

GOLDMAN SACHS EURO RENTE FONDS (NL) N.V.

Annual Report 2024

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1. GENERAL INFORMATION

Management Board

Goldman Sachs Asset Management B.V.
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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

Depositary

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

Independent auditor

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

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)	€	52,476	53,300	54,656	75,487	83,059
Shares outstanding (number)		4,102,971	4,220,652	4,571,157	5,114,352	5,363,987
Net asset value per share	€	12.79	12.63	11.96	14.76	15.48
Transaction price	€	12.78	12.62	11.95	14.75	15.48
Dividend per share	€	0.20	0.18	0.20	0.22	0.22
Net performance Share Class	%	2.92	7.19	-17.68	-3.27	2.96
Performance of the index	%	2.24	7.01	-17.22	-2.85	3.68
Relative performance	%	0.68	0.18	-0.46	-0.42	-0.72

* 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	1,048	939	1,078	1,312	1,174
Revaluation of investments	692	2,963	-13,459	-3,702	1,029
Operating expenses	-219	-225	-267	-340	-287
Total investment result	1,521	3,677	-12,648	-2,730	1,916

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.25	0.21	0.22	0.25	0.26
Revaluation of investments	0.17	0.67	-2.79	-0.69	0.23
Operating expenses	-0.05	-0.05	-0.06	-0.06	-0.06
Total investment result	0.37	0.83	-2.63	-0.50	0.43

2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	28,839	30,973	32,367	43,360	53,540
Shares outstanding (number)		2,028,016	2,234,573	2,495,230	2,742,893	3,265,385
Net asset value per share	€	14.22	13.86	12.97	15.81	16.40
Transaction price	€	14.21	13.85	12.96	15.80	16.39
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.59	6.86	-17.94	-3.59	2.64
Performance of the index	%	2.24	7.01	-17.22	-2.85	3.68
Relative performance	%	0.35	-0.15	-0.72	-0.74	-1.04

Summary of investment result

Amounts x €1,000	2024	2023	2022	2021	2020
Investment income and other results	594	545	630	743	1,249
Revaluation of investments	360	1,734	-7,830	-2,099	1,196
Operating expenses	-218	-229	-273	-340	-530
Total investment result	736	2,050	-7,473	-1,696	1,915

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.28	0.23	0.24	0.26	0.28
Revaluation of investments	0.17	0.74	-3.00	-0.74	0.27
Operating expenses	-0.10	-0.10	-0.10	-0.12	-0.12
Total investment result	0.35	0.87	-2.86	-0.60	0.43

2.3 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	662,408	663,128	661,397	819,037	872,974
Shares outstanding (number)		46,604,282	47,861,506	51,005,271	51,825,795	53,255,039
Net asset value per share	€	14.21	13.86	12.97	15.80	16.39
Transaction price	€	14.21	13.85	12.96	15.80	16.39
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.59	6.85	-17.95	-3.59	2.63
Performance of the index	%	2.24	7.01	-17.22	-2.85	3.68
Relative performance	%	0.35	-0.16	-0.73	-0.74	-1.05

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	13,328	11,432	12,317	13,539	23,526
Revaluation of investments	8,495	36,626	-152,578	-37,610	18,668
Operating expenses	-4,916	-4,843	-5,376	-6,219	-9,998
Total investment result	16,907	43,215	-145,637	-30,290	32,196

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.28	0.23	0.24	0.26	0.28
Revaluation of investments	0.18	0.74	-2.98	-0.73	0.22
Operating expenses	-0.10	-0.10	-0.10	-0.12	-0.12
Total investment result	0.36	0.87	-2.84	-0.59	0.38

2.4 Notes to the key figures

2.4.1 Reporting period

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

2.4.2 Net asset value per share

The net asset value of each Share Class of the 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.

2.4.3 Transaction price

The transaction price of each Share Class of the 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 Fund and is beneficial to the Fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.4.4 Net performance

The net performance of each Share Class of the 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 Share Class T of the Fund and the performance of the index.

2.4.5 Index

iBoxx EUR overall (5% Issuer<AA Cap).

2.4.6 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.

2.4.7 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.

2.5 General information

Goldman Sachs Euro Rente Fonds (NL) N.V. ('the Fund') is an investment fund with variable capital setup as a public limited company. The Fund 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 Amsterdam.

The 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 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').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. It is a globally operating financial institution that offers a substantial variety of financial services to private individuals, companies and institutions its leading companies and subsidiaries.

The financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Fund and the management board report gives a true and fair view of the situation on the balance sheet date and the developments of the Fund during the reporting period, and the annual report describes the principal risks which the Fund faces.

2.6 Fund information

Both an annual report and a semi-annual report are prepared for Goldman Sachs Euro Rente Fonds (NL) N.V.

For detailed information on the structure, profile, and investment policy of Goldman Sachs Euro Rente Fonds (NL) N.V, a prospectus is available.

Financial information, the prospectus, the Key Investor Information Document, and other important information are published on the manager's website.

2.7 Objective

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

2.8 Investment policy

The Fund invests primarily in a diversified portfolio of European fixed-income securities expressed in euros but can also invest worldwide. The Fund does not take active currency positions and hedges all positions as much as possible to euros. The Fund is actively managed and invests in government and corporate bonds, whereby index divergence limits are applied. Upon their purchase, these bonds have a minimum rating of B3, based on the iBoxx average rating method. The composition of the investments of the Fund may vary materially from that of the index. The index is representative of the investment universe. The Fund may invest in securities that are not part of the index.

The lowest weighted average rating will never be lower than one rating notch below the index and never lower than BBB2. The 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 Fund.

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

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

The Fund may use exchange-traded as well as over-the-counter derivatives, such as options, futures, warrants, swaps (including but not limited to interest rate swaps, credit default swaps – including indices such as ITRAXX – and cross currency swaps) and forward currency transactions. These may be applied for hedging risks, efficient portfolio management and to take active positions for duration, exchange rate and/or inflation adjustments.

These instruments may be leveraged, which will increase the 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 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 Fund:

- 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;
- The global exposure of this Fund is determined in accordance with the relative Value-at-Risk method;
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Fund is 150% and the maximum expected net leverage (commitment method) is 75%;
- The Fund manager is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- The Fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes;
- 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 Fund invests worldwide in financial instruments via stock markets and with counterparties approved by the manager;
- The Fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Belgium, Germany, France and Austria 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);

2.9 Dividend policy

The Fund pursues an active dividend policy at the level of specific Share Classes. The 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 T and U do not distribute dividends.

2.10 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

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 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 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.

2.11 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 is the legal owner of its own assets.

Both the positive and negative value changes in the Fund's investment portfolio benefit or burden the Fund accordingly. The Fund has segregated assets subject to a statutory priority order. As a result, the Fund's assets are solely used to satisfy claims arising from debts related to the management and custody of the Fund's assets and the shares in the Fund.

If the Fund is divided into multiple Share Classes, a separate administration is maintained for each Share Class. The holders of shares in a specific Share Class have an economic entitlement to the assets as reflected in the Fund's administration for that particular Share Class. The portion of the Fund's assets to be deposited in or allocated to each Share Class is invested according to the Fund's investment policy. Therefore, the Share Classes follow the same investment policy but may have different pricing. All income and expenses attributable to a Share Class are accounted for separately in the administration maintained for that specific Share Class. This is reflected in the net asset value of a share of the respective Share Class.

To promote the tradability of the Fund's shares, the structure of an open-end investment company with variable capital has been chosen.

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

Summary of the main characteristics per Share Class at 31-12-2024

Shareclass P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal name	Goldman Sachs Euro Rente Fonds (NL) - P
Commercial name	Goldman Sachs Euro Rente Fonds (NL)
Trading symbol	GSLRF
ISIN code	NL0000442101
Management fee	0.32%
Fixed service fee	0.10%

Shareclass U

Investor type	This is a Share Class intended for insurers approved by the manager and associated products for the purpose of asset accumulation.
Legal name	Goldman Sachs Euro Rente Fonds (NL) - U
Commercial name	Goldman Sachs Euro Rente Fonds (NL) - U
ISIN code	NL0012838882
Management fee	0.70%

Shareclass T

Investor type	This is a Share Class intended for other collective investment schemes and investment institutions managed by the manager, or approved by the manager.
Legal name	Goldman Sachs Euro Rente Fonds (NL) - T
Commercial name	Goldman Sachs Euro Rente Fonds (NL) - T
ISIN code	NL0010583415
Management fee	0.71%

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 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 Fund and is beneficial to the Fund.

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

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the 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 Fund, apply a higher percentage than the maximum percentage applicable to the Fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Fund at that time in the event of exceptionally large orders to buy and sell shares in the Fund, to compensate for the related additional transaction costs.

2.12 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 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 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.

2.13 Transfer Agent

Shares of Share Classes U and T 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.

2.14 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.

2.15 Depositary

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 Principal risks and uncertainties

Investing in the Fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the 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 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 Fund are:

Market risk

The 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 Fund invests may also fluctuate. If the 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 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 '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 7.38% at the end of 2024 (end of 2023: 7.15%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the benchmark. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 0.52% at the end of 2024 (end of 2023: 0.52%).

Interest rate risk

Investing in fixed-income securities entails interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities will rise. Conversely, when interest rates increase, the general expectation is that the value of fixed-income securities will decrease.

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 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 Fund may invest in illiquid securities, there is a risk that the 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 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 Fund, there are no solvency issues or financing needs. This is due to the fact that the 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 Fund to withhold redemption payments in situation where the Fund is unable to convert investments into readily available cash.

Operational and compliance risk

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

- Cyber risks;
- 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. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

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 approval.

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

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

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

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

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

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 '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 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 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.

2.17 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 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 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 Fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.18 Leverage and Value-at-Risk

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

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

The expected maximum leverage is expressed as the ratio of the Fund's economic position to its net asset value.

The allowed maximum leverage for the 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 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 Fund. A leverage of 0% implies that there is no leverage and that the economic position of the Fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the 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 Fund	Goldman Sachs Euro Rente Fonds (NL) N.V.
Global exposure	Relative VaR
Reference portfolio	iBoxx EUR overall (5% Issuer <AA Cap)

Information on Value-at-Risk (VaR):	2024	2023
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	82.2%	88.7%
Highest VaR	114.1%	111.8%
Average VaR	100.4%	101.1%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected net leverage level	75.0%	75.0%
Average net leverage level*	8.0%	4.4%
Maximum expected gross leverage level	150.0%	150.5%
Average gross leverage level**	28.8%	24.6%

* 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.

2.19 Developments during the reporting period

2.19.1 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.

2.19.2 Fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the 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 Fund before deduction of costs.

The Fund had a positive performance last year. Yield income and active positioning were the main contributors.

The Fund outperformed the benchmark, driven mainly by positive contributions from our active duration positions. Our active duration positions were mainly taken in 10yr German and French government bonds, positioning for expected rises and falls in the yields of these bonds. Being underweight duration in the second quarter while yields rose worked particularly well. 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 Rente Fonds N.V. (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;

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 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 Fund's assets and liabilities at 31 December 2024.

2.20 Other aspects

2.20.1 Subsequent events

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

2.20.2 Balanced gender representation in the Management Board and senior management

Governance

As of 31 December 2024, the company's Management Board consist of: M.C.M. Canisius (Co-Chief Executive Officer), G.E.M. Cartigny (Co-Chief Executive Officer), E. Siermann (Chief Investment Officer), B.G.J. van Overbeek (Global Chief Operation Officer) and P. Den Besten (Chief Risk Officer). The company is required to perform a reliability and suitability assessment of its Board Members and receive approval from the AFM prior to their appointment to the Management Board.

The company's staff in the Netherlands, consisting of 594 employees (2023: 671), are employed by Goldman Sachs Personeel B.V. The parent company of GSAM BV, Goldman Sachs Asset Management International Holdings B.V., is charged for the staff expenses by Goldman Sachs Personeel B.V. under a service level agreement and accordingly GSAM BV is charged by Goldman Sachs Asset Management International Holdings B.V. via a cost allocation charge. The company's remuneration policy can be found on the company's website.

Goals and action plan

Encouraging women talent at the top starts with focusing on entry-hiring of women across the organization. When considering candidates for key positions within the organisation, Human Capital Management work with management to determine the relevant experience, skills and competencies of potential successors. The succession pool includes talent from within the organisation and beyond and focuses on employees who demonstrate consistently high performance, potential, ambition and strong leadership behaviour.

In order to meet GSAM BV's gender-balance target, GSAM BV is committed to developing future women leadership already in the pipeline, promoting diversity across key positions and consider broader career opportunities.

The Management Board

It is the aim of the shareholder of GSAM BV to have a suitable and balanced Management Board of GSAM BV. The shareholder wishes the board of GSAM BV to consist of at least 30% women, and shall not exceed a 70% women representation, to achieve a balanced gender distribution.

However, the shareholder of GSAM BV also takes into account various other relevant selection criteria when forming the Management Board.

The composition of the Management Board of GSAM BV did not meet the aforementioned gender-balance during 2024. The board of directors consists of one woman board member (20%) and four men board members (80%).

The shareholder of GSAM BV will continue to have regard to the desire for a gender-balanced composition of the Management Board of GSAM BV in future Management Board appointments, taking into account all relevant selection criteria and the requirements resulting from the law "Evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raad van commissarissen", effective since 1 January 2022.

Senior management

At the management level, the ratios as of 31 December 2024 and 31 December 2023 are as follows:

All managers	31 December 2024		31 December 2023	
Men	95	73.6%	117	75.0%
Women	28	21.7%	34	21.8%
Prefer not to say	6	4.7%	5	3.2%
Total	129	100.0%	156	100.0%

Senior managers (MDs)	31 December 2024		31 December 2023	
Men	23	69.7%	29	76.3%
Women	7	21.2%	6	15.8%
Prefer not to say	3	9.1%	3	7.9%
Total	33	100.0%	38	100.0%

Senior managers have been defined as managers that are “Managing Director” (“MD”).

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 Rente Fonds (NL) N.V. 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 Rente Fonds (NL) N.V. 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 Rente Fonds (NL) N.V. 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	732,490	701,247
Investment funds	3.5.2	-	38,636
Interest futures	3.5.3	2,089	2,630
Total investments		734,579	742,513
Receivables			
	3.5.5		
Interest receivable		8,658	6,767
Other receivables		4	3
Total receivables		8,662	6,770
Other assets			
	3.5.6		
Cash and cash equivalents		9,981	754
Total other assets		9,981	754
Total assets		753,222	750,037
Shareholders' equity			
	3.5.7		
Issued capital		88,595	91,252
Share premium		413,478	431,516
Other reserves		222,486	175,691
Undistributed result		19,164	48,942
Shareholders' equity		743,723	747,401
Investments with negative market value			
Interest futures	3.5.3	3,242	2,077
Total investments with negative market value		3,242	2,077
Short term liabilities			
	3.5.8		
Payable for investment transactions		5,700	-
Payable to shareholders		25	76
Other short term liabilities		532	483
Total short term liabilities		6,257	559
Total liabilities		753,222	750,037

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		14,685	12,774
Revaluation of investments	3.6.2		
Realised revaluation of investments		-16,055	-5,779
Unrealised revaluation of investments		25,602	47,102
Other results	3.6.3		
Currency exchange rate differences		-	25
Interest other		258	59
Subscription and redemption fee		26	58
Other income		1	-
Total operating income		24,517	54,239
OPERATING EXPENSES			
	3.6.4		
Operating costs		5,352	5,297
Interest other		1	-
Total operating expenses		5,353	5,297
Net result		19,164	48,942

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		-398,243	-194,979
Sales of investments		422,589	235,495
Interest on investments received		12,794	13,145
Interest on investments paid		-	-1
Other results		258	59
Other interest paid		-1	-
Operating costs paid		-5,303	-5,332
Total cashflow from investments activities		32,094	48,387
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		13,600	18,965
Payments for redemptions of shares		-35,708	-68,168
Subscription and redemption fee received		26	58
Dividend paid		-785	-796
Total cashflow from financing activities		-22,867	-49,941
NET CASH FLOW		9,227	-1,554
Currency exchange rate differences		-	25
Change in cash and cash equivalents		9,227	-1,529
Cash and cash equivalents opening balance		754	2,283
Cash and cash equivalents closing balance	3.5.6	9,981	754
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		9,981	754
Money market investment funds		-	38,636
Total position of cash and cash equivalents		9,981	39,390

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.

Goldman Sachs Euro Rente Fonds (NL) N.V. ('the Fund') is an investment company with variable capital. The Fund 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 Amsterdam. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Euro Rente Fonds (NL) N.V. is registered at the Chamber of Commerce under registration number 33223671.

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 Standard. 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 annual financial statements, with the exception of the change disclosed in section 3.4.2.

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 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
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 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.

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 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 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 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 Fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Fund to temporarily borrow (by utilizing the overdraft facility provided by the 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 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 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 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 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 Fund has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

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

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

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 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 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 Fund does not use 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 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 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 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 (dis)agio 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 Fund, allowing the 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 socially 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 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 Fund and is beneficial to the 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 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 Fund and the aforementioned subscription or redemption fees will benefit or burden the 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 Fund during the reporting period and the way in which this has been used. Cash flows are split into (operating) investment 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 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	701,247	699,321
Purchases	328,001	95,125
Sales or redemptions	-302,835	-128,619
Revaluation	6,077	35,420
Closing balance	732,490	701,247

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	38,636	38,787
Purchases	75,942	99,854
Sales	-115,568	-101,380
Revaluation	990	1,375
Closing balance	-	38,636

Overview of investment funds

At 31 December 2024 there are no investment funds in the investment portfolio. The below table shows the investment funds in which the Fund was invested at the end of 2023. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Fund participated. The investments in Liquid Euro was held for cash management purposes.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership percentage	Value x € 1,000
Liquid Euro - Z Cap EUR	37,803	1,022.03	6.5%	38,636
Closing balance				38,636

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	553	1,521
Expiration	-4,186	-5,496
Revaluation	2,480	4,528
Closing balance	-1,153	553
Interest futures with positive market value	2,089	2,630
Interest futures with negative market value	-3,242	-2,077
Closing balance	-1,153	553

3.5.4 Risk related to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the 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.

3.5.4.1. Market risk

The 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 Fund invests can also fluctuate. The 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 Fund's sensitivity to market movements.

The Fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the 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 investment provides information on the degree of diversification of investments by individual name per currency. Additionally, the market risk section includes the allocation by country.
- An overview of the outstanding amounts as of the end of the reporting period related to the use of forward currency contracts is included in the currency position section, as detailed in the notes on currency risk.
- The 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.

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
Supranational	106,248	14.3	109,791	14.8
Ireland	85,835	11.5	13,656	1.8
France	81,341	10.9	117,812	15.8
Netherlands	72,965	9.8	94,508	12.6
Spain	57,146	7.7	51,048	6.8
Germany	57,093	7.7	61,785	8.3
United States	44,774	6.0	33,965	4.5
Belgium	38,964	5.2	35,946	4.8
United Kingdom	25,794	3.5	11,026	1.5
Austria	23,479	3.2	30,036	4.0
Italy	22,558	3.0	35,290	4.7
Other countries (<2.5%)	116,293	15.9	106,384	14.1
Total	732,490	98.7	701,247	93.7

3.5.4.2. Interest rate risk

The 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 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	28,787	225,763	256,529	221,411	732,490
Interest futures	-	142,870	77,141	-29,455	190,556
Total	28,787	368,633	333,670	191,956	923,046

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	25,807	250,982	260,731	163,727	701,247
Interest futures	-	13,848	17,523	-425	30,946
Total	25,807	264,830	278,254	163,302	732,193

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

Duration during the reporting period

The duration of the bond and other fixed-income securities portfolio, including derivatives where applicable, as of the end of the reporting period is 6.49 (2023: 6.61). 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-BUND	-61	100,000	EUR	133.44	6-3-25	-8,140	212
EURO-BUXL 30Y BOND	-222	100,000	EUR	132.68	6-3-25	-29,455	1,877
Interest futures with positive market value						-37,595	2,089
EURO-BOBL	860	100,000	EUR	117.86	6-3-25	101,360	-1,215
EURO-BTP	141	100,000	EUR	119.98	6-3-25	16,917	-367
EURO-OAT	554	100,000	EUR	123.40	6-3-25	68,364	-1,506
EURO-SCHATZ	388	100,000	EUR	106.99	6-3-25	41,510	-154
Interest futures with negative market value						228,151	-3,242
Closing balance						190,556	-1,153

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	50	100,000	EUR	119.28	7-3-24	5,964	103
EURO-OAT	632	100,000	EUR	131.51	7-3-24	83,114	2,473
EURO-SCHATZ	74	100,000	EUR	106.55	7-3-24	7,884	54
Interest futures with positive market value						96,962	2,630
EURO-BUND	-478	100,000	EUR	137.22	7-3-24	-65,591	-2,042
EURO-BUXL 30YR BOND	-3	100,000	EUR	141.72	7-3-24	-425	-35
Interest futures with negative market value						-66,016	-2,077
Closing balance						30,946	553

3.5.4.3. Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the 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 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	743,723	-	743,723	743,723	100.0%
Total				743,723	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	747,399	-	747,399	747,399	100.0%
USD	2	-	2	2	0.0%
Total				747,401	100.0%

3.5.4.4. Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfill its obligations under contracts relating to financial instruments. The Fund invests directly in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Fund is 753,222 (2023: 750,037).

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

Rating class	31-12-2024	31-12-2023
AAA	29.3%	33.9%
AA1	12.0%	7.4%
AA2	5.3%	15.1%
AAA3	10.7%	8.0%
A1	1.6%	2.2%
A2	5.8%	2.3%
A3	12.2%	12.6%
BBB1	10.3%	7.1%
BBB2	6.7%	8.9%
BBB3	5.2%	2.4%
BB1	0.4%	0.0%
No rating	0.5%	0.1%
Total	100.0%	100.0%

The credit ratings provided are derived from the iBoxx average rating, as disclosed in the prospectus, whereby the average is determined on the basis of the long-term ratings of S&P, Moody's and Fitch.

3.5.4.5. Counterparty risk

The 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 fulfill contract terms. The 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 Fund is borne by the Fund as a whole. To mitigate this risk, the 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 Fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Funds.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.4.6. Collateral

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

The collateral is typically provided in the form of:

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

The 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 Fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The 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 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 Fund's custodian or by a sub-custodian provided that the 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.

3.5.4.7. Investment by valuation method

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	731,337	701,800
Other method*	-	38,636
Closing balance	731,337	740,436

* Under 'Other Method,' investments in other investment funds are included. These investments are valued at their intrinsic 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 Fund determines the valuation of these instruments based on the prices provided by the data vendors.

3.5.4.8. Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Quoted market prices	731,337	701,800
Other*	-	38,636
Closing balance	731,337	740,436

* This includes: units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.5 Receivables

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

Interest receivable

Interest receivables are accrued, not yet received, interest on investment.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Other receivables	4	3
Closing balance	4	3

3.5.6 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 2,845 (2023: 747) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 2,845 (2023: 747). The balance of the margin account varies depending on changes in the underlying value.

3.5.7 Shareholders' equity

Authorised and issued capital

The authorised capital of the Fund at 31 December 2024 amounts to 403,200 (31 December 2023: 403,200) and is divided into 10 priority shares and 1 series of ordinary shares. Within the authorised capital, the series of ordinary shares is subdivided into sub-series (Share Classes). A Share Class is denoted by number 1 followed by the letter of the respective sub-series. Each Share Class constitutes a separate class of shares.

Both the ordinary shares as well as the priority shares each have a nominal value of € 1.68 (2023: € 1.68). The priority shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

The authorised capital and the issued capital are structured as follows:

Amounts x € 1,000	Authorised capital	Issued capital
Preference shares	-	-
Serie	Name Fund	Share Class
1	Goldman Sachs Euro Rente Fonds (NL) N.V.	P
		92,400
1	Goldman Sachs Euro Rente Fonds (NL) N.V.	U
		25,200
1	Goldman Sachs Euro Rente Fonds (NL) N.V.	T
		285,600
Total	403,200	88,595

Movement schedule of shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class U	Class T	Total
Issued capital				
Opening balance	7,091	3,754	80,407	91,252
Subscriptions	656	15	1,049	1,720
Redemptions	-854	-362	-3,161	-4,377
Closing balance	6,893	3,407	78,295	88,595
Share premium				
Opening balance	-	29,020	402,496	431,516
Subscriptions	4,212	116	7,552	11,880
Redemptions	-4,212	-2,639	-23,067	-29,918
Closing balance	-	26,497	386,981	413,478
Other reserves				
Opening balance	42,532	-3,851	137,010	175,691
Redemptions	-1,362	-	-	-1,362
Transfer from Undistributed result	3,677	2,050	43,215	48,942
Dividend	-785	-	-	-785
Closing balance	44,062	-1,801	180,225	222,486
Undistributed result				
Opening balance	3,677	2,050	43,215	48,942
Transfer to Other reserves	-3,677	-2,050	-43,215	-48,942
Net result for the period	1,521	736	16,907	19,164
Closing balance	1,521	736	16,907	19,164
Total shareholders' equity	52,476	28,839	662,408	743,723

The nominal value per share at the end of the reporting period for all Share Classes of the Fund is € 1.68.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class U	Class T	Total
Issued capital				
Opening balance	7,680	4,192	85,689	97,561
Subscriptions	198	22	2,210	2,430
Redemptions	-787	-460	-7,492	-8,739
Closing balance	7,091	3,754	80,407	91,252
Share premium				
Opening balance	1,421	32,026	438,698	472,145
Subscriptions	1,225	155	15,155	16,535
Redemptions	-2,646	-3,161	-51,357	-57,164
Closing balance	-	29,020	402,496	431,516
Other reserves				
Opening balance	58,203	3,622	282,647	344,472
Subscriptions	-2,227	-	-	-2,227
Transfer from Undistributed result	-12,648	-7,473	-145,637	-165,758
Dividend	-796	-	-	-796
Closing balance	42,532	-3,851	137,010	175,691
Undistributed result				
Opening balance	-12,648	-7,473	-145,637	-165,758
Transfer to Other reserves	12,648	7,473	145,637	165,758
Net result for the period	3,677	2,050	43,215	48,942
Closing balance	3,677	2,050	43,215	48,942
Total shareholders' equity	53,300	30,973	663,128	747,401

3.5.8 Short term liabilities

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

Payable for investment transactions

This is a payable arising from the fact that there are several days between the transaction date and the payment date for investment transactions.

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	532	483
Closing balance	532	483

3.5.9 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Interest

This relates to interest income from investments.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains bonds and other fixed income securities	3,278	90
Unrealised gains bonds and other fixed income securities	34,881	48,076
Realised losses bonds and other fixed income securities	-25,142	-12,193
Unrealised losses bonds and other fixed income securities	-6,940	-553
Realised gains investment funds	1,623	828
Unrealised gains investment funds	-	547
Unrealised losses investment funds	-633	-
Realised gains interest futures	10,348	17,490
Unrealised gains interest futures	4,166	5,596
Realised losses interest futures	-6,162	-11,994
Unrealised losses interest futures	-5,872	-6,564
Total revaluation of investments	9,547	41,323
Realised revaluation of investments	-16,055	-5,779
Unrealised revaluation of investments	25,602	47,102
Total revaluation of investments	9,547	41,323

3.6.3 Other result

Currency exchange rate differences

This concerns the currency exchange rate differences result on other balance sheet items.

Interest other

This relates to the interest earned on cash and cash equivalents during the reporting period.

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	26	58

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	31 December 2024

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

This relates to the interest accrued during the reporting period on payables to credit institutions and margin account.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	27	12

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 recognized 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 in futures transactions.

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	403,943	194,979
Sales of investments	422,589	235,495
Total of investment transactions	826,532	430,474
Subscriptions	13,600	18,965
Redemptions	35,657	68,130
Total of subscription and redemption of shares	49,257	87,095
Portfolio turnover	777,275	343,379
Average net asset value of the Fund	742,278	737,624
Portfolio turnover ratio	105	47

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net assets. The ratio aims to indicate the turnover rate of an investment institution's portfolio 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 the issuance and repurchase of shares. All investment categories are included except for deposits. The average net assets are determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation occurs during the reporting period.

3.7.3 Related parties

As part of the investment policy of a 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, U and T. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the 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 23.2% 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 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 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, it will be proposed to make an amount of € 0.21 per share available as a dividend distribution for Share Class P of the Fund. Due to the fiscal status, no dividend tax is payable on the dividend distribution. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of Share Class P of the Fund

For Share Classes U and T of the Fund, it will be proposed to add the net result to the other reserves of the respective Share Classes.

3.7.6 Subsequent events

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

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	53,300	54,656
Subscriptions	4,868	1,423
Redemptions	-6,428	-5,660
Dividend	-785	-796
	-2,345	-5,033
Investment income	1,027	928
Other results	21	11
Management fee	-167	-171
Other expenses	-52	-54
	829	714
Revaluation of investments	692	2,963
Closing balance	52,476	53,300

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	52,476	53,300	54,656
Shares outstanding (number)	4,102,971	4,220,652	4,571,157
Net asset value per share (in €)	12.79	12.63	11.96

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	2.92	7.19	-17.68
Performance of the index (%)	2.24	7.01	-17.22
Relative performance (%)	0.68	0.18	-0.46

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	167	171
Fixed service fee	52	53
Other costs	-	1
Total operating costs Share Class P	219	225

The management fee for Share Class P of the Sub-fund is 0.32% 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, an amount of 1 is included under other costs related to the implementation for 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 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 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 fee.

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

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

	2024	2023
Management fee	0.32%	0.32%
Other costs	0.10%	0.10%
Total Share Class P	0.42%	0.42%

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

3.9 Notes to Share Class U

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	30,973	32,367
Subscriptions	131	177
Redemptions	-3,001	-3,621
	-2,870	-3,444
Investment income	583	539
Other results	11	6
Management fee	-208	-217
Custody fees	-2	-2
Other expenses	-8	-10
	376	316
Revaluation of investments	360	1,734
Closing balance	28,839	30,973

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	28,839	30,973	32,367
Shares outstanding (number)	2,028,016	2,234,573	2,495,230
Net asset value per share (in €)	14.22	13.86	12.97

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	2.59	6.86	-17.94
Performance of the index (%)	2.24	7.01	-17.22
Relative performance (%)	0.35	-0.15	-0.72

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	208	217
Other costs	10	12
Total operating costs Share Class U	218	229

The management fee for Share Class U of the Sub-fund is 0.70% 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 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.

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

The audit fees attributable to Share Class U for 2024 include an amount of 1 (2023: 1) for the audit of the financial statements and <1 (2023: <1) for other audit-related services. 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	0.70%	0.70%
Other costs	0.04%	0.04%
Total Share Class U	0.74%	0.74%

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

3.10 Notes to Share Class T

3.10.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1000	2024	2023
Opening balance	663,128	661,397
Subscriptions	8,601	17,365
Redemptions	-26,228	-58,849
	-17,627	-41,484
Investment income	13,075	11,307
Other results	253	125
Management fee	-4,717	-4,624
Custody fees	-37	-36
Other expenses	-161	-183
Interest expenses	-1	-
	8,412	6,589
Revaluation of investments	8,495	36,626
Closing balance	662,408	663,128

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	662,408	663,128	661,397
Shares outstanding (number)	46,604,282	47,861,506	51,005,271
Net asset value per share (in €)	14.21	13.86	12.97

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	2.59	6.85	-17.95
Performance of the index (%)	2.24	7.01	-17.22
Relative performance (%)	0.35	-0.16	-0.73

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	4,717	4,624
Other costs	198	219
Total operating costs Share Class T	4,915	4,843

The management fee for Share Class T of the Fund is 0.71% 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 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.

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

The audit fees attributable to Share Class T for 2024 are included in the all-in fee and amount to 15 (2023: 14) for the audit of the financial statements and 3 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

For Share Class T, Other costs are based on the actual expenses charged to the share class. Due to the minor (relative) amount of these costs, they have not been specifically quantified in the prospectus. For this reason, a comparative overview with the cost level in the prospectus has not been included in these financial statements.

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	0.71%	0.71%
Other costs	0.03%	0.04%
Total Share Class T	0.74%	0.75%

The component 'Other costs' includes other costs as outlined in the Expenses' section. Additionally, it includes costs incorporated in the value of investment funds in which the Fund 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 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	144	1.500	A2A SPA 16/03/2028	139
EUR	900	3.000	ABERTIS INFRAESTRUCTURAS 27/03/2031	896
EUR	300	3.875	ABN AMRO BANK NV 15/01/2032	309
EUR	2,500	1.500	ABN AMRO BANK NV 30/09/2030	2,347
EUR	500	0.750	AEGON BANK 27/06/2027	477
EUR	10,000	0.125	AFRICAN DEVELOPMENT BANK 07/10/2026	9,639
EUR	500	0.800	AGCO INTERNATIONAL HOLDI 06/10/2028	455
EUR	716	0.500	AIB GROUP PLC 17/11/2027	686
EUR	500	4.625	AIB GROUP PLC 23/07/2029	526
EUR	500	4.875	ALD SA 06/10/2028	527
EUR	987	0.875	ALFA LAVAL TREASURY INTL 18/02/2026	966
EUR	4,220	4.500	ALLIANDER NV 27/06/2173	4,388
EUR	825	1.625	ALLIANDER NV 30/06/2173	817
EUR	2,000	1.301	ALLIANZ SE 25/09/2049	1,817
EUR	600	0.000	ALSTOM SA 11/01/2029	532
EUR	662	0.450	AMERICAN TOWER CORP 15/01/2027	631
EUR	611	4.125	AMERICAN TOWER CORP 16/05/2027	627
EUR	4,000	4.125	AMPRION GMBH 07/09/2034	4,205
EUR	250	4.500	ANGLO AMERICAN CAPITAL 15/09/2028	262
EUR	122	4.750	ANGLO AMERICAN CAPITAL 21/09/2032	131
EUR	2,300	3.750	ANHEUSER BUSCH INBEV SA 22/03/2037	2,352
EUR	500	2.750	ANHEUSER-BUSCH INBEV SA/ 17/03/2036	473
EUR	1,000	1.150	ANHEUSER-BUSCH INBEV SA/ 22/01/2027	972
EUR	250	2.750	ARGENTUM (ZURICH INS) 19/02/2049	244
EUR	216	4.625	ARION BANKI HF 21/11/2028	225
EUR	5,000	3.918	ARMDA 1X 24/10/2033	4,976
EUR	4,000	5.821	ARMDA 6X 15/07/2037	4,018
EUR	2,465	0.541	ASAHI GROUP HOLDINGS LTD 23/10/2028	2,264
EUR	1,400	0.250	ASB FINANCE LTD 08/09/2028	1,271
EUR	500	0.750	ASB FINANCE LTD LONDON 09/10/2025	493
EUR	1,400	0.250	ASB FINANCE LTD LONDON 21/05/2031	1,186
EUR	1,335	1.400	ASIAN DEVELOPMENT BANK 06/02/2037	1,125
EUR	680	1.600	AT&T INC 19/05/2028	652
EUR	600	5.000	ATRADIUS CREDITO 17/04/2034	639
EUR	1,300	1.000	AUCKLAND COUNCIL 19/01/2027	1,262
EUR	300	3.375	AVIVA PLC 04/12/2045	301
EUR	1,300	0.750	AXA BANK EUROPE SCF 06/03/2029	1,202
EUR	1,000	4.750	AYT CEDULAS CAJAS GLOBAL 25/05/2027	1,048
EUR	200	1.000	BALDER FINLAND OYJ 20/01/2029	180
EUR	800	3.250	BANCO DE SABADELL SA 05/06/2034	819
EUR	300	5.000	BANCO DE SABADELL SA 07/06/2029	319
EUR	3,900	3.250	BANCO SANTANDER SA 02/04/2029	3,910
EUR	500	0.125	BANCO SANTANDER SA 04/06/2030	434
EUR	600	0.250	BANCO SANTANDER SA 10/07/2029	538
EUR	600	4.875	BANCO SANTANDER SA 18/10/2031	649
EUR	300	5.750	BANCO SANTANDER SA 23/08/2033	319

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	500	0.583	BANK OF AMERICA CORP 24/08/2028	471
EUR	356	5.000	BANK OF IRELAND GROUP 04/07/2031	386
EUR	190	0.375	BANK OF IRELAND GROUP 10/05/2027	184
EUR	636	3.661	BANK OF NEW ZEALAND 17/07/2029	651
EUR	780	2.552	BANK OF NEW ZEALAND 29/06/2027	778
EUR	1,100	0.010	BANK OF NOVA SCOTIA 15/12/2027	1,021
EUR	2,426	4.000	BANK POLSKA KASA S A 24/09/2030	2,431
EUR	300	4.375	BANKINTER SA 03/05/2030	316
EUR	1,000	0.250	BANQUE FED CRED 29/06/2028	911
EUR	700	4.375	BANQUE FED CRED MUTUEL 02/05/2030	731
EUR	200	4.750	BANQUE FED CRED MUTUEL 10/11/2031	213
EUR	200	4.125	BANQUE FED CRED MUTUEL 13/03/2029	208
EUR	500	3.875	BANQUE FED CRED MUTUEL 16/06/2032	501
EUR	300	4.125	BANQUE FED CRED MUTUEL 18/09/2030	314
EUR	300	0.250	BANQUE FED CRED MUTUEL 19/07/2028	271
EUR	300	1.125	BANQUE FED CRED MUTUEL 19/11/2031	250
EUR	800	3.875	BANQUE FED CRED MUTUEL 26/01/2028	817
EUR	154	4.347	BARCLAYS PLC 08/05/2035	161
EUR	200	0.577	BARCLAYS PLC 09/08/2029	183
EUR	440	5.262	BARCLAYS PLC 29/01/2034	487
EUR	230	4.973	BARCLAYS PLC 31/05/2036	240
EUR	200	4.500	BASF SE 08/03/2035	216
EUR	300	2.000	BAWAG P.S.K. 25/08/2032	281
EUR	600	3.625	BELFIUS BANK SA/NV 11/06/2030	620
EUR	200	3.750	BELFIUS BANQUE SA 22/01/2029	204
EUR	3,080	1.250	BELGIUM KINGDOM 22/04/2033	2,733
EUR	2,740	0.800	BELGIUM KINGDOM 22/06/2027	2,646
EUR	2,810	0.900	BELGIUM KINGDOM 22/06/2029	2,628
EUR	3,290	1.000	BELGIUM KINGDOM 22/06/2031	2,971
EUR	1,500	1.900	BELGIUM KINGDOM 22/06/2038	1,291
EUR	890	0.400	BELGIUM KINGDOM 22/06/2040	582
EUR	2,110	3.750	BELGIUM KINGDOM 22/06/2045	2,220
EUR	850	2.250	BELGIUM KINGDOM 22/06/2057	639
EUR	1,000	2.150	BELGIUM KINGDOM 22/06/2066	721
EUR	5,490	5.500	BELGIUM KINGDOM 28/03/2028	6,022
EUR	2,300	5.000	BELGIUM KINGDOM 28/03/2035	2,700
EUR	1,870	4.250	BELGIUM KINGDOM 28/03/2041	2,089
EUR	6,000	4.934	BLUME 2021-2X 15/10/2035	5,999
EUR	600	3.625	BNP PARIBAS 01/09/2029	611
EUR	500	0.875	BNP PARIBAS 11/07/2030	448
EUR	1,000	1.125	BNP PARIBAS 15/01/2032	951
EUR	1,000	0.500	BNP PARIBAS 19/02/2028	946
EUR	400	2.375	BNP PARIBAS 20/11/2030	396
EUR	500	2.750	BNP PARIBAS 25/07/2028	495
EUR	700	4.125	BNP PARIBAS 26/09/2032	736
EUR	6,000	0.500	BONOS Y OBLIG DEL ESTADO 30/04/2030	5,390
EUR	2,416	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	2,058
EUR	2,520	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	2,366
EUR	4,900	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	5,383
EUR	5,843	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2028	6,415
EUR	1,120	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	818
EUR	1,000	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	1,231

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,840	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	1,667
EUR	300	4.625	BOUYGUES SA 07/06/2032	325
EUR	4,000	3.360	BP CAPITAL MARKETS BV 12/09/2031	4,008
EUR	500	2.519	BP CAPITAL MARKETS PLC 07/04/2028	495
EUR	300	4.125	BPCE SA 10/07/2028	312
EUR	100	5.125	BPCE SA 25/01/2035	105
EUR	900	0.375	BPCE SFH - SOCIETE DE FI 18/03/2041	584
EUR	1,300	0.625	BPCE SFH - SOCIETE DE FI 22/09/2027	1,235
EUR	300	3.375	BPCE SFH - SOCIETE DE FI 27/06/2033	308
EUR	1,900	0.625	BPCE SFH - SOCIETE DE FI 29/05/2031	1,652
EUR	333	3.250	BPER BANCA 22/01/2031	339
EUR	3,900	0.500	BPIFRANCE FINANCEMENT SA 25/05/2025	3,867
EUR	4,000	4.964	BRGPT 3X 15/01/2036	4,000
EUR	800	2.375	BRISA CONCESSAO RODOV SA 10/05/2027	793
EUR	599	3.750	BRITISH TELECOMMUNICATIO 13/05/2031	619
EUR	12,996	2.200	BUNDESREPUB. DEUTSCHLAND 15/02/2034	12,849
EUR	1,270	2.600	BUNDESREPUB. DEUTSCHLAND 15/05/2041	1,270
EUR	4,540	1.250	BUNDESREPUB. DEUTSCHLAND 15/08/2048	3,490
EUR	1,080	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2054	1,060
EUR	5,579	3.100	BUONI POLIENNALI DEL TES 01/03/2040	5,129
EUR	1,230	2.700	BUONI POLIENNALI DEL TES 01/03/2047	1,010
EUR	700	2.150	BUONI POLIENNALI DEL TES 01/03/2072	446
EUR	2,500	0.900	BUONI POLIENNALI DEL TES 01/04/2031	2,198
EUR	3,050	2.950	BUONI POLIENNALI DEL TES 01/09/2038	2,806
EUR	2,500	3.850	BUONI POLIENNALI DEL TES 01/09/2049	2,443
EUR	14,000	1.500	CAISSE DAMORT DETTE SOC 25/05/2032	12,627
EUR	600	3.000	CAISSE REFINANCE L HABIT 12/01/2034	599
EUR	600	0.010	CAISSE REFINANCE L HABIT 27/11/2026	573
EUR	1,200	2.875	CAISSE REFINANCE LHABIT 25/03/2031	1,200
EUR	400	4.250	CAIXABANK SA 06/09/2030	425
EUR	500	4.125	CAIXABANK SA 09/02/2032	519
EUR	200	1.250	CAIXABANK SA 18/06/2031	195
EUR	400	5.000	CAIXABANK SA 19/07/2029	426
EUR	200	6.250	CAIXABANK SA 23/02/2033	214
EUR	2,300	1.000	CAIXABANK SA 25/09/2025	2,272
EUR	500	1.125	CAIXABANK SA 27/03/2026	491
EUR	900	6.125	CAIXABANK SA 30/05/2034	980
EUR	500	0.875	CARLSBERG BREWERIES A/S 01/07/2029	457
EUR	200	0.900	CBRE GI OPEN END FUND 12/10/2029	179
EUR	569	0.875	CCEP FINANCE IRELAND DAC 06/05/2033	470
EUR	240	4.777	CELANESE US HOLDINGS LLC 19/07/2026	244
EUR	500	1.750	CELLNEX TELECOM SA 23/10/2030	460
EUR	200	4.570	CESKA SPORITELNA AS 03/07/2031	209
EUR	300	5.737	CESKA SPORITELNA AS 08/03/2028	316
EUR	100	5.943	CESKA SPORITELNA AS 29/06/2027	104
EUR	249	2.375	CEZ AS 06/04/2027	245
EUR	500	2.375	CIE DE SAINT-GOBAIN 04/10/2027	497
EUR	600	3.750	CITIGROUP INC 14/05/2032	612
EUR	840	1.875	CNH INDUSTRIAL FIN EUR S 19/01/2026	831
EUR	700	0.700	COCA-COLA EUROPACIFIC 12/09/2031	601
EUR	1,331	3.250	COCA-COLA EUROPACIFIC 21/03/2032	1,338
EUR	1,100	0.010	COMMERZBANK AG 11/03/2030	960

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	300	5.250	COMMERZBANK AG 25/03/2029	318
EUR	200	4.266	COMMONWEALTH BANK AUST 04/06/2034	207
EUR	700	0.875	COMMONWEALTH BANK AUST 19/02/2029	651
EUR	2,300	2.146	COMMUNITY OF MADRID SPAI 30/04/2027	2,282
EUR	125	3.875	COMPAGNIE DE FINANCEMENT FONCIER 25/04/2055	145
EUR	446	3.250	COMPASS GROUP PLC 06/02/2031	453
EUR	1,222	3.250	COMPASS GROUP PLC 16/09/2033	1,223
EUR	3,000	4.055	CONTE 11X 20/11/2038	3,003
EUR	1,100	0.010	COOPERATIEVE RABOBANK UA 27/11/2040	669
EUR	700	1.000	CRED MUTUEL- CIC HOME LO 30/01/2029	654
EUR	2,300	1.375	CREDIT AGRICOLE HOME LOA 03/02/2032	2,076
EUR	1,200	0.875	CREDIT AGRICOLE HOME LOA 06/05/2034	992
EUR	1,200	0.875	CREDIT AGRICOLE HOME LOA 11/08/2028	1,127
EUR	900	3.125	CREDIT AGRICOLE HOME LOA 18/10/2030	914
EUR	1,000	1.500	CREDIT AGRICOLE HOME LOA 28/09/2038	815
EUR	100	3.500	CREDIT AGRICOLE ITALIA 15/07/2033	103
EUR	1,200	1.625	CREDIT AGRICOLE SA 05/06/2030	1,190
EUR	300	4.375	CREDIT AGRICOLE SA 15/04/2036	305
EUR	300	3.875	CREDIT AGRICOLE SA 20/04/2031	311
EUR	300	3.750	CREDIT AGRICOLE SA 23/01/2031	305
EUR	200	5.500	CREDIT AGRICOLE SA 28/08/2033	212
EUR	400	0.875	CREDIT MUTUEL ARKEA 07/05/2027	382
EUR	200	4.810	CREDIT MUTUEL ARKEA 15/05/2035	207
EUR	400	0.250	CREDIT SUISSE AG LONDON 01/09/2028	363
EUR	406	4.750	CTP NV 05/02/2030	424
EUR	376	0.750	CTP NV 18/02/2027	358
EUR	100	1.500	CTP NV 27/09/2031	87
EUR	400	4.125	DANFOSS FIN 2 BV 02/12/2029	418
EUR	399	0.750	DANFOSS FIN 2 BV 28/04/2031	344
EUR	531	0.375	DANFOSS FINANCE I BV 28/10/2028	481
EUR	200	4.125	DANSKE BANK A/S 10/01/2031	211
EUR	300	2.375	DE VOLKSBANK NV 04/05/2027	297
EUR	800	0.375	DE VOLKSBANK NV 16/09/2041	508
EUR	300	1.750	DE VOLKSBANK NV 22/10/2030	297
EUR	400	4.125	DEUTSCHE BANK AG 04/04/2030	410
EUR	281	1.375	DEUTSCHE BANK AG 10/06/2026	279
EUR	100	4.000	DEUTSCHE BANK AG 12/07/2028	102
EUR	200	1.750	DEUTSCHE BANK AG 19/11/2030	184
EUR	300	1.625	DEUTSCHE BANK AG 20/01/2027	292
EUR	587	3.000	DEUTSCHE KREDITBANK AG 31/01/2035	595
EUR	1,697	0.750	DH EUROPE FINANCE 18/09/2031	1,465
EUR	210	1.125	DIGITAL EURO FINCO 09/04/2028	197
EUR	1,256	4.000	DNB BANK ASA 14/03/2029	1,301
EUR	239	3.625	DNB BANK ASA 16/02/2027	241
EUR	595	4.500	DNB BANK ASA 19/07/2028	618
EUR	495	4.625	DNB BANK ASA 28/02/2033	512
EUR	1,000	0.625	DNB BOLIGKREDITT AS 14/01/2026	981
EUR	1,000	0.010	DNB BOLIGKREDITT AS 21/01/2031	850
EUR	620	3.625	DSM BV 02/07/2034	629
EUR	1,323	3.125	DSV FINANCE BV 06/11/2028	1,337
EUR	800	1.000	E.ON INTL FINANCE BV 13/04/2025	796
EUR	1,530	1.500	E.ON INTL FINANCE BV 31/07/2029	1,445

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	500	4.125	E.ON SE 25/03/2044	508
EUR	1,000	3.875	EDP FINANCE BV 11/03/2030	1,034
EUR	1,500	1.875	EDP FINANCE BV 13/10/2025	1,490
EUR	5,000	0.950	EFSF 14/02/2028	4,793
EUR	7,500	2.750	EFSF 17/08/2026	7,553
EUR	8,000	0.000	EFSF 20/01/2031	6,846
EUR	15,000	0.875	EFSF 26/07/2027	14,478
EUR	1,000	4.750	ELECTRICITE DE FRANCE SA 12/10/2034	1,084
EUR	500	3.750	ELIS SA 21/03/2030	509
EUR	1,827	2.600	ELM BV (SWISS REIN CO) 01/09/2173	1,816
EUR	1,107	3.586	EMACP 2007-NL4 25/01/2048	1,048
EUR	540	2.000	EMERSON ELECTRIC CO 15/10/2029	522
EUR	1,793	0.750	ENEL FINANCE INTL NV 17/06/2030	1,583
EUR	700	3.500	ENEL SPA 24/05/2173	700
EUR	200	1.625	ERSTE GROUP BANK AG 08/09/2031	195
EUR	200	1.000	ERSTE GROUP BANK AG 10/06/2030	198
EUR	900	3.125	ERSTE GROUP BANK AG 12/12/2033	915
EUR	300	0.100	ERSTE GROUP BANK AG 15/01/2030	263
EUR	300	0.875	ERSTE GROUP BANK AG 15/11/2032	280
EUR	700	4.000	ERSTE GROUP BANK AG 16/01/2031	732
EUR	200	0.100	ERSTE GROUP BANK AG 16/11/2028	184
EUR	200	1.125	ESSITY AB 05/03/2025	199
DEM	2,130	0.000	EURO DM SEC 08/04/2026	1,051
EUR	500	3.279	EUROGRID GMBH 05/09/2031	501
EUR	1,300	1.875	EUROGRID GMBH 10/06/2025	1,294
EUR	4,500	1.200	EUROPEAN FINANCIAL STABILITY FACIL 17/02/2045	3,212
EUR	7,400	1.000	EUROPEAN INVESTMENT BANK 14/03/2031	6,763
EUR	8,380	0.375	EUROPEAN INVESTMENT BANK 15/09/2027	7,972
EUR	5,382	1.750	EUROPEAN INVESTMENT BANK 15/09/2045	4,322
EUR	5,000	0.125	EUROPEAN INVESTMENT BANK 20/06/2029	4,524
EUR	8,000	0.050	EUROPEAN INVESTMENT BANK 27/01/2051	3,737
EUR	10,000	3.375	EUROPEAN UNION 04/04/2032	10,498
EUR	10,000	0.000	EUROPEAN UNION 04/10/2030	8,661
EUR	7,500	1.500	EUROPEAN UNION 04/10/2035	6,604
EUR	7,210	3.125	EUROPEAN UNION 04/12/2030	7,423
EUR	10,000	1.000	EUROPEAN UNION 06/07/2032	8,861
EUR	3,472	3.375	EXPERIAN FINANCE PLC 10/10/2034	3,470
EUR	1,300	0.875	F VAN LANSCHOT BANKIERS 15/02/2027	1,255
EUR	2,289	2.750	FAIRFAX FINL HLDGS LTD 29/03/2028	2,261
EUR	663	3.250	FINGRID OYJ 20/03/2034	668
EUR	3,200	2.625	FINLAND (REPUBLIC OF) 04/07/2042	3,037
EUR	1,200	0.125	FINNISH GOVERNMENT 15/04/2052	571
EUR	1,100	1.875	FLEMISH COMMUNITY 02/06/2042	870
EUR	1,000	1.341	FLEMISH COMMUNITY 12/06/2025	994
EUR	6,200	4.000	FRANCE (GOVT OF) 25/04/2055	6,523
EUR	1,010	2.000	FRANCE (GOVT OF) 25/05/2048	758
EUR	2,520	1.500	FRANCE (GOVT OF) 25/05/2050	1,640
EUR	2,760	0.750	FRANCE (GOVT OF) 25/05/2052	1,399
EUR	1,770	0.750	FRANCE (GOVT OF) 25/05/2053	879
EUR	1,130	1.750	FRANCE (GOVT OF) 25/05/2066	688
EUR	690	0.500	FRANCE (GOVT OF) 25/05/2072	237
EUR	1,360	0.500	FRANCE (GOVT OF) 25/06/2044	791

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	3,125	3.250	FRANCE (REPUBLIC OF) 25/05/2045	2,992
EUR	700	1.125	GIVAUDAN SA 17/09/2025	692
EUR	300	1.750	GLENCORE FINANCE EUROPE 17/03/2025	299
EUR	100	4.375	GRAND CITY PROPERTIES SA 09/01/2030	103
EUR	2,200	2.875	HALEON UK CAPITAL PLC 18/09/2028	2,204
EUR	200	1.125	HANNOVER RE 09/10/2039	180
EUR	600	5.875	HANNOVER RE 26/08/2043	681
EUR	3,000	4.544	HARVT 29X 15/07/2037	3,007
EUR	168	0.750	HEIMSTADEN BOSTAD TRESRY 06/09/2029	146
EUR	200	1.625	HEIMSTADEN BOSTAD TRESRY 13/10/2031	170
EUR	600	2.625	HENKEL AG & CO KGAA 13/09/2027	601
EUR	351	0.318	HIGHLAND HOLDINGS SARL 15/12/2026	335
EUR	600	0.500	HOLCIM FINANCE LUX SA 03/09/2030	516
EUR	490	0.500	HOLCIM FINANCE LUX SA 23/04/2031	414
EUR	220	0.500	HOLCIM FINANCE LUX SA 29/11/2026	211
EUR	1,100	1.475	HOLDING D INFRASTRUCTURE 18/01/2031	979
EUR	3,000	1.500	HUNGARY 17/11/2050	1,749
EUR	900	4.875	IBERDROLA FINANZAS SAU 25/07/2173	931
EUR	700	2.250	IBERDROLA INTL BV 28/04/2173	657
EUR	1,405	1.250	IBM CORP 29/01/2027	1,367
EUR	500	1.750	IBM CORP 31/01/2031	465
EUR	300	1.375	ICADE SANTE SAS 17/09/2030	263
EUR	632	3.625	IMCD NV 30/04/2030	633
EUR	500	4.125	ING BANK NV 02/10/2026	513
EUR	1,500	0.125	ING BANK NV 08/12/2031	1,252
EUR	900	3.000	ING BANK NV 21/05/2034	910
EUR	500	0.010	ING BELGIUM SA 20/02/2030	437
EUR	3,800	3.500	ING GROEP NV 03/09/2030	3,844
EUR	700	1.000	ING GROEP NV 13/11/2030	685
EUR	400	4.875	ING GROEP NV 14/11/2027	414
EUR	400	0.250	ING GROEP NV 18/02/2029	366
EUR	200	2.000	ING GROEP NV 22/03/2030	199
EUR	400	2.125	ING GROEP NV 26/05/2031	395
EUR	1,100	2.375	ING-DIBA AG 13/09/2030	1,084
EUR	1,100	0.625	ING-DIBA AG 25/02/2029	1,017
EUR	300	1.750	INTESA SANPAOLO SPA 04/07/2029	284
EUR	200	0.750	INTESA SANPAOLO SPA 16/03/2028	187
EUR	294	4.000	INTESA SANPAOLO SPA 19/05/2026	299
EUR	300	4.875	INTESA SANPAOLO SPA 19/05/2030	324
EUR	700	1.000	INTESA SANPAOLO SPA 19/11/2026	677
EUR	186	5.125	INTESA SANPAOLO SPA 29/08/2031	205
EUR	3,540	0.625	INTL BK RECON & DEVELOP 12/01/2033	3,018
EUR	4,330	0.500	INTL BK RECON & DEVELOP 16/04/2030	3,897
EUR	500	3.750	INTL CONSOLIDATED AIRLIN 25/03/2029	509
EUR	3,004	2.400	IRISH TSY 15/05/2030	3,017
EUR	649	1.300	IRISH TSY 15/05/2033	591
EUR	1,215	1.700	IRISH TSY 15/05/2037	1,080
EUR	1,700	2.000	IRISH TSY 18/02/2045	1,466
EUR	272	2.200	JOHN DEERE CASH MANAGEME 02/04/2032	261
EUR	1,474	4.457	JPMORGAN CHASE & CO 13/11/2031	1,574
EUR	300	1.638	JPMORGAN CHASE & CO 18/05/2028	291
EUR	400	1.963	JPMORGAN CHASE & CO 23/03/2030	383

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	455	0.389	JPMORGAN CHASE & CO 24/02/2028	431
EUR	7,500	4.379	JUBIL 2014-12X 15/10/2038	7,512
EUR	5,700	0.000	JUBIL 2018-20X 25/01/2038	5,703
EUR	300	5.125	JYSKE BANK A/S 01/05/2035	317
EUR	1,000	0.750	KBC BANK NV 24/10/2027	953
EUR	600	3.750	KBC BANK NV 28/09/2026	613
EUR	500	4.375	KBC GROUP NV 06/12/2031	534
EUR	300	0.625	KBC GROUP NV 07/12/2031	286
EUR	800	4.750	KBC GROUP NV 17/04/2035	832
EUR	900	4.375	KBC GROUP NV 19/04/2030	945
EUR	2,603	3.375	KERRY GROUP FIN SERVICES 05/03/2033	2,600
EUR	915	0.625	KERRY GROUP PLC 20/09/2029	829
EUR	1,180	3.000	KNORR-BREMSE AG 30/09/2029	1,185
EUR	500	3.875	KONINKLIJKE KPN NV 16/02/2036	512
EUR	481	4.000	KOOKMIN BANK 13/04/2027	495
EUR	481	0.048	KOOKMIN BANK 19/10/2026	459
EUR	200	0.010	KOREA HOUSING FI 29/06/2026	193
EUR	837	4.082	KOREA HOUSING FINANCE CO 25/09/2027	869
EUR	1,000	0.010	LA BANQUE POST HOME LOAN 22/10/2029	878
EUR	262	6.375	LANDSBANKINN HF 12/03/2027	278
EUR	400	0.010	LB BADEN-WUERTTEMBERG 16/07/2027	376
EUR	245	3.250	LB BADEN-WUERTTEMBERG 27/09/2027	250
EUR	400	0.550	LINDE FINANCE BV 19/05/2032	334
EUR	1,000	3.400	LINDE PLC 14/02/2036	1,004
EUR	1,000	0.125	LLOYDS BANK PLC 23/09/2029	888
EUR	400	4.125	LLOYDS BK CORP MKTS PLC 30/05/2027	412
EUR	200	3.250	LOGICOR FINANCING SARL 13/11/2028	200
EUR	484	1.625	LOGICOR FINANCING SARL 15/07/2027	465
EUR	600	3.500	LVMH MOET HENNESSY VUITT 07/09/2033	615
EUR	941	3.750	MASSMUTUAL GLOBAL FUNDIN 19/01/2030	978
EUR	1,400	0.750	MEDTRONIC GLOBAL HLDINGS 15/10/2032	1,176
EUR	1,000	2.250	MEDTRONIC GLOBAL HOLDINGS 07/03/2039	852
EUR	261	3.250	MERCEDES-BENZ INT FINCE 10/01/2032	262
EUR	4,800	1.625	MERCK KGAA 09/09/2080	4,667
EUR	200	4.636	MITSUBISHI UFJ FIN GRP 07/06/2031	214
EUR	130	1.625	MONDI FINANCE PLC 27/04/2026	128
EUR	1,171	3.790	MORGAN STANLEY 21/03/2030	1,202
EUR	577	3.955	MORGAN STANLEY 21/03/2035	591
EUR	600	0.495	MORGAN STANLEY 26/10/2029	547
EUR	2,200	0.406	MORGAN STANLEY 29/10/2027	2,105
EUR	528	4.250	MOTABILITY OPERATIONS GR 17/06/2035	555
EUR	676	3.875	MOTABILITY OPERATIONS GR 24/01/2034	694
EUR	667	3.625	MOTABILITY OPERATIONS GR 24/07/2029	682
EUR	300	3.250	MUNICH RE 26/05/2049	297
EUR	1,100	0.875	NATIONAL AUSTRALIA BANK 19/02/2027	1,061
EUR	1,400	2.250	NATIONAL AUSTRALIA BANK LTD 06/06/2025	1,397
EUR	4,400	2.949	NATIONAL GRID PLC 30/03/2030	4,356
EUR	500	0.670	NATWEST GROUP PLC 14/09/2029	458
EUR	109	1.043	NATWEST GROUP PLC 14/09/2032	102
EUR	265	0.780	NATWEST GROUP PLC 26/02/2030	241
EUR	500	0.125	NATWEST MARKETS PLC 12/11/2025	489

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	6,100	3.250	NEDER WATERSCHAPSBANK 09/03/2027	6,215
EUR	4,000	0.500	NEDER WATERSCHAPSBANK 29/04/2030	3,585
EUR	1,000	3.875	NETFLIX INC 15/11/2029	1,041
EUR	4,610	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	5,230
EUR	3,060	0.000	NETHERLANDS GOVERNMENT 15/01/2029	2,798
EUR	12,670	0.000	NETHERLANDS GOVERNMENT 15/01/2038	8,914
EUR	1,030	0.500	NETHERLANDS GOVERNMENT 15/01/2040	751
EUR	20,120	0.000	NETHERLANDS GOVERNMENT 15/01/2052	9,988
EUR	2,200	0.750	NETHERLANDS GOVERNMENT 15/07/2027	2,127
EUR	1,000	0.750	NETHERLANDS GOVERNMENT 15/07/2028	951
EUR	1,000	0.250	NETHERLANDS GOVERNMENT 15/07/2029	914
EUR	1,000	0.000	NETHERLANDS GOVERNMENT 15/07/2030	881
EUR	2,800	2.500	NETHERLANDS GOVERNMENT 15/07/2033	2,794
EUR	7,000	4.214	NEUBE 2021-2X 15/04/2034	6,999
EUR	3,600	5.844	NEUBE 2024-6X 15/07/2037	3,614
EUR	1,400	0.625	NIBC BANK NV 01/06/2026	1,364
EUR	400	0.875	NIBC BANK NV 08/07/2025	396
EUR	200	0.250	NIBC BANK NV 09/09/2026	191
EUR	200	6.000	NIBC BANK NV 16/11/2028	220
EUR	166	6.000	NN GROUP NV 03/11/2043	187
EUR	4,710	4.125	OBRIGACOES DO TESOURO 14/04/2027	4,926
EUR	3,000	4.100	OBRIGACOES DO TESOURO 15/04/2037	3,333
EUR	5,000	3.375	OEBB-INFRASTRUKTUR AG 18/05/2032	5,235
EUR	600	1.625	OP CORPORATE BANK PLC 09/06/2030	594
EUR	201	0.100	OP CORPORATE BANK PLC 16/11/2027	186
EUR	500	0.625	OP MORTGAGE BANK 15/02/2029	461
EUR	900	2.375	ORANGE SA 15/04/2173	896
EUR	800	0.625	ORANGE SA 16/12/2033	643
EUR	2,200	3.250	ORANGE SA 17/01/2035	2,188
EUR	400	6.125	OTP BANK NYRT 05/10/2027	417
EUR	962	1.125	PARKER-HANNIFIN CORP 01/03/2025	959
EUR	2,022	1.250	PARTNERRE IRELAND FINANC 15/09/2026	1,966
EUR	6,300	5.462	PENTA 2024-17X 15/08/2038	6,303
EUR	775	0.400	PEPSICO INC 09/10/2032	643
EUR	236	4.250	PERMANENT TSB GROUP 10/07/2030	244
EUR	3,100	6.625	PERMANENT TSB GROUP 25/04/2028	3,325
EUR	300	6.625	PERMANENT TSB GROUP 30/06/2029	331
EUR	375	4.625	PIRAEUS BANK SA 17/07/2029	390
EUR	200	5.500	PRAEMIA HEALTHCARE SACA 19/09/2028	214
EUR	116	4.000	PROLOGIS EURO FINANCE 05/05/2034	120
EUR	130	1.625	PROLOGIS INTL FUND II 17/06/2032	115
EUR	400	4.000	PROXIMUS SADP 08/03/2030	417
EUR	300	0.750	PROXIMUS SADP 17/11/2036	218
EUR	5,700	0.000	PRVD 11X 20/01/2038	5,703
EUR	800	5.250	RAIFFEISEN BANK INTL 02/01/2035	822
EUR	100	2.875	RAIFFEISEN BANK INTL 18/06/2032	97
EUR	300	0.375	RAIFFEISEN BANK INTL 25/09/2026	288
EUR	403	4.750	RCI BANQUE SA 06/07/2027	416
EUR	250	1.750	RCI BANQUE SA 10/04/2026	246
EUR	2,600	0.500	REGION OF ILE DE FRANCE 14/06/2025	2,573
EUR	496	3.750	RELX FINANCE BV 12/06/2031	514
EUR	780	3.375	RELX FINANCE BV 20/03/2033	784

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	0.375	REPSOL EUROPE FINANCE 06/07/2029	894
EUR	1,000	0.875	REPSOL EUROPE FINANCE 06/07/2033	821
EUR	700	0.250	REPSOL INTL FINANCE 02/08/2027	657
EUR	1,000	2.500	REPSOL INTL FINANCE 22/03/2173	978
EUR	1,320	1.500	REPUBLIC OF AUSTRIA 02/11/2086	808
EUR	1,500	0.000	REPUBLIC OF AUSTRIA 20/02/2031	1,285
EUR	3,399	1.500	REPUBLIC OF AUSTRIA 20/02/2047	2,580
EUR	3,870	0.500	REPUBLIC OF AUSTRIA 20/04/2027	3,724
EUR	1,700	3.150	REPUBLIC OF AUSTRIA 20/06/2044	1,725
EUR	3,380	2.400	REPUBLIC OF AUSTRIA 23/05/2034	3,281
EUR	1,200	2.375	REPUBLIC OF POLAND 18/01/2036	1,076
EUR	7,000	5.250	REPUBLIC OF POLAND 20/01/2025	7,006
EUR	400	3.625	ROBERT BOSCH GMBH 02/06/2030	411
EUR	1,000	4.000	ROBERT BOSCH GMBH 02/06/2035	1,044
EUR	1,390	2.750	ROMANIA 14/04/2041	908
EUR	2,370	2.000	ROMANIA 28/01/2032	1,886
EUR	800	2.375	ROYAL BANK OF CANADA 13/09/2027	797
EUR	800	0.125	ROYAL BANK OF CANADA 26/04/2027	758
EUR	3,300	2.875	RTE RESEAU DE TRANSPORT 02/10/2028	3,292
EUR	900	3.750	RTE RESEAU DE TRANSPORT 04/07/2035	918
EUR	1,014	3.625	RWE AG 13/02/2029	1,042
EUR	1,000	2.750	RWE AG 24/05/2030	986
EUR	242	4.375	SAGAX AB 29/05/2030	252
EUR	348	3.375	SAMPO OYJ 23/05/2049	344
EUR	1,300	3.750	SANTAN CONSUMER FINANCE 17/01/2029	1,335
EUR	700	4.375	SANTANDER CONSUMER BANK 13/09/2027	728
EUR	400	0.050	SANTANDER UK PLC 12/01/2027	381
EUR	600	4.500	SARTORIUS FINANCE BV 14/09/2032	633
EUR	400	4.875	SARTORIUS FINANCE BV 14/09/2035	430
EUR	4,000	3.375	SCOTTISH HYDRO ELECTRIC 04/09/2032	4,018
EUR	100	0.500	SEGRO CAPITAL SARL 22/09/2031	83
EUR	280	1.500	SELP FINANCE SARL 20/12/2026	274
EUR	1,000	3.375	SIEMENS FINANCIERINGSMAT 22/02/2037	1,001
EUR	635	3.750	SIKA CAPITAL BV 03/05/2030	656
EUR	642	0.375	SKANDINAVISKA ENSKILDA 09/02/2026	628
EUR	425	3.636	SLMA 2004-2X 25/07/2039	410
EUR	100	1.500	SMURFIT KAPPA TREASURY 15/09/2027	97
EUR	2,000	4.500	SNAM SPA 10/12/2173	2,045
EUR	5,000	3.906	SNDPE 1X 25/05/2034	4,985
EUR	3,700	4.118	SNDPE 6X 24/10/2034	3,698
EUR	5,000	4.006	SNDPE 8X 25/04/2035	4,973
EUR	200	5.625	SOCIETE GENERALE 02/06/2033	216
EUR	300	4.875	SOCIETE GENERALE 21/11/2031	318
EUR	800	4.250	SOCIETE GENERALE 28/09/2026	819
EUR	6,243	5.900	SPAIN (KINGDOM OF) 30/07/2026	6,596
EUR	600	0.125	SPAREBANK 1 BOLIGKREDITT 05/11/2029	532
EUR	600	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	573
EUR	500	3.625	SPAREBANK 1 SR BANK ASA 12/03/2029	512
EUR	1,800	1.500	STATE OF ISRAEL 18/01/2027	1,732
EUR	1,675	1.125	STATKRAFT AS 20/03/2025	1,668
EUR	1,700	3.375	STRYKER CORP 11/09/2032	1,719
EUR	1,900	2.375	SUEZ 24/05/2030	1,820

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,200	0.409	SUMITOMO MITSUI BANKING 07/11/2029	1,062
EUR	1,950	0.632	SUMITOMO MITSUI FINL GRP 23/10/2029	1,743
EUR	500	0.277	SUMITOMO MITSUI TR BK LT 25/10/2028	454
EUR	608	3.625	SWISSCOM FINANCE 29/11/2036	620
EUR	1,070	1.250	SYMRISE AG 29/11/2025	1,053
EUR	51	4.837	TAGST 2009-ENGY 12/05/2025	51
EUR	3,185	2.250	TAKEDA PHARMACEUTICAL 21/11/2026	3,161
EUR	1,000	3.000	TAKEDA PHARMACEUTICAL 21/11/2030	996
EUR	3,000	1.375	TAKEDA PHARMACEUTICAL CO LTD 09/07/2032	2,640
EUR	200	2.250	TALANX AG 05/12/2047	194
EUR	269	1.000	TELEFONAKTIEBOLAGET LM E 26/05/2029	245
EUR	800	1.528	TELEFONICA EMISIONES SAU 17/01/2025	800
EUR	500	4.500	TENNET HOLDING BV 28/10/2034	544
EUR	1,146	4.750	TENNET HOLDING BV 28/10/2042	1,285
EUR	4,000	1.375	TEOLLISUUDEN VOIMA OYJ 23/06/2028	3,772
EUR	200	0.375	TESCO CORP TREASURY SERV 27/07/2029	177
EUR	500	1.950	THERMO FISHER SCIENTIFIC 24/07/2029	482
EUR	1,300	3.247	TORONTO-DOMINION BANK 16/02/2034	1,327
EUR	2,000	1.625	TOTALENERGIES SE 25/01/2173	1,882
EUR	300	3.500	TOYOTA MOTOR FINANCE BV 13/01/2028	306
EUR	1,500	1.750	TRANSURBAN FINANCE CO 29/03/2028	1,445
EUR	612	0.000	TYCO ELECTRONICS GROUP S 16/02/2029	544
EUR	600	0.010	UBS AG LONDON 31/03/2026	580
EUR	300	0.500	UBS AG LONDON 31/03/2031	256
EUR	200	0.250	UBS GROUP AG 03/11/2026	195
EUR	300	0.875	UBS GROUP AG 03/11/2031	256
EUR	477	4.125	UBS GROUP AG 09/06/2033	499
EUR	400	4.375	UBS GROUP AG 11/01/2031	421
EUR	398	4.625	UBS GROUP AG 17/03/2028	411
EUR	700	1.000	UBS GROUP AG 24/06/2027	681
EUR	500	3.304	UBS SWITZERLAND AG 05/03/2029	514
EUR	100	0.875	UNIBAIL-RODAMCO-WESTFLD 29/03/2032	84
EUR	430	0.250	UNICREDIT BANK AG 15/01/2032	362
EUR	500	0.625	UNICREDIT BK AUSTRIA AG 20/03/2029	459
EUR	1,700	0.375	UNIONE DI BANCHE ITALIANE 14/09/2026	1,639
EUR	980	2.250	UNITED MEXICAN STATES 12/08/2036	767
EUR	150	0.125	UPM-KYMMENE OYJ 19/11/2028	135
EUR	300	2.250	UPM-KYMMENE OYJ 23/05/2029	292
EUR	583	1.125	VERIZON COMMUNICATIONS 19/09/2035	460
EUR	1,379	0.375	VERIZON COMMUNICATIONS 22/03/2029	1,244
EUR	454	3.875	VOLKSWAGEN FIN SERV AG 10/09/2030	459
EUR	900	3.875	VOLKSWAGEN INTL FIN NV 14/06/2173	880
EUR	300	4.375	VOLKSWAGEN INTL FIN NV 28/03/2173	277
EUR	300	3.748	VOLKSWAGEN INTL FIN NV 28/12/2173	290
EUR	798	0.625	VOLKSWAGEN LEASING GMBH 19/07/2029	702
EUR	158	4.750	VOLKSWAGEN LEASING GMBH 25/09/2031	167
EUR	185	3.125	VOLVO TREASURY AB 08/02/2029	186
EUR	3,650	3.125	VOLVO TREASURY AB 26/08/2029	3,658
EUR	600	0.250	VONOVIA SE 01/09/2028	544
EUR	300	0.750	VONOVIA SE 01/09/2032	243
EUR	200	4.250	VONOVIA SE 10/04/2034	206
EUR	800	0.625	VONOVIA SE 14/12/2029	706

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	300	0.375	VONOVIA SE 16/06/2027	282
EUR	100	5.000	VONOVIA SE 23/11/2030	109
EUR	959	0.427	WESTPAC SEC NZ/LONDON 14/12/2026	916
EUR	347	4.000	WPP FINANCE 2013 12/09/2033	358
Total				732,490
Interest futures				-1,153
Total of investments				731,337

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

The Hague, 23 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 Euro Rente Fonds (NL) 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 Special statutory rights

This concerns the rights of the holders of preference shares related to the nomination for appointment of Board Members, remuneration of Board Members, and prior approval of amendments to the articles of association or a decision to liquidate the company.

4.4 Preference shares

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 preference shares in the capital of Goldman Sachs Euro Rente Fonds (NL) N.V.

The management of Goldman Sachs Fund Holdings B.V. is ultimately responsible for the way the voting right connected to the preference shares are exercised. At the end of the reporting period, the management of Goldman Sachs Fund Holdings B.V. consists of Mrs. S.H. van Dijk, Mrs. T. Katgerman and Mr. A.H.L.M Philipsen.

Effective as of 18 February 2025, Mr. V. Bik was appointed as board member of Goldman Sachs Fund Holdings B.V. The current board consists Mr. V. Bik, Mrs. S.H. van Dijk, Mrs. T. Katgerman and Mr. A.H.L.M Philipsen.

4.5 Management interest

At 31 December 2024 and 1 January 2024, the Board members had no personal interest in (an investment of) the Fund.

4.6 Independent auditor's report

The audit report of the independent auditor is included on the following page.



Independent auditor's report

To: the general meeting of shareholders and the meeting of holders of priority shares of Goldman Sachs Euro Rente Fonds (NL) N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Euro Rente Fonds (NL) N.V. ('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 Rente Fonds (NL) N.V., 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 Rente Fonds (NL) N.V. 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).

Our audit approach

We designed our audit procedures with respect to the key audit matters, 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 individual key audit matters, 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.

Overview and context

The Fund is an open-end investment company. The authorised capital of the Fund is divided into 10 priority shares and 1 series of ordinary shares. The Fund is managed by Goldman Sachs Asset Management B.V. ('the Manager'). The Manager also forms the management board of the Fund. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Given the significant size of the investments portfolio, our audit focused in particular on the existence and valuation of investments. Furthermore, we paid specific attention to the accuracy and completeness of operating income. We considered these matters as key audit matters as set out in the section 'Key audit matters' of this report.

The Manager assessed the possible effects of sustainability risks on the Fund and its financial position. In the management board report the risk related to sustainability is disclosed. We discussed the Manager's assessment and governance thereof and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change did not give rise to a key audit matter.

We ensured that the audit team included the appropriate skills and competences in the areas of investment valuation and taxation which are needed for the audit of an investment fund. We also included IT specialists in our team to gain an understanding of the IT General Controls and the internal control measures of the Manager.



The outline of our audit approach was as follows:

Materiality
<ul style="list-style-type: none"> Overall materiality: €7.437.223 based on 1% of Shareholders' equity
Audit scope
<ul style="list-style-type: none"> The Fund is managed by Goldman Sachs Asset Management B.V. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV. For our audit we use the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund regarding the design, existence, and operating effectiveness of internal controls. We performed substantive audit procedures in order to obtain sufficient and appropriate audit evidence to support our opinion on the financial statements.
Key audit matters
<ul style="list-style-type: none"> Existence and valuation of investments; and Accuracy and completeness of the operating income.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall materiality	€7.437.223
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of the Shareholders' equity.
Rationale for benchmark applied	We used the Shareholders' equity as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that the Shareholders' equity is the most relevant metric for the financial performance of the Fund.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.



We agreed with the Manager as the holder of priority shares of the Fund that we would report to them any misstatement identified during our audit above 5% of the calculated materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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 Rente Fonds (NL) N.V. 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., 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.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the management board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
<p>Existence and valuation of investments</p> <p>The total investments include bonds and other fixed income securities. The bonds and other fixed income securities form the majority of the total net investments of €731.337.000 as recognised in the balance sheet and are based on the valuation principles as explained in the paragraph 'Accounting policies' of the financial statements. The investments as of 31 December 2024 represent 99% of the total Shareholders' equity in the balance sheet.</p> <p>For investors, it is important that the investments presented are actually owned (beneficial ownership) by the Fund and are accurately valued. The investments are valued at fair value. In our opinion, the considerable size of the investment portfolio requires specific attention to valuation of investments during the audit. Given this importance, the audit of the existence and valuation of the investments constitutes a significant part of the overall audit procedures for the Fund's financial statements. Consequently, we have designated the existence and valuation of these investments as a key audit matter for our review.</p>	<p>We obtained audit evidence regarding the design, implementation and operating effectiveness of internal controls at the Manager, fund administrator, custodian and transfer agent. For our audit we used the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. We determined that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures on the existence and valuation of the investments.</p> <p>For the verification of the existence of the investments we obtained an independent confirmation from the custodian or the transfer agent. We tested the existence of the investments by reconciling the entire portfolio to the independently obtained confirmations.</p> <p>We have tested the valuation of the investments in bonds and other fixed income securities by comparing the market value as of 31 December 2024 with independently obtained prices from external data vendors.</p> <p>In addition, we have determined that the disclosures related to investments, the financial results and the investments related risks are reported in accordance with the applicable reporting framework.</p>
<p>Accuracy and completeness of the operating income</p> <p>The operating income is based on the principles of profit determination as explained in the paragraph 'Income and expense recognition' of the financial statements.</p> <p>The total operating income of the Fund for the period from 1 January 2024 to 31 December 2024 is €24.517.000 positive. This operating income includes positive investment income of €14.685.000 and positive revaluation of investments of €9.547.000.</p> <p>The investment income consists entirely of interest from investments. The revaluation of investments consists of realised revaluation of investments and unrealised revaluation of investments.</p> <p>The accuracy and completeness of the operating income is a key audit matter, as income recognition is an important element in assessing the financial performance of the Fund.</p>	<p>We obtained audit evidence regarding the design, implementation and operating effectiveness of the Manager's internal controls. For our audit we used the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. We concluded that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures for both investment income and revaluation of investments.</p> <p>We have recalculated the interest income for a sample of bonds and fixed-income securities to verify the accuracy of the recognised interest income in the financial statements. For completeness purposes, we have also reconciled the interest income in the financial statements to the detailed listing of the independent fund administrator.</p> <p>We verified the (un)realised changes in the value of the investments by conducting an independent calculation based on audited data and comparing the results with the accounting records of the Fund. Through this independent calculation and comparison, we determined that the operating income related to revaluation of investments has been accurately and completely accounted for.</p>



Key audit matter

Our audit work and observations

In addition, we have determined that the disclosures related to the operating income are reported in accordance with the applicable reporting framework.

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.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Goldman Sachs Euro Rente Fonds (NL) N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 15 June 2022. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of three years.



No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Fund, for the period to which our statutory audit relates, are disclosed in the note 3.8.4 in the financial statements.

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 Goldman Sachs Euro Rente Fonds (NL) N.V.

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. In this respect, we also issue an additional report in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the management board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the management board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Rente Fonds (NL) N.V.

Legal entity identifier:
724500HR2OM3LZTSGI72

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="checkbox"/> 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' <i>(as outlined above)</i>	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

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
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	4.54%	BE
EUROPEAN FINANCIAL STABILITY FACILITY SA	Activities of extraterritorial organisations and bodies	3.97%	SU
KONINKRIJK DER NEDERLANDEN	Public administration and defence; compulsory social security	3.81%	NL
REINO DE ESPANA	Public administration and defence; compulsory social security	3.47%	ES
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	2.97%	BE
EUROPEAN INVESTMENT BANK	Financial and insurance activities	2.93%	SU
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	2.04%	DE
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	1.73%	FR
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	1.52%	IT

BUNDESKANZLERAMT OESTERREICH	Public administration and defence; compulsory social security	1.45%	AT
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Financial and insurance activities	1.36%	FR
NEDERLANDSE WATERSCHAPSBANK N.V.	Financial and insurance activities	1.07%	NL
BANQUE AFRICAINE DE DEVELOPPEMENT	Financial and insurance activities	1.03%	SU
REPUBLICA PORTUGUESA	Public administration and defence; compulsory social security	0.91%	PT
RZECZPOSPOLITA POLSKA	Public administration and defence; compulsory social security	0.90%	PL



What was the proportion of sustainability-related investments?

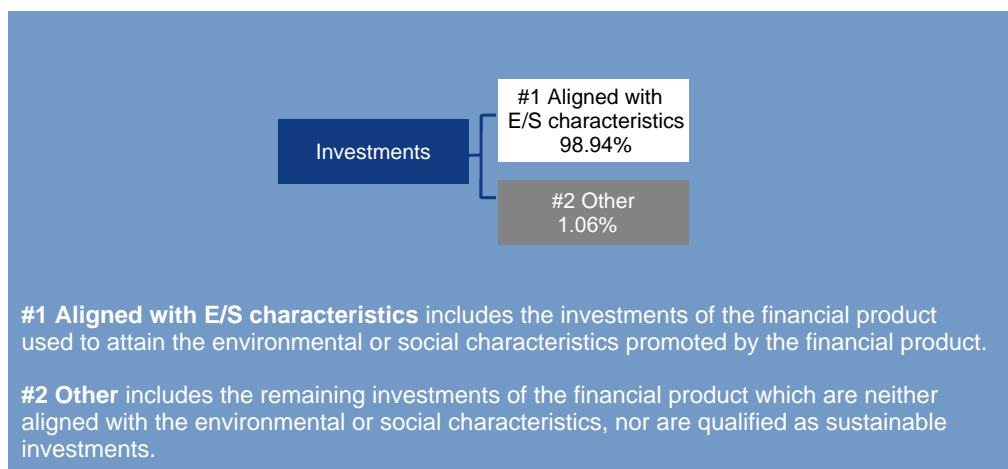
Over the reference period, 98.94% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 98.94% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

1.06% 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.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Accommodation and food service activities	Food and beverage service activities	0.18%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	9.37%
Administrative and support service activities	Rental and leasing activities	0.36%
Cash	Cash	0.15%
	Term	0.18%
Collateralized	ABS	8.09%
	COVERED BOND	0.11%
	MBS	0.11%
Construction	Civil engineering	0.14%
Corp	FIN	0.66%

Corp	IND	0.29%
	UTIL	0.46%
Derivatives	Futures	20.40%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.30%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.22%
	Financial service activities except insurance and pension funding	25.72%
	Insurance reinsurance and pension funding except compulsory social security	0.68%
Information and communication	Computer programming consultancy and related activities	0.20%
	Information service activities	0.11%
	Telecommunications	0.90%
Local government	DOMESTIC	0.20%
	FOREIGN	0.14%
Manufacturing	Manufacture of basic metals	0.10%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.23%
	Manufacture of beverages	0.98%
	Manufacture of chemicals and chemical products	0.34%
	Manufacture of coke and refined petroleum products	0.20%
	Manufacture of computer electronic and optical products	0.41%
	Manufacture of food products	0.07%
	Manufacture of machinery and equipment n.e.c.	0.05%
	Manufacture of motor vehicles trailers and semi-trailers	0.16%
	Manufacture of other transport equipment	0.18%
	Manufacture of paper and paper products	0.07%
	Manufacture of wearing apparel	0.07%
	Other manufacturing	0.19%
Other services activities	Other personal service activities	0.06%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	21.14%
Real estate activities	Real estate activities	0.50%
Transporting and storage	Air transport	0.06%
	Land transport and transport via pipelines	0.22%
	Warehousing and support activities for transportation	0.67%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.20%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.12%



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 Taxonomy’?

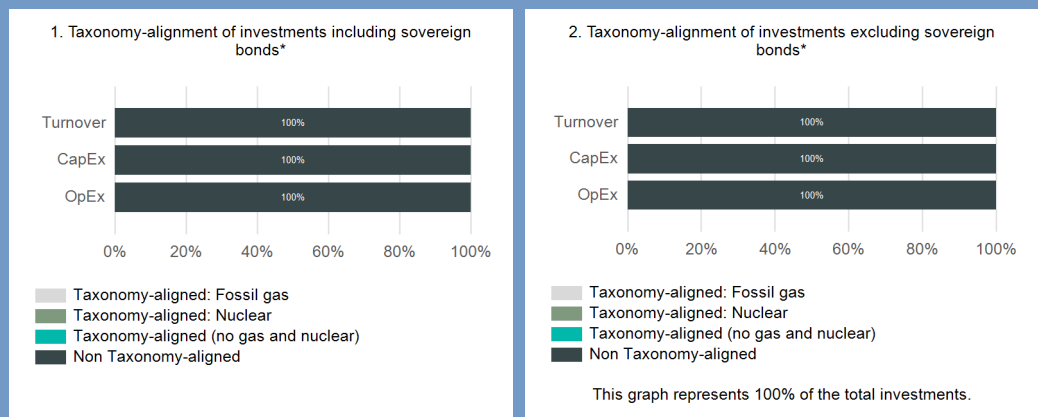
- Yes
- In fossil gas In nuclear energy
- No

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.

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.

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 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.



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?

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

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