

* These are interest rate swaps where variable interest is received, and fixed interest is paid.

** These are interest rate swaps where fixed interest is received, and variable interest is paid.

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. 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.

Interest rate swaps

These interest rate swaps are all traded through a Central counterparty (CCP).

Initial margin CCP

At 31 December 2024 collateral was provided as initial margin for interest rate swaps that are traded through the Central counterparty (CCP). This collateral was provided in the form of bonds.

Collateral related to initial margin for interest rates swaps at 31 December 2024

Currency	Nominal x 1.000	Percentage	Name	Value x € 1.000
EUR	5,534	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/27	5,340
Total				5,340

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 6.38 (2023: 6.76). 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.

Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	-22	100,000	EUR	132.68	06-03-25	-2,919	185
Interest futures with positive market value						-2,919	185
EURO-BOBL	154	100,000	EUR	117.86	06-03-25	18,150	-233
EURO-BTP	159	100,000	EUR	119.98	06-03-25	19,077	-413
EURO-BUND	290	100,000	EUR	133.44	06-03-25	38,698	-1,012
EURO-OAT	305	100,000	EUR	123.40	06-03-25	37,637	-822
EURO-SCHATZ	207	100,000	EUR	106.99	06-03-25	22,146	-75
Interest futures with negative market value						135,708	-2,555
Closing balance						132,789	-2,370

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	99	100,000	EUR	119.28	07-03-24	11,809	204
EURO-BTP	685	100,000	EUR	119.15	07-03-24	81,618	3,150
EURO-BUXL 30Y BOND	124	100,000	EUR	141.72	07-03-24	17,573	1,401
EURO-SCHATZ	300	100,000	EUR	106.55	07-03-24	31,963	219
Interest futures with positive market value						142,963	4,974
EURO-BUND	-1,438	100,000	EUR	137.22	07-03-24	-197,322	-6,100
EURO-OAT	-1,188	100,000	EUR	131.51	07-03-24	-156,234	-5,762
Interest futures with negative market value						-353,556	-11,862
Closing balance						-210,593	-6,888

3.5.7.3 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	803,558	-	803,558	803,558	100.0%
Other currencies				8	-
Total				803,566	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	845,276	-	845,276	845,276	100.0%
Other currencies				169	-
Total				845,445	100.0%

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

3.5.7.4 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 directly and indirectly through underlying investment funds in bonds and other fixed income securities and additionally uses credit default swaps to manage credit risk.

The total amount of the maximum credit risk of the Sub-fund is 812,731 (2023: 1,112,336).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AAA	25.1%	22.7%
AA	22.6%	32.8%
A	25.5%	20.1%
BBB	25.9%	24.2%
BB	0.1%	0.0%
No rating	0.8%	0.2%
Total	100.0%	100.0%

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 long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

Credit default swaps

At 31 December 2024, the Sub-fund does not hold credit default swap contracts in its investment portfolio. When investing in credit default swaps, the Sub-Fund manages their credit risk. By purchasing credit default swaps, the Sub-fund reduces credit risk, while selling credit default swaps increases credit risk. At 31 December 2024, there were no credit default swaps in portfolio. The information per credit default swap contract at 31 December 2023 is included in the overview below.

At 31 December 2023

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% net asset value
Itrax Main	20-12-2028	EUR	-81,050	1,574	0.2%
Itrax Main	20-12-2028	EUR	-112,120	2,178	0.3%
Total credit default swaps sold			-193,170	3,752	0.5%

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 bonds and other fixed-income securities have been lent out.

3.5.7.5 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:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- 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.

3.5.7.6 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
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

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

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.
- The variation margin for interest rate swaps processed through a central counterparty (CCP) is included in the notes on cash and cash equivalents and/or payable to credit institutions.
- An overview of the initial margin for interest rate swaps processed through the CCP is provided in the 'interest rate risk' section.

3.5.7.7 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
Quoted market prices	473,889	486,369
Net present value calculation	1,213	22,228
Other method*	314,662	350,930
Closing balance	789,764	859,527

* 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.

3.5.7.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	473,889	486,369
Other*	315,875	373,158
Closing balance	789,764	859,527

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

3.5.8 Receivables

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

Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

Receivable from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Other receivables	7	6
Closing balance	7	6

3.5.9 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 4,314 (2023: 15,585) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 4,307 (2023: 12,434). The balance of the margin account varies depending on changes in the underlying value.

3.5.10 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
Issued capital						
Opening balance	944	1	1,565	218	4,683	7,411
Subscriptions	46	-	18	3	62	129
Redemptions	-83	-	-152	-9	-481	-725
Closing balance	907	1	1,431	212	4,264	6,815
Share premium						
Opening balance	219,465	128	117,537	18,141	374,695	729,966
Subscriptions	7,529	1	1,940	297	6,940	16,707
Redemptions	-13,043	-10	-15,811	-929	-52,727	-82,520
Closing balance	213,951	119	103,666	17,509	328,908	664,153
Revaluation reserve						
Opening balance	9,072	13	10,548	1,463	33,457	54,553
Change through Other reserves	-8,864	-13	-10,314	-1,429	-32,718	-53,338
Closing balance	208	-	234	34	739	1,215

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
Other reserves						
Opening balance	-101,829	40	18,252	771	56,158	-26,608
Change in Revaluation reserve	8,864	13	10,314	1,429	32,718	53,338
Transfer from Undistributed result	12,943	16	15,566	2,085	49,513	80,123
Dividend	-1,858	-	-	-	-	-1,858
Closing balance	-81,880	69	44,132	4,285	138,389	104,995
Undistributed result						
Opening balance	12,943	16	15,566	2,085	49,513	80,123
Transfer to Other reserves	-12,943	-16	-15,566	-2,085	-49,513	-80,123
Net result for the period	4,137	6	5,032	727	16,486	26,388
Closing balance	4,137	6	5,032	727	16,486	26,388
Total shareholders' equity	137,323	195	154,495	22,767	488,786	803,566

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

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
Issued capital						
Opening balance	1,013	1	1,819	224	4,990	8,047
Subscriptions	68	-	41	-	452	561
Redemptions	-137	-	-295	-6	-759	-1,197
Closing balance	944	1	1,565	218	4,683	7,411
Share premium						
Opening balance	229,188	105	142,070	18,697	406,407	796,467
Subscriptions	9,309	27	3,885	-	46,431	59,652
Redemptions	-19,032	-4	-28,418	-556	-78,143	-126,153
Closing balance	219,465	128	117,537	18,141	374,695	729,966
Revaluation reserve						
Opening balance	983	1	1,217	149	3,531	5,881
Change through Other reserves	8,089	12	9,331	1,314	29,926	48,672
Closing balance	9,072	13	10,548	1,463	33,457	54,553
Other reserves						
Opening balance	-54,485	99	78,994	7,669	219,775	252,052
Change in Revaluation reserve	-8,089	-12	-9,331	-1,314	-29,926	-48,672
Transfer from Undistributed result	-37,252	-47	-51,411	-5,584	-133,691	-227,985
Dividend	-2,003	-	-	-	-	-2,003
Closing balance	-101,829	40	18,252	771	56,158	-26,608
Undistributed result						
Opening balance	-37,252	-47	-51,411	-5,584	-133,691	-227,985
Transfer to Other reserves	37,252	47	51,411	5,584	133,691	227,985
Net result for the period	12,943	16	15,566	2,085	49,513	80,123
Closing balance	12,943	16	15,566	2,085	49,513	80,123
Total shareholders' equity	140,595	198	163,468	22,678	518,506	845,445

3.5.11 Short term liabilities

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

Payable to credit institutions

This concerns the negative balances on bank accounts. The interest payable on this balance is based on market interest rates. This includes the variation margin related to Interest Rate Swaps of 1,144 (2023: 23,673) settled through the Central Counterparty ('CCP').

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	182	203
Closing balance	182	203

3.5.12 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 Investment income

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains bonds and other fixed income securities	3,050	20
Unrealised gains bonds and other fixed income securities	13,456	54,265
Realised losses bonds and other fixed income securities	-12,814	-29,037
Unrealised losses bonds and other fixed income securities	-10,005	-199
Realised gains investment funds	3,676	1,017
Unrealised gains investment funds	13,741	23,519
Realised losses investment funds	-532	-753
Unrealised losses investment funds	-88	-
Realised gains interest futures	15,066	33,817
Unrealised gains interest futures	12,047	7,170
Realised losses interest futures	-7,188	-21,811
Unrealised losses interest futures	-7,529	-25,709
Realised gains interest rate swaps	50,763	35,758
Unrealised gains interest rate swaps	30,878	72,306
Realised losses interest rate swaps	-33,775	-46,767
Unrealised losses interest rate swaps	-53,756	-35,542
Realised gains credit default swaps purchased	-	164
Realised losses credit default swaps purchased	-332	-1
Realised gains credit default swaps sold	2,909	877
Unrealised gains credit default swaps sold	-	2,411
Realised losses credit default swaps sold	-1,078	-2,632
Unrealised losses credit default swaps sold	-2,056	-
Total revaluation of investments	16,433	68,873
Realised revaluation of investments	19,745	-29,348
Unrealised revaluation of investments	-3,312	98,221
Total revaluation of investments	16,433	68,873

3.6.3 Other result

Interest other

Interest other relates to the interest earned on cash and cash equivalents, margin account 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	49	127

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.10%	1 January 2024	16 December 2024
	0.05%	16 December 2024	31 December 2024
Redemption fee	0.05%	1 January 2024	24 June 2024
	0.04%	24 June 2024	16 December 2024
	0.05%	16 December 2024	31 December 2024

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds and are reimbursed for Share Classes with a fixed service fee, as these costs are already included in the fixed service fee of the respective Share Class.

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee, the fixed service 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, margin account and collateral.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	26	31

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of acquisitions and the sale proceeds of disposals and are recognised in the results through changes in the value of investments. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts. Any transaction costs mentioned above refers to costs incurred with futures transactions and transactions via the CCP.

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.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the net asset value of the shares in a fund are increased or decreased with a factor. The adjustment of the net asset value per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	620,462	463,686
Sales of investments	706,658	472,180
Total of investment transactions	1,327,120	935,866
Subscriptions	16,836	60,213
Redemptions	83,245	127,350
Total of subscription and redemption of shares	100,081	187,563
Portfolio turnover	1,227,039	748,303
Average net asset value of the Sub-fund	806,718	855,404
Portfolio turnover ratio	152	87

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.

3.7.3 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 P, O, 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 46.7% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 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.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of € 0.40 per share of Share Class P will be proposed. Based on the fiscal status of the Sub-fund, no dividend tax applies to the dividend distribution. The remaining net result that is not distributed, will be added to the other reserves of Share Class P.

For Share Class O, U, G and Z the proposal will be to add the net result to the other reserves of Share Class O, U, G and Z.

3.7.6 Subsequent events

In 2025 the participation in Euro Credit Fund (NL) - D has been sold. This has been done via a redemption in kind whereby the assets (excluding derivatives) have been transferred. This trade for a total of € 158.8 million was done on 7 February 2025.

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	140,595	139,447
Subscriptions	7,575	9,377
Redemptions	-13,126	-19,169
Dividend	-1,858	-2,003
	-7,409	-11,795
Investment income	1,871	1,973
Other results	64	80
Management fee	-554	-552
Other expenses	-139	-142
	1,242	1,359
Revaluation of investments	2,895	11,584
Closing balance	137,323	140,595

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	137,323	140,595	139,447
Shares outstanding (number)	4,533,134	4,717,985	5,063,525
Net asset value per share (in €)	30.29	29.80	27.54

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	3.04	9.79	-20.63
Performance of the index (%)	2.63	7.19	-17.17
Relative performance (%)	0.41	2.60	-3.46

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	554	552
Fixed service fee	139	138
Other costs	-	4
Total operating costs Share Class P	693	694

The management fee for Share Class P of the Sub-fund is 0.40% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee for Share Class P of the Sub-fund is 0.10% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by 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 Fund Agent and Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

For 2023, the amount included under other costs relates to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 4 (2023: 4) for the audit of the financial statements and 1 (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.

In addition to the management fee, a fixed service fee is charged to the Share Class P, which is also calculated as a percentage of the total net asset value of the Share Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the fixed service fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the net asset value on an annual basis. The allocated costs are below 0.02%.

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 P of the Sub-fund, these costs are included in the fixed service.

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	0.40%	0.40%
Other costs	0.10%	0.10%
Total Share Class P	0.50%	0.50%

The component 'Other costs' includes the fixed service fee and other costs as detailed in the 'Expenses' section.

3.9 Notes to Share Class O

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	198	159
Subscriptions	1	27
Redemptions	-10	-4
	-9	23
Investment income	3	1
Management fee	-1	-
	2	1
Revaluation of investments	4	15
Closing balance	195	198

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	195	198	159
Shares outstanding (number)	5,964	6,249	5,500
Net asset value per share (in €)	32.72	31.71	28.85

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	3.17	9.92	-20.53
Performance of the index (%)	2.63	7.19	-17.17
Relative performance (%)	0.54	2.73	-3.36

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	1	-
Total operating costs Share Class O	1	-

The management fee for Share Class O of the Sub-fund is 0.28% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee for Share Class O of the Sub-fund is 0.10% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by 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. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

For 2023, an amount of <1 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class O for 2024 are included in the fixed service fee and amount to <1 (2023: <1) for the audit of the financial statements and <1 (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.

In addition to the management fee, a fixed service fee is charged to the Share Class O, which is also calculated as a percentage of the total net asset value of the Share Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the fixed service fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the net asset value on an annual basis. The allocated costs are below 0.02%.

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 O of the Sub-fund, these costs are included in the fixed service.

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	0.28%	0.28%
Other costs	0.10%	0.10%
Total Share Class O	0.38%	0.38%

The component 'Other costs' includes the fixed service fee and other costs as detailed in the 'Expenses' section.

3.10 Notes to Share Class U

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	163,468	172,689
Subscriptions	1,958	3,926
Redemptions	-15,963	-28,713
	-14,005	-24,787
Investment income	2,139	2,383
Other results	75	91
Management fee	-332	-350
Custody fees	-6	-7
Other expenses	-66	-70
Interest expenses	-	-1
	1,810	2,046
Revaluation of investments	3,222	13,520
Closing balance	154,495	163,468

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	154,495	163,468	172,689
Shares outstanding (number)	7,157,139	7,822,762	9,094,979
Net asset value per share (in €)	21.59	20.90	18.99

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	3.30	10.06	-20.43
Performance of the index (%)	2.63	7.19	-17.17
Relative performance (%)	0.67	2.87	-3.26

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	332	350
Other costs	72	77
Total operating costs Share Class U	404	427

The management fee for Share Class U of the Sub-fund is 0.21% 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 also include regular and/or ongoing costs of 27 (2023: 29) for investing in GSAM BV funds.

For 2023, an amount of 4 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class U for 2024 include an amount of 5 (2023: 4) for the audit of the financial statements and 1 (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 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	0.21%	0.21%
Other costs	0.05%	0.05%
Total Share Class U	0.26%	0.26%

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%).

3.11 Notes to Share Class G

3.11.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	22,678	21,155
Subscriptions	300	-
Redemptions	-938	-562
	-638	-562
Investment income	309	308
Other results	9	13
Management fee	-54	-52
Custody fees	-1	-1
Other expenses	-10	-10
	253	258
Revaluation of investments	474	1,827
Closing balance	22,767	22,678

3.11.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	22,767	22,678	21,155
Shares outstanding (number)	1,058,824	1,089,161	1,117,878
Net asset value per share (in €)	21.50	20.82	18.92

3.11.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	3.27	10.02	-20.45
Performance of the index (%)	2.63	7.19	-17.17
Relative performance (%)	0.64	2.83	-3.28

3.11.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	54	52
Other costs	11	11
Total operating costs Share Class G	65	63

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 4 (2023: 4) for investing in GSAM BV funds.

For 2023, an amount of 1 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class G for 2024 amount to 1 (2023: 1) for the audit of the financial statements and <1 (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.

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	0.05%	0.05%
Total Share Class G	0.29%	0.29%

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%).

3.12 Notes to Share Class Z

3.12.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	518,506	501,012
Subscriptions	7,002	46,883
Redemptions	-53,208	-78,902
	-46,206	-32,019
Investment income	6,642	7,545
Other results	230	290
Custody fees	-20	-23
Other expenses	-203	-224
Interest expenses	-1	-2
	6,648	7,586
Revaluation of investments	9,838	41,927
Closing balance	488,786	518,506

3.12.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	488,786	518,506	501,012
Shares outstanding (number)	21,321,151	23,413,311	24,950,327
Net asset value per share (in €)	22.92	22.15	20.08

3.12.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	3.52	10.29	-20.26
Performance of the index (%)	2.63	7.19	-17.17
Relative performance (%)	0.89	3.10	-3.09

3.12.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	223	247
Total operating costs Share Class Z	223	247

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 82 (2023: 93) for investing in GSAM BV funds.

For 2023, an amount of 14 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class Z for 2024 amount to 15 (2023: 14) for the audit of the financial statements and 2 (2023: 2) 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.

For Share Class Z, the other costs are based on the actual costs incurred by the Share Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated 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
Other costs	0.05%	0.05%
Total Share Class Z	0.05%	0.05%

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%).

3.13 Composition of investments

At 31 December 2024

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

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,200	1.301	ALLIANZ SE 25/09/2049	1,998
EUR	4,498	0.875	AMERICAN TOWER CORP 21/05/2029	4,101
EUR	4,500	0.541	ASAHI GROUP HOLDINGS LTD 23/10/2028	4,133
EUR	4,200	3.250	BANCO SANTANDER SA 02/04/2029	4,211
EUR	4,457	0.577	BARCLAYS PLC 09/08/2029	4,071
EUR	1,500	1.000	BELGIUM KINGDOM 22/06/2026	1,474
EUR	3,400	0.900	BELGIUM KINGDOM 22/06/2029	3,179
EUR	1,650	0.100	BELGIUM KINGDOM 22/06/2030	1,447
EUR	1,900	3.750	BELGIUM KINGDOM 22/06/2045	1,999
EUR	1,132	1.400	BELGIUM KINGDOM 22/06/2053	711
EUR	730	2.250	BELGIUM KINGDOM 22/06/2057	549
EUR	1,900	2.150	BELGIUM KINGDOM 22/06/2066	1,370
EUR	5,000	5.500	BELGIUM KINGDOM 28/03/2028	5,485
EUR	7,120	5.000	BELGIUM KINGDOM 28/03/2035	8,358
EUR	5,000	1.400	BONOS Y OBLIG DEL ESTADO 30/04/2028	4,845
EUR	12,805	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	12,272
EUR	4,760	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	4,055
EUR	6,362	0.800	BONOS Y OBLIG DEL ESTADO 30/07/2027	6,120
EUR	3,720	1.950	BONOS Y OBLIG DEL ESTADO 30/07/2030	3,597
EUR	3,209	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	2,851
EUR	1,900	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	1,784
EUR	5,988	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	6,579
EUR	2,910	1.250	BONOS Y OBLIG DEL ESTADO 31/10/2030	2,693
EUR	1,900	3.550	BONOS Y OBLIG DEL ESTADO 31/10/2033	1,986
EUR	1,300	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	1,601
EUR	5,700	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	3,266
EUR	1,900	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	1,334
EUR	710	3.125	BULGARIA 26/03/2035	697
EUR	13,000	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	12,524
EUR	4,162	3.500	BUONI POLIENNALI DEL TES 01/03/2030	4,300
EUR	1,059	1.800	BUONI POLIENNALI DEL TES 01/03/2041	802
EUR	968	2.150	BUONI POLIENNALI DEL TES 01/03/2072	617
EUR	2,920	1.350	BUONI POLIENNALI DEL TES 01/04/2030	2,705
EUR	8,041	2.050	BUONI POLIENNALI DEL TES 01/08/2027	7,969
EUR	2,920	3.000	BUONI POLIENNALI DEL TES 01/08/2029	2,954
EUR	6,269	4.750	BUONI POLIENNALI DEL TES 01/09/2028	6,736
EUR	2,300	2.950	BUONI POLIENNALI DEL TES 01/09/2038	2,116
EUR	5,917	4.750	BUONI POLIENNALI DEL TES 01/09/2044	6,575
EUR	3,000	3.850	BUONI POLIENNALI DEL TES 01/09/2049	2,932
EUR	912	2.150	BUONI POLIENNALI DEL TES 01/09/2052	636
EUR	5,430	0.500	BUONI POLIENNALI DEL TES 15/07/2028	5,053
EUR	3,139	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	3,278
EUR	2,606	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	2,960
EUR	3,186	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	3,614
EUR	3,910	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	4,353
EUR	26,000	0.000	CAISSE DAMORT DETTE SOC 25/11/2030	22,036
EUR	3,800	5.000	CAIXABANK SA 19/07/2029	4,043

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	4,300	2.750	COMMERZBANK AG 09/01/2031	4,303
EUR	4,243	1.500	COMPASS GROUP FINANCE NV 05/09/2028	4,072
EUR	4,100	0.875	CREDIT AGRICOLE HOME LOAN SFH 31/08/2027	3,925
EUR	4,400	1.750	DEUTSCHE BANK AG 19/11/2030	4,057
EUR	4,700	0.750	DH EUROPE FINANCE 18/09/2031	4,058
EUR	4,700	2.875	DNB BOLIGKREDITT AS 12/03/2029	4,746
EUR	512	3.125	DSV FINANCE BV 06/11/2028	518
EUR	3,900	3.875	EDP FINANCE BV 11/03/2030	4,033
EUR	10,000	3.625	EUROPEAN INVESTMENT BANK 14/03/2042	10,719
EUR	13,940	3.000	EUROPEAN UNION 04/03/2053	13,070
EUR	23,570	2.500	EUROPEAN UNION 04/10/2052	19,993
EUR	10,000	0.300	EUROPEAN UNION 04/11/2050	5,020
EUR	1,740	4.000	FRANCE (GOVT OF) 25/04/2055	1,831
EUR	10,630	1.000	FRANCE (GOVT OF) 25/05/2027	10,309
EUR	5,050	0.750	FRANCE (GOVT OF) 25/05/2028	4,771
EUR	29,798	1.250	FRANCE (GOVT OF) 25/05/2034	25,277
EUR	2,300	2.000	FRANCE (GOVT OF) 25/05/2048	1,727
EUR	2,000	1.500	FRANCE (GOVT OF) 25/05/2050	1,302
EUR	4,374	0.750	FRANCE (GOVT OF) 25/05/2052	2,218
EUR	2,050	0.500	FRANCE (GOVT OF) 25/05/2072	704
EUR	5,190	2.750	FRANCE (GOVT OF) 25/10/2027	5,244
EUR	4,630	0.750	FRANCE (GOVT OF) 25/11/2028	4,325
EUR	1,470	4.000	FRANCE (REPUBLIC OF) 25/04/2060	1,551
EUR	2,550	3.250	FRANCE (REPUBLIC OF) 25/05/2045	2,441
EUR	1,530	5.375	HUNGARY 12/09/2033	1,659
EUR	4,319	1.250	INFORMA PLC 22/04/2028	4,100
EUR	4,900	2.750	ING BANK NV 10/01/2032	4,886
EUR	4,600	0.250	ING GROEP NV 01/02/2030	4,087
EUR	1,780	1.100	IRISH TSY 15/05/2029	1,696
EUR	1,900	1.700	IRISH TSY 15/05/2037	1,689
EUR	1,500	2.000	IRISH TSY 18/02/2045	1,293
EUR	1,600	0.200	IRISH TSY 18/10/2030	1,415
EUR	4,200	3.250	KBC BANK NV 30/05/2028	4,296
EUR	1,267	3.000	KNORR-BREMSE AG 30/09/2029	1,273
EUR	4,600	3.146	NATIONAL AUSTRALIA BANK 05/02/2031	4,688
EUR	1,680	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	1,682
EUR	2,140	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	2,428
EUR	1,630	0.500	NETHERLANDS GOVERNMENT 15/01/2040	1,189
EUR	1,000	0.500	NETHERLANDS GOVERNMENT 15/07/2026	976
EUR	2,250	0.750	NETHERLANDS GOVERNMENT 15/07/2027	2,175
EUR	1,330	0.250	NETHERLANDS GOVERNMENT 15/07/2029	1,216
EUR	1,520	0.000	NETHERLANDS GOVERNMENT 15/07/2030	1,339
EUR	4,700	3.000	NORDEA KIINNITYSLUOTTO 20/02/2030	4,782
EUR	3,200	3.250	ORANGE SA 17/01/2035	3,183
EUR	1,974	4.250	PERMANENT TSB GROUP 10/07/2030	2,037
EUR	1,671	3.700	PROLOGIS INTL FUND II 07/10/2034	1,668
EUR	700	5.250	RAIFFEISEN BANK INTL 02/01/2035	720
EUR	2,800	4.150	REPUBLIC OF AUSTRIA 15/03/2037	3,150
EUR	6,195	6.250	REPUBLIC OF AUSTRIA 15/07/2027	6,801
EUR	3,200	3.150	REPUBLIC OF AUSTRIA 20/06/2044	3,246
EUR	803	2.100	REPUBLIC OF AUSTRIA 20/09/2117	613
EUR	2,590	3.875	REPUBLIC OF CHILE 09/07/2031	2,637
EUR	9,600	1.000	REPUBLIC OF POLAND 07/03/2029	9,025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	3,500	2.000	ROMANIA 28/01/2032	2,785
EUR	3,800	3.500	ROYAL BANK OF CANADA 25/07/2028	3,910
EUR	4,400	2.875	RTE RESEAU DE TRANSPORT 02/10/2028	4,389
EUR	4,300	3.000	SANTANDER UK PLC 12/03/2029	4,361
EUR	4,000	3.375	SCOTTISH HYDRO ELECTRIC 04/09/2032	4,018
EUR	4,500	5.750	SPAIN (KINGDOM OF) 30/07/2032	5,398
EUR	3,000	4.700	SPAIN (KINGDOM OF) 30/07/2041	3,475
EUR	4,300	2.625	STADSHYPOTEK AB 27/09/2029	4,299
EUR	3,765	0.632	SUMITOMO MITSUI FINL GRP 23/10/2029	3,365
EUR	3,963	3.625	SWISSCOM FINANCE 29/11/2036	4,038
EUR	4,500	3.000	TAKEDA PHARMACEUTICAL 21/11/2030	4,480
EUR	3,800	4.750	TEOLLISUUDEN VOIMA OYJ 01/06/2030	4,042
EUR	3,909	4.375	UBS GROUP AG 11/01/2031	4,118
EUR	3,800	3.125	UNICREDIT BANK GMBH 24/02/2028	3,867
EUR	4,200	3.125	UNICREDIT BK AUSTRIA AG 21/09/2029	4,274
EUR	2,950	2.250	UNITED MEXICAN STATES 12/08/2036	2,308
Total				476,259
Investment funds				314,662
Interest futures				-2,370
Interest rate swaps				1,213
Total of investments				789,764

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 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.

4.3 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.

4.4 Independent auditor's report

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



Independent auditor's report

To: the shareholders of Goldman Sachs Euro Obligatie 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 Goldman Sachs Euro Obligatie 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 Goldman Sachs Euro Obligatie 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.



Independence

We are independent of Goldman Sachs Euro Obligatie 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 Goldman Sachs Euro Obligatie 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.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Euro Obligatie Fonds (NL)

Legal entity identifier:
549300GY08QLXXUBJT89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

Excluding countries.
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a 'Call for Action'.

The performance of this characteristic was measured with the indicator "Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'".

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

How did the sustainability indicators perform?

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.
These investments have been excluded in line with the description provided in the previous question.

... and compared to previous periods ?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
<i>(as outlined above)</i>			

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Social PAIs	<ul style="list-style-type: none"> Investee countries subject to social violations



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024/12/31

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS PARAPLUFONDS 3 N.V. - EURO CREDIT	Mutual fund	16.82%	NL
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN	Mutual fund	10.44%	LU
REINO DE ESPANA	Public administration and defence; compulsory social security	6.68%	ES
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	6.65%	FR
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS AAA ABS	Mutual fund	6.35%	LU
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	6.22%	IT

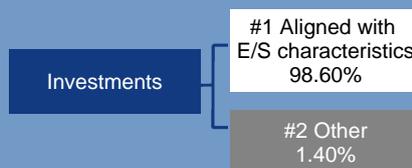

What was the proportion of sustainability-related investments?

Over the reference period, 98.6% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 98.60% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund. 1.40% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

Over the reference period, a minimum of 95% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.12%
Cash	Cash	0.52%
	Term	0.08%
Derivatives	Futures	14.18%
	Swap	0.13%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.35%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.88%
	Financial service activities except insurance and pension funding	13.64%
	Insurance reinsurance and pension funding except compulsory social security	0.21%
Information and communication	Publishing activities	0.44%
	Telecommunications	0.34%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.48%
	Manufacture of beverages	0.44%
	Manufacture of other transport equipment	0.14%
Mutual fund	CREDIT	16.82%

Mutual fund	MORTGAGE	16.79%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	29.00%
Real estate activities	Real estate activities	0.44%



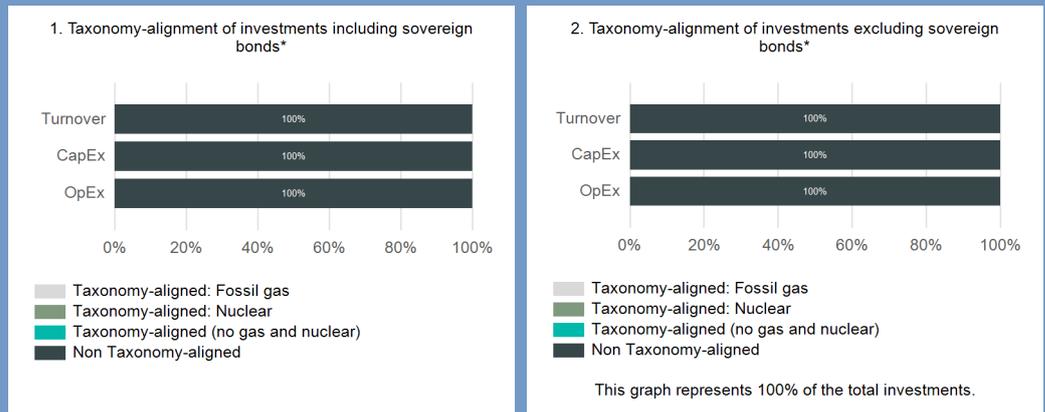
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund/Sub-Fund did not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund/Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of socially sustainable investments?**

This question is not applicable as the Fund/Sub-Fund did not make socially sustainable investments.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund/Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund/Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund/Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Fund/Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Fund/Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.