

GOLDMAN SACHS GLOBAL OBLIGATIE FONDS (NL)

Annual Report 2024

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1. GENERAL INFORMATION

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

Management Board

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

Members of the Management Board of Goldman Sachs Asset Management B.V.

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

Depository

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

Independent auditor

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

Fund Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	96,001	101,857	108,034	136,020	162,508
Shares outstanding (number)		6,465,921	7,114,698	7,703,675	8,359,483	10,164,380
Net asset value per share	€	14.85	14.32	14.02	16.27	15.99
Transaction price	€	14.84	14.31	14.02	16.26	15.98
Dividend per share	€	0.15	0.15	0.15	0.15	0.15
Net performance Share Class	%	4.80	3.20	-12.92	2.74	-0.48
Performance of the index	%	4.88	2.14	-10.76	2.53	0.18
Relative performance	%	-0.08	1.06	-2.16	0.21	-0.66

* 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	2,224	1,161	1,190	1,964	2,652
Revaluation of investments	2,801	2,566	-17,495	2,381	-2,367
Operating expenses	-492	-524	-617	-735	-865
Total investment result	4,533	3,203	-16,922	3,610	-580

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.33	0.16	0.15	0.22	0.25
Revaluation of investments	0.41	0.35	-2.17	0.26	-0.23
Operating expenses	-0.07	-0.07	-0.08	-0.08	-0.08
Total investment result	0.67	0.44	-2.10	0.40	-0.06

2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	230,949	240,532	248,339	302,735	313,257
Shares outstanding (number)		11,263,541	12,304,666	13,122,495	13,943,185	14,838,254
Net asset value per share	€	20.50	19.55	18.92	21.71	21.11
Transaction price	€	20.50	19.54	18.91	21.70	21.09
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	4.89	3.29	-12.84	2.84	-0.38
Performance of the index	%	4.88	2.14	-10.76	2.53	0.18
Relative performance	%	0.01	1.15	-2.08	0.31	-0.56

Summary of investment result

Amounts x €1,000	2024	2023	2022	2021	2020
Investment income and other results	5,264	2,673	2,660	4,135	5,111
Revaluation of investments	6,660	6,057	-39,229	5,573	-4,648
Operating expenses	-941	-970	-1,107	-1,228	-1,298
Total investment result	10,983	7,760	-37,676	8,480	-835

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.45	0.21	0.20	0.29	0.33
Revaluation of investments	0.57	0.48	-2.90	0.39	-0.30
Operating expenses	-0.08	-0.08	-0.08	-0.09	-0.08
Total investment result	0.94	0.61	-2.78	0.59	-0.05

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 Net asset value per share

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

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.3.5 Index

Bloomberg Global Aggregate.

2.3.6 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.

2.3.7 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.

2.4 General information

Goldman Sachs Global Obligatie Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.9 Structure for more information). The annual report of Goldman Sachs Paraplufonds 4 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

2.5 Objective

By means of active management, the Sub-fund aims to achieve a better overall long-term return than the index.

2.6 Investment policy

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

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

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

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

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

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

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

- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain, France, the United Kingdom, the United States, Canada, Australia, Japan, Korea and New Zealand or by a regulatory body in said 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);
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- In order to promote the efficient management of the assets, the management of the cash reserves of Goldman Sachs Paraplufonds 4 N.V. will be centralised by the manager with a view to reducing the risk by way of diversification, whereby the aim is also to achieve the best possible return;
- By way of this cash management, the manager expects to achieve a better result than if the monies were managed on an individual basis. As a result, it will choose to invest in money market funds and/or to hold deposits;
- Additional income may be generated by entering into “lending transactions” (the lending of securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. In this respect, the Sub-fund may act as the buyer (reverse repo) or the seller (repo);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 400% and the maximum expected net leverage (commitment method) is 300%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 4 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager;
- The Sub-fund may invest via Bond Connect, a market that facilitates direct investments in the Chinese bond market. Bonds that can be invested in via Bond Connect are bonds of companies or government bonds of the People's Republic of China ('PRC') denominated in renminbi. The Sub-fund is therefore potentially exposed to risks specific to the PRC, including, but not limited to, the risk of geographical concentration, the risk of changes to the PRC's political, social or economic policy, marketability and volatility risk, RMB currency risk and tax risks with respect to the PRC. The Sub-fund is also subject to the specific risks of investing through Bond Connect, such as quota restrictions, trade restrictions, restrictions on foreign bond interests, suspension of trading, cancellation of participating bonds, clearing and settlement risks, depositary risks, uncertainty surrounding the recognition of property rights or regulatory risks and operational risks. Bond Connect is a relatively new way to invest in the Chinese bond market, which means that some rules have not been tested and are subject to change. This may have negative implications for the Sub-fund.

2.7 Dividend policy

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

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

2.8 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

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

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

2.9 Structure

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

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

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

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

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

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

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

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.	
Legal Name	Goldman Sachs Global Obligatie Fonds (NL) - P	
Commercial name	Goldman Sachs Global Obligatie Fonds (NL)	
Trading symbol	GSGLO	
ISIN code	NL0006311839	
Management fee	0.40%	
Fixed service fee	0.10%	

Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.	
Legal Name	Goldman Sachs Global Obligatie Fonds (NL) - U	
Commercial name	Goldman Sachs InterRente Fonds (NL)	
ISIN code	NL0010622288	
Management fee	0.33%	

Subscription and redemption fee

Subscription fee	0.04%	
Redemption fee	0.04%	
Maximum subscription fee	0.40%	
Maximum redemption fee	0.40%	

Fees**Management fee**

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

Fixed service fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.10 Fund Agent

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

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

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

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

2.11 Transfer Agent

Shares of Share Class U 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.

2.12 Depositary of Goldman Sachs Paraplufonds 4 N.V.

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

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

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

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

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

2.13 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.

2.14 Principal risks and uncertainties

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

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

Market risk

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

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

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

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 6.36% at the end of 2024 (end of 2023: 6.28%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 1.01% at the end of 2024 (end of 2023: 0.97%).

Interest rate risk

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

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

Currency risk

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

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

Liquidity risk

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

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

Credit risk

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

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

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

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

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

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

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

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

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

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

Sustainability risks

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

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

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

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

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.15 Risk management

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

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

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

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

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

2.16 Leverage and Value-at-Risk

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

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

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

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

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

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

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

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

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

Name umbrella fund	Goldman Sachs Paraplufonds 4 N.V.	
Name Sub-fund	Goldman Sachs Global Obligatie Fonds (NL)	
Global exposure	Relative VaR	
Reference portfolio	Bloomberg Global Aggregate	
Information on Value-at-Risk (VaR):		
	2024	2023
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	90.5%	86.1%
Highest VaR	126.6%	113.3%
Average VaR	105.1%	102.1%
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	300.0%	300.0%
Average net leverage level*	116.9%	95.2%
Maximum expected gross leverage level	400.0%	400.0%
Average gross leverage level**	282.3%	268.9%

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

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

2.17 Developments during the reporting period

2.17.1 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.

2.17.2 Sub-fund specific developments in 2024

Investment policy

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

The Sub-fund had a positive performance last year. Yield income and major currencies appreciating against the euro were the main contributors to this.

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

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

In our active currency positions we aim to take advantage of the relative value between different currencies.

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

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

Risk appetite and risk policy within the investment policy

Fixed Income investors face different risks, as described in the section "Principle risks and uncertainties". Goldman Sachs Global Obligatie Fonds (NL) invests primarily in a diversified portfolio of bonds denominated in currencies of countries with investment-grade credit ratings. The Sub-fund only invests in bonds with a credit rating of BBB- or higher. 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 currencies, different countries, different issuers and different maturities. As the Sub-fund is invested in bond markets around the globe, currency risk is an important part of the total risk profile.

Derivatives

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

- Interest rate futures: to take active macro views and also to hedge unwanted rate risks relative to the benchmark;
- Interest rate swaps, to take active macro views and also to hedge unwanted rate risks relative to the benchmark;
- Credit default swaps, to take active macro views and also to hedge unwanted rate risks relative to the benchmark;
- Forward FX contracts; to take active macro views and also to hedge unwanted rate risks relative to the benchmark;
- Total return swaps, to hedge unwanted 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.

The USD is expected to appreciate against the euro as we believe that the US economy will continue to outperform the eurozone economy.

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

2.17.3 Other aspects

Subsequent events

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

2.18 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>).

2.18.1 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>).

2.18.2 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.

2.18.3 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>).

2.18.4 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>).

2.18.5 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.

2.18.6 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>).

2.18.7 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>).

2.18.8 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>).

2.18.9 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.

2.19 In control statement

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

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

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

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

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

Reporting on business operations

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	205,745	198,536
Investment funds	3.5.2	117,314	130,141
Forward currency contracts	3.5.3	2,676	789
Interest futures	3.5.4	238	3,642
Interest rate swaps	3.5.5	3,591	9,407
Total return swaps	3.5.6	-	1,032
Credit default swaps sold	3.5.8	1,298	1,678
Total investments		330,862	345,225
Receivables			
	3.5.10		
Receivable from investment transactions		-	328
Interest receivable		2,055	1,235
Collateral		10	1,730
Other receivables		316	7
Total receivables		2,381	3,300
Other assets			
	3.5.11		
Cash and cash equivalents		7,187	11,845
Total other assets		7,187	11,845
Total assets		340,430	360,370
Shareholders' equity			
	3.5.12		
Issued capital		3,546	3,884
Share premium		192,234	221,836
Revaluation reserve		4,462	11,422
Other reserves		111,192	94,284
Undistributed result		15,516	10,963
Shareholders' equity		326,950	342,389
Investments with negative market value			
Forward currency contracts	3.5.3	1,121	2,534
Interest futures	3.5.4	1,464	3,068
Interest rate swaps	3.5.5	3,499	6,812
Total investments with negative market value		6,084	12,414
Short term liabilities			
	3.5.13		
Payable for investment transactions		3,304	-
Payable to credit institutions		-	2,724
Payable to shareholders		404	270
Interest payable		17	-
Collateral		3,200	2,390
Other short term liabilities		471	183
Total short term liabilities		7,396	5,567
Total liabilities		340,430	360,370

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		
Dividend		1,647	-
Interest from investments		5,032	3,600
Revaluation of investments	3.6.2		
Realised revaluation of investments		3,835	-5,362
Unrealised revaluation of investments		5,626	13,985
Other results	3.6.3		
Currency exchange rate differences		348	-323
Interest other		435	539
Subscription and redemption fee		14	13
Other income		12	5
Total operating income		16,949	12,457
OPERATING EXPENSES			
	3.6.4		
Operating costs		1,429	1,488
Interest other		4	6
Total operating expenses		1,433	1,494
Net result		15,516	10,963

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		-382,098	-135,658
Sales of investments		403,224	146,138
Dividend received		1,647	-
Interest on investments received		4,868	3,765
Interest on investments paid		-639	-46
Other results		138	545
Change in collateral		2,530	2,110
Other interest paid		-4	-6
Operating costs paid		-1,141	-1,496
Total cashflow from investments activities		28,525	15,352
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		2,153	1,274
Payments for redemptions of shares		-31,959	-25,160
Subscription and redemption fee received		14	13
Dividend paid		-1,015	-1,113
Total cashflow from financing activities		-30,807	-24,986
NET CASH FLOW		-2,282	-9,634
Currency exchange rate differences		348	-323
Change in cash and cash equivalents		-1,934	-9,957
Cash and cash equivalents opening balance		9,121	19,078
Cash and cash equivalents closing balance	3.5.11	7,187	9,121
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		7,187	9,121
Money market investment funds		-	18,284
Total position of cash and cash equivalents		7,187	27,405

3.4 Notes to the financial statements

3.4.1 General notes

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

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

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

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

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

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

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

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

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Chilean Peso	CLP	1,029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4,561.80157	4,279.34266
Czech Koruna	CZK	25.17425	24.68810
Danish Krone	DKK	7.45705	7.45444
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16,665.87764	17,008.01178
Israeli Shekel	ILS	3.77292	3.97769
Japanese Yen	JPY	162.73435	155.73095
Malaysian Ringgit	MYR	4.63010	5.07578

Currency	Abbreviation	31-12-2024	31-12-2023
Mexican Peso	MXN	21.53026	18.70638
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Polish Zloty	PLN	4.27714	4.34366
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1,524.36606	1,422.65495
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the net asset value of the Sub-fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

3.4.3 Continuity management

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

Liquidity monitoring

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

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

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

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

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

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

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

Investments

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

Conclusion

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

3.4.4 Tax aspects

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

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

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

3.4.5 Outsourcing of management activities

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

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

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

3.4.6 Securities lending

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

3.4.7 Accounting policies

General

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

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

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

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

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

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

Investments

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

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

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

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.

- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

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

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

Security Lending

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

Collateral

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

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

Receivables and Short-term Liabilities

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

Other Assets

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

Shareholders' equity

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

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

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

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

3.4.8 Income and expense recognition

General

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

Dividend

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

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

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

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

Subscription and redemption fee

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

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

Result per share class

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

Transaction costs

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

3.4.9 Cash flow statement

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

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

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	198,536	211,331
Purchases	265,705	33,433
Sales and repayments	-262,681	-44,434
Revaluation	4,185	-1,794
Closing balance	205,745	198,536

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	130,141	129,523
Purchases	112,483	86,982
Sales	-131,347	-93,106
Revaluation	6,037	6,742
Closing balance	117,314	130,141

Overview of investment funds

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

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs AAA ABS - Zz Cap EUR	117	279,986.06	35.6%	32,873
Goldman Sachs European ABS - Z Cap EUR	6,777	6,267.29	12.6%	42,474
Goldman Sachs Global Investment Grade Credit (Former NN) - Zz Cap EUR	1.44	2,592,554.88	100.0%	3,726
Goldman Sachs US Mortgage Backed Securities Portfolio	4,636,671	8.25	23.0%	38,241
Closing balance				117,314

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Covered Bond Fund (NL) - D	8,237	948.07	7.9%	7,809
Goldman Sachs AAA ABS - Zz Cap EUR	130	266,051.78	20.2%	34,694
Goldman Sachs European ABS - Z Cap EUR	1,477	5,793.29	11.9%	8,559
Goldman Sachs Global Investment Grade Credit (Former NN) - Zz Cap EUR	25	2,390,024.32	100.0%	60,795
Liquid Euro - Zz Cap EUR	17,838	1,024.97	0.8%	18,284
Closing balance				130,141

3.5.3 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-1,745	-904
Expiration	167	-196
Revaluation	3,133	-645
Closing balance	1,555	-1,745
Forward currency contracts with positive market value	2,676	789
Forward currency contracts with negative market value	-1,121	-2,534
Closing balance	1,555	-1,745

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	574	1,340
Expiration	224	-1,902
Revaluation	-2,024	1,136
Closing balance	-1,226	574
Interest futures with positive market value	238	3,642
Interest futures with negative market value	-1,464	-3,068
Closing balance	-1,226	574

3.5.5 Interest rate swaps

Amounts x € 1,000	2024	2023
Opening balance	2,595	-5,071
Opening of positions	184	-1,855
Closing of positions	-1,569	6,458
Revaluation	-1,118	3,063
Closing balance	92	2,595
Interest rate swaps with positive market value	3,591	9,407
Interest rate swaps with negative market value	-3,499	-6,812
Closing balance	92	2,595

3.5.6 Total return swaps

Amounts x € 1,000	2024	2023
Opening balance	1,032	-1,753
Closing of positions	-157	22
Revaluation	-875	2,763
Closing balance	-	1,032
Total return swaps with positive market value	-	1,032
Total return swaps with negative market value	-	-
Closing balance	-	1,032

3.5.7 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Opening of positions	-348	-896
Closing of positions	274	4,174
Revaluation	74	-3,278
Closing balance	-	-

3.5.8 Credit default swaps sold

Amounts x € 1,000	2024	2023
Opening balance	1,678	530
Opening of positions	6,365	4,589
Closing of positions	-6,794	-4,077
Revaluation	49	636
Closing balance	1,298	1,678
Credit default swaps sold with positive market value	1,298	1,678
Credit default swaps sold with negative market value	-	-
Closing balance	1,298	1,678

3.5.9 Risk relating to financial instruments

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

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

3.5.9.1 Market risk

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

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

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

- The composition of investments provides information on the degree of diversification of investments by individual name and currency, as well as interest rates and remaining maturities for each investment. Additionally, the market risk section includes the allocation by country.
- An overview of the outstanding amounts as of the end of the reporting period related to the use of currency forward contracts is included in the Currency Position section, as detailed in the notes on currency risk.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.

- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in the 'Interest Rate Risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.
- For derivative transactions that take place through a central counterparty (CCP), collateral has been provided in the form of a variation margin and an initial margin. The amount of the variation margin is detailed in the notes on cash and cash equivalents and/or payable to credit institutions. The initial margin is further explained in the 'Interest Rate Risk' section.

Total return swaps

When investing in Total return swaps, the Sub-fund receives monthly returns on the respective index. In return, the Sub-fund is obligated to pay a variable interest rate. At 31 December 2024, the Sub-fund does not hold Total return swap contracts in its investment portfolio. The information per Total return swap contract at 31 December 2023 is included in the overview below.

The counterparty to these contracts is Barclays Bank Ireland Public Limited Company, located in Ireland.

At 31 December 2023

Description	Country	Settlement method	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% Equity
Barclays Mortgage Backed Security Index Swaps	Ireland	Bilateral	12-6-2024	USD	40,050	982	0.3%
Barclays CMBS Investment Grade US AggEligible Index	Ireland	Bilateral	12-6-2024	USD	2,570	50	0.0%
Total						1,032	0.3%

As part of the Total Return Swap contracts, cash collateral has been provided and/or received. This constitutes part of the total cash collateral as included in the balance sheet. Information regarding this collateral, including collateral quality and details about the counterparty, is provided in the section 'Collateral'.

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
United States	63,464	19.4	48,724	14.2
China	28,020	8.6	28,621	8.4
Japan	18,936	5.8	35,026	10.2
Cayman Islands	11,555	3.5	-	-
United Kingdom	10,823	3.3	12,280	3.6
France	8,859	2.7	19,557	5.7
Ireland	8,780	2.7	355	0.1
Germany	3,399	1.0	30,095	8.8
Other countries (<2.5%)	51,909	15.9	23,878	6.9
Total	205,745	62.9	198,536	57.9

3.5.9.2 Interest rate risk

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

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

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

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	2,756	85,447	50,357	67,185	205,745
Interest futures	35,963	41,449	32,436	24,625	134,473
Interest rate swaps floating*	282,697	-158,752	-50,114	-72,864	967
Interest rate swaps fixed**	-346,574	177,808	104,077	63,814	-875
Total	-25,158	145,952	136,756	82,760	340,310

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	20,884	60,031	71,171	46,450	198,536
Interest futures	-	30,128	-37,457	23,713	16,384
Interest rate swaps floating*	57,696	-	-29,508	-35,000	-6,812
Interest rate swaps fixed**	-104,873	2,793	8,095	103,392	9,407
Total Return Swaps	-38,583	-	38,583	-	-
Total	-64,876	92,952	50,884	138,555	217,515

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

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

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Interest rate swaps

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

Initial margin CCP

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

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

Currency	Nominal x 1.000	Percentage	Name	Value x € 1.000
EUR	2,600	2.500	EUROPE 04/10/52	2,218
Total				2,218

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 6.56 (2023: 6.9). 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
CAN 10YR BOND	96	100,000	CAD	122.61	20-3-25	7,904	143
EURO-BUXL 30Y BOND	-3	100,000	EUR	132.68	6-3-25	-398	25
EURO-SCHATZ	-33	100,000	EUR	106.99	6-3-25	-3,531	12
US 10YR NOTE (CBT)	60	100,000	USD	108.75	20-3-25	6,301	13
US 10YR ULTRA	-18	100,000	USD	111.31	20-3-25	-1,935	43
US 2YR NOTE (CBT)	94	200,000	USD	102.80	31-3-25	18,665	2
Interest futures with positive market value						27,006	238
3MTH SONIA	124	250,000	GBP	95.92	17-3-26	35,963	-72
AUST 10Y BOND	22	100,000	AUD	95.61	17-3-25	1,485	-15
AUST 3YR BOND	70	100,000	AUD	96.19	17-3-25	4,443	-4
EURO-BOBL	7	100,000	EUR	117.86	6-3-25	825	-11
EURO-BTP	13	100,000	EUR	119.98	6-3-25	1,560	-28
EURO-BUND	11	100,000	EUR	133.44	6-3-25	1,468	-38
EURO-OAT	60	100,000	EUR	123.40	6-3-25	7,404	-150
JPN 10Y BOND (OSE)	6	100,000,000	JPY	141.90	13-3-25	5,232	-20
LONG GILT	27	100,000	GBP	92.41	27-3-25	3,018	-65
US 5YR NOTE (CBT)	205	100,000	USD	106.30	31-3-25	21,046	-132
US LONG BOND (CBT)	143	100,000	USD	113.84	20-3-25	15,722	-498
US ULTRA BOND CBT	81	100,000	USD	118.91	20-3-25	9,301	-431
Interest futures with negative market value						107,467	-1,464
Closing balance						134,473	-1,226

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
AUST 10Y BOND	149	100,000	AUD	96.04	15-3-24	10,738	331
AUST 3YR BOND	77	100,000	AUD	96.43	15-3-24	5,082	49
CAN 10YR BOND	19	100,000	CAD	124.18	19-3-24	1,620	33
EURO-BTP	109	100,000	EUR	119.15	7-3-24	12,987	495
EURO-BUXL 30Y BOND	8	100,000	EUR	141.72	7-3-24	1,134	90
JPN 10Y BOND (OSE)	1	100,000,000	JPY	146.71	13-3-24	942	2
KOREA 10YR BOND	69	100,000,000	KRW	115.50	19-3-24	5,602	72
KOREA 3YR BOND	76	100,000,000	KRW	105.42	19-3-24	5,632	23
LONG GILT	75	100,000	GBP	102.65	26-3-24	8,885	471
US 10YR NOTE (CBT)	45	100,000	USD	112.89	19-3-24	4,599	85
US 2YR NOTE (CBT)	120	200,000	USD	102.96	28-3-24	22,369	214
US LONG BOND (CBT)	51	100,000	USD	124.94	19-3-24	5,768	331
US ULTRA BOND CBT	139	100,000	USD	133.59	19-3-24	16,811	1,446
Interest futures with positive market value						102,169	3,642

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUND	-315	100,000	EUR	137.22	7-3-24	-43,225	-1,361
EURO-OAT	-120	100,000	EUR	131.51	7-3-24	-15,781	-582
US 10YR ULTRA	-223	100,000	USD	118.02	19-3-24	-23,825	-1,057
US 5YR NOTE (CBT)	-30	100,000	USD	108.77	28-3-24	-2,954	-68
Interest futures with negative market value						-85,785	-3,068
Closing balance						16,384	574

3.5.9.3 Currency risk

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

Currency position

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

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	139,242	20,218	159,460	153,988	47.1%
EUR	135,417	-66,322	69,095	69,095	21.1%
JPY	2,988,415	2,075,301	5,063,716	31,125	9.5%
CNY	210,256	-	210,256	27,818	8.5%
GBP	3,123	7,492	10,615	12,825	3.9%
CAD	1,694	11,483	13,177	8,848	2.7%
CNH	614	34,691	35,305	4,637	1.4%
AUD	900	6,659	7,559	4,518	1.4%
KRW	-8,928	5,652,681	5,643,753	3,686	1.1%
CHF	121	1,554	1,675	1,790	0.6%
MYR	-	6,140	6,140	1,326	0.4%
SEK	777	11,535	12,312	1,076	0.3%
MXN	-	20,701	20,701	945	0.3%
PLN	-2	3,143	3,141	732	0.2%
SGD	-	956	956	676	0.2%
DKK	-	4,999	4,999	670	0.2%
NZD	351	663	1,014	548	0.2%
CZK	-	11,542	11,542	458	0.2%
ILS	-	1,492	1,492	395	0.1%
COP	-	1,615,530	1,615,530	353	0.1%
IDR	32,770,858	-33,070,996	-300,138	10	0.0%
Other currencies				1,431	0.5%
Total				326,950	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
USD	106,754	69,514	176,268	159,372	46.5%
EUR	158,534	-82,571	75,963	75,963	22.2%
JPY	5,576,496	-29,350	5,547,146	35,621	10.4%
CNY	227,111	14,580	241,691	30,847	9.0%
GBP	14,824	1,800	16,624	19,205	5.6%
NZD	8	11,590	11,598	6,628	1.9%
AUD	3,306	4,560	7,866	4,857	1.4%
CAD	5,826	370	6,196	4,255	1.2%
MXN	-	71,200	71,200	3,747	1.1%
COP	-	13,015,610	13,015,610	2,985	0.9%
NOK	-	32,790	32,790	2,919	0.9%
HUF	-	1,100,870	1,100,870	2,847	0.8%
KRW	410,788	2,065,900	2,476,688	1,733	0.5%
IDR	-	25,232,760	25,232,760	1,477	0.4%
MYR	-	6,140	6,140	1,215	0.4%
SGD	-	1,030	1,030	707	0.2%
PLN	58	2,980	3,038	696	0.2%
DKK	-	4,670	4,670	627	0.2%
CZK	-	13,080	13,080	527	0.2%
ILS	-	1,540	1,540	387	0.1%
CLP	-	193,730	193,730	199	0.1%
INR	-	30	30	-	0.0%
SEK	-	-4,450	-4,450	-400	-0.1%
THB	-	-57,910	-57,910	-1,541	-0.5%
TWD	-	-86,220	-86,220	-2,578	-0.8%
CHF	141	-9,790	-9,649	-10,428	-3.0%
Other currencies				522	0.2%
Total				342,389	100.0%

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

3.5.9.4 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund is 397,259 (2023: 445,154).

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

Rating class	31-12-2024	31-12-2023
AAA	24.0%	22.5%
AA	11.7%	30.0%
A	32.6%	32.2%
BBB	29.8%	15.2%
BB	0.2%	0.0%
No rating	1.7%	0.1%
Total	100.0%	100.0%

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

Credit default swaps

The Sub-fund uses credit default swaps to manage credit risk. By purchasing credit default swaps, the Sub-fund reduces credit risk, while selling credit default swaps increases credit risk. As of the end of the reporting period, the Sub-fund holds the following credit default swaps in its portfolio:

At 31 December 2024

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% net asset value
CDX North America Investment Grade	20-12-2029	USD	-23,000	496	0.2%
CDX North America Investment Grade	20-12-2029	USD	-804	17	0.0%
CDX North America Investment Grade	20-06-2029	USD	-1,000	22	0.0%
CDX North America Investment Grade	20-12-2029	USD	-14,600	315	0.1%
CDX North America Investment Grade	20-12-2029	USD	-5,985	129	0.0%
CDX North America Investment Grade	20-12-2029	USD	-14,800	319	0.1%
Total credit default swaps sold				1,298	0.4%

At 31 December 2023

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% net asset value
CDX Investment Grade	20-12-2028	USD	-8,710	153	0.0%
Itrax Main	20-12-2028	EUR	-16,230	315	0.1%
Itrax Main	20-12-2028	EUR	-14,910	290	0.1%
CDX Investment Grade	20-12-2028	USD	-9,350	164	0.0%
CDX Investment Grade	20-12-2028	USD	-8,890	156	0.0%
CDX Investment Grade	20-12-2028	USD	-34,160	600	0.2%
Total credit default swaps sold				1,678	0.4%

Securities lending

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

As of the balance sheet date, no bonds and other fixed-income securities have been lent out.

3.5.9.5 Counterparty risk

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

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

3.5.9.6 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.
- The variation margin for interest rate swaps processed through a central counterparty (CCP) is included in the notes on cash and cash equivalents and/or payable to credit institutions.
- An overview of the initial margin for interest rate swaps processed through the CCP is provided in the 'interest rate risk' section.
- Cash collateral related to OTC derivatives is recorded on the balance sheet under receivables (for provided cash collateral) and/or current liabilities (for received cash collateral).

Overview cash collateral

At 31 December 2024

Counterparty	Country	Clearing mechanism	Currency	Value x € 1,000
Provided cash collateral				
UBS AG	Switzerland	Bilateral	EUR	10
Total provided cash collateral				10

Counterparty	Country	Clearing mechanism	Currency	Value x € 1,000
Received cash collateral				
BNP Paribas SA	France	Bilateral	EUR	2,170
BofA Securities Europe SA	France	Bilateral	EUR	500
Deutsche Bank AG	Germany	Bilateral	EUR	140
J.P. Morgan SE	Germany	Bilateral	EUR	320
Morgan Stanley Europe SE	Germany	Bilateral	EUR	70
Total received cash collateral				3,200

3.5.9.7 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	204,519	199,110
Net present value calculation	1,647	1,882
Other method*	118,612	131,819
Closing balance	324,778	332,811

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

3.5.9.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	204,519	199,110
Other*	120,259	133,701
Closing balance	324,778	332,811

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

3.5.10 Receivables

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

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Interest receivable

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

Collateral

Collateral relates to the cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Other receivables	316	7
Closing balance	316	7

3.5.11 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account 3,622 (2023: 4,150) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 3,310 (2023: 2,827). The balance of the margin account varies depending on changes in the underlying value. The variation margin 142 for interest rate swaps that are settled through the central counterparty (CCP).

3.5.12 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class U	Total
Issued capital			
Opening balance	1,423	2,461	3,884
Subscriptions	14	4	18
Redemptions	-144	-212	-356
Closing balance	1,293	2,253	3,546
Share premium			
Opening balance	66,303	155,533	221,836
Subscriptions	1,785	350	2,135
Redemptions	-11,029	-20,708	-31,737
Closing balance	57,059	135,175	192,234
Revaluation reserve			
Opening balance	3,398	8,024	11,422
Change through Other reserves	-2,088	-4,872	-6,960
Closing balance	1,310	3,152	4,462

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class U	Total
Other reserves			
Opening balance	27,530	66,754	94,284
Change in Revaluation reserve	2,088	4,872	6,960
Transfer from Undistributed result	3,203	7,760	10,963
Dividend	-1,015	-	-1,015
Closing balance	31,806	79,386	111,192
Undistributed result			
Opening balance	3,203	7,760	10,963
Transfer to Other reserves	-3,203	-7,760	-10,963
Net result for the period	4,533	10,983	15,516
Closing balance	4,533	10,983	15,516
Total shareholders' equity	96,001	230,949	326,950

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

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

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class U	Total
Issued capital			
Opening balance	1,541	2,624	4,165
Subscriptions	16	2	18
Redemptions	-134	-165	-299
Closing balance	1,423	2,461	3,884
Share premium			
Opening balance	74,452	170,937	245,389
Subscriptions	1,063	193	1,256
Redemptions	-9,212	-15,597	-24,809
Closing balance	66,303	155,533	221,836
Revaluation reserve			
Opening balance	819	1,882	2,701
Change through Other reserves	2,579	6,142	8,721
Closing balance	3,398	8,024	11,422
Other reserves			
Opening balance	48,144	110,572	158,716
Change in Revaluation reserve	-2,579	-6,142	-8,721
Transfer from Undistributed result	-16,922	-37,676	-54,598
Dividend	-1,113	-	-1,113
Closing balance	27,530	66,754	94,284
Undistributed result			
Opening balance	-16,922	-37,676	-54,598
Transfer to Other reserves	16,922	37,676	54,598
Net result for the period	3,203	7,760	10,963
Closing balance	3,203	7,760	10,963
Total shareholders' equity	101,857	240,532	342,389

3.5.13 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 credit institutions

This concerns the negative balances on bank accounts. The interest payable on this balance is based on market interest rates. The balance at the end of 2023 includes the variation margin of 2,724 for interest rate swaps that are settled through the central counterparty (CCP).

Payable to shareholders

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

Interest payable

Interest payable is the amount payable on investments.

Collateral

Collateral relates to cash collateral received for OTC derivatives.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	169	183
Other liabilities	302	-
Closing balance	471	183

3.5.14 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax.

Interest from investments

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains bonds and other fixed income securities	2,011	1,102
Unrealised gains bonds and other fixed income securities	18,841	8,198
Realised losses bonds and other fixed income securities	-12,753	-4,430
Unrealised losses bonds and other fixed income securities	-3,914	-6,664
Realised gains investment funds	12,319	1,445
Unrealised gains investment funds	2,999	5,297
Realised losses investment funds	-141	-
Unrealised losses investment funds	-9,140	-
Realised gains forward currency contracts	17,185	20,272
Unrealised gains forward currency contracts	5,211	2,126
Realised losses forward currency contracts	-17,353	-20,076
Unrealised losses forward currency contracts	-1,910	-2,967
Realised gains interest futures	7,767	15,061
Unrealised gains interest futures	3,305	4,946
Realised losses interest futures	-7,991	-13,159
Unrealised losses interest futures	-5,105	-5,712
Realised gains interest rate swaps	15,505	8,880
Unrealised gains interest rate swaps	8,318	14,239
Realised losses interest rate swaps	-13,478	-11,298
Unrealised losses interest rate swaps	-11,463	-8,758
Realised gains total return swaps	164	34
Unrealised gains total return swaps	-	2,784
Realised losses total return swaps	-7	-55
Unrealised losses total return swaps	-1,032	-
Realised gains credit default swaps purchased	733	437
Realised losses credit default swaps purchased	-659	-3,715
Realised gains credit default swaps sold	847	566
Unrealised gains credit default swaps sold	69	607
Realised losses credit default swaps sold	-314	-426
Unrealised losses credit default swaps sold	-553	-111
Total revaluation of investments	9,461	8,623
Realised revaluation of investments	3,835	-5,362
Unrealised revaluation of investments	5,626	13,985
Total revaluation of investments	9,461	8,623

3.6.3 Other result

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	14	13

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
	0.04%	16 December 2024	31 December 2024
Redemption fee	0.05%	1 January 2024	24 June 2024
	0.04%	24 June 2024	31 December 2024

Other income

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

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	23	29

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

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

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

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	385,402	135,658
Sales of investments	402,896	146,466
Total of investment transactions	788,298	282,124
Subscriptions	2,153	1,274
Redemptions	32,093	25,108
Total of subscription and redemption of shares	34,246	26,382
Portfolio turnover	754,052	255,742
Average net asset value of the Sub-fund	329,955	345,128
Portfolio turnover ratio	229	74

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

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

3.7.3 Related parties

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

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

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

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

- Management fees are charged for the management activities of Share Classes P and U. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 30.9% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

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

Soft dollar arrangements

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

Commission sharing agreements

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

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of € 0.15 per share of Share Class P will be proposed. Based on the fiscal status of the Sub-fund, no dividend tax applies to the dividend distribution. The remaining net result that is not distributed, will be added to the other reserves of Share Class P.

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

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	101,857	108,034
Subscriptions	1,799	1,079
Redemptions	-11,173	-9,346
Dividend	-1,015	-1,113
	-10,389	-9,380
Investment income	1,975	1,086
Other results	249	75
Management fee	-393	-415
Other expenses	-98	-107
Interest expenses	-1	-2
	1,732	637
Revaluation of investments	2,801	2,566
Closing balance	96,001	101,857

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	96,001	101,857	108,034
Shares outstanding (number)	6,465,921	7,114,698	7,703,675
Net asset value per share (in €)	14.85	14.32	14.02

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	4.80	3.20	-12.92
Performance of the index (%)	4.88	2.14	-10.76
Relative performance (%)	-0.08	1.06	-2.16

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	393	415
Fixed service fee	98	104
Other costs	-	3
Total operating costs Share Class P	491	522

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

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

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

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

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 7 (2023: 7) 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	0.40%	0.40%
Fixed service fee	0.10%	0.10%
Total Share Class P	0.50%	0.50%

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

3.9 Notes to Share Class 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	240,532	248,339
Subscriptions	354	195
Redemptions	-20,920	-15,762
	-20,566	-15,567
Investment income	4,704	2,514
Other results	560	159
Management fee	-770	-793
Custody fees	-18	-18
Other expenses	-150	-155
Interest expenses	-3	-4
	4,323	1,703
Revaluation of investments	6,660	6,057
Closing balance	230,949	240,532

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	230,949	240,532	248,339
Shares outstanding (number)	11,263,541	12,304,666	13,122,495
Net asset value per share (in €)	20.50	19.55	18.92

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	4.89	3.29	-12.84
Performance of the index (%)	4.88	2.14	-10.76
Relative performance (%)	0.01	1.15	-2.08

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	770	793
Other costs	168	173
Total operating costs Share Class U	938	966

The management fee for Share Class U of the Sub-fund is 0.33% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of 44 (2023: 46) for investing in GSAM BV funds.

For 2023, an amount of 6 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class U for 2024 include an amount of 17 (2023: 16) for the audit of the financial statements and 3 (2023: 2) 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	0.33%	0.33%
Other costs	0.08%	0.08%
Total Share Class U	0.41%	0.41%

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

3.10 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
USD	766	3.200	ABBVIE INC 21/11/2029	687
USD	1,200	1.542	ABN AMRO BANK NV 16/06/2027	1,103
EUR	1,600	4.710	ACLO 1X 25/07/2038	1,601
USD	1,242	3.000	AERCAP IRELAND CAP/GLOBA 29/10/2028	1,111
USD	299	3.950	AES CORP/THE 15/07/2030	267
USD	1,493	2.875	AIR LEASE CORP 15/01/2026	1,411
USD	449	3.550	ALLEGION US HOLDING CO 01/10/2027	418
USD	313	7.100	ALLY FINANCIAL INC 15/11/2027	319
USD	410	4.375	AMERICA MOVIL SAB DE CV 16/07/2042	333
USD	259	4.250	AMERICAN HOMES 4 RENT 15/02/2028	244
USD	1,135	3.800	AMERICAN TOWER CORP 15/08/2029	1,038
USD	1,067	5.150	AMGEN INC 02/03/2028	1,038
USD	648	5.250	AMGEN INC 02/03/2033	621
USD	1,100	3.901	AOTA 2015-1211 10/08/2035	1,049
EUR	150	3.185	ASB BANK LIMITED 16/04/2029	151
USD	563	4.000	ASHTHEAD CAPITAL INC 01/05/2028	523
USD	200	2.450	ASHTHEAD CAPITAL INC 12/08/2031	161
USD	371	2.950	AUST & NZ BANKING GROUP 22/07/2030	353
USD	155	2.400	AUTONATION INC 01/08/2031	124
USD	564	3.800	AUTONATION INC 15/11/2027	527
EUR	194	4.750	AUTOSTRADE PER LITALIA 24/01/2031	205
USD	281	1.950	AVIATION CAPITAL GROUP 30/01/2026	263
USD	534	4.950	AVOLON HOLDINGS FNDG LTD 15/01/2028	511
EUR	229	6.375	AXA SA 16/07/2173	247
USD	892	5.250	BACARDI LTD / MARTINI BV 15/01/2029	863
EUR	1,000	3.250	BANCO SANTANDER SA 02/04/2029	1,003
EUR	1,500	3.875	BANCO SANTANDER SA 22/04/2029	1,540
USD	2,380	3.366	BANK OF AMERICA CORP 23/01/2026	2,296
USD	2,132	5.202	BANK OF AMERICA CORP 25/04/2029	2,070
EUR	474	4.875	BANK OF IRELAND GROUP 16/07/2028	497
EUR	870	0.877	BARCLAYS PLC 28/01/2028	834
EUR	300	3.941	BARCLAYS PLC 31/01/2036	301
EUR	551	0.334	BECTON DICKINSON EURO 13/08/2028	504
EUR	235	2.150	BELGIUM KINGDOM 22/06/2066	169
EUR	840	5.000	BELGIUM KINGDOM 28/03/2035	986
EUR	363	1.750	BLACKSTONE PP EUR HOLD 12/03/2029	338
USD	391	4.625	BNP PARIBAS 12/07/2173	354
EUR	1,000	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	958
EUR	151	1.594	BP CAPITAL MARKETS PLC 03/07/2028	145
USD	350	6.125	BP CAPITAL MARKETS PLC 18/06/2173	333
EUR	700	1.750	BPCE SA 26/04/2027	682
EUR	200	3.750	BRENNTAG FINANCE BV 24/04/2028	204
USD	2,114	2.450	BROADCOM INC 15/02/2031	1,762
USD	725	4.200	BUNGE LTD FINANCE CORP 17/09/2029	679
EUR	1,420	3.850	BUONI POLIENNALI DEL TES 01/09/2049	1,388
EUR	2,129	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	2,415

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	4,800	0.000	CAISSE DAMORT DETTE SOC 25/11/2030	4,068
EUR	700	0.375	CAIXABANK SA 18/11/2026	685
USD	1,413	5.200	CAMPBELL SOUP CO 21/03/2029	1,377
CAD	920	4.000	CANADIAN GOVERNMENT 01/06/2041	675
USD	298	3.650	CAPITAL ONE FINANCIAL CO 11/05/2027	280
USD	248	5.125	CARDINAL HEALTH INC 15/02/2029	240
USD	525	5.350	CARDINAL HEALTH INC 15/11/2034	497
EUR	432	3.875	CARGILL INC 24/04/2030	448
USD	1,071	6.219	CAS 2024-R04 25/05/2044	1,040
USD	425	6.169	CAS 2024-R06 25/09/2044	413
USD	527	5.500	CBRE SERVICES INC 01/04/2029	518
USD	1,500	3.431	CD 2017-CD5 15/08/2050	1,392
USD	950	5.500	CHASE 2024-10 25/10/2055	904
CNY	16,930	3.500	CHINA DEVELOPMENT BANK 04/11/2046	2,804
CNY	12,730	3.810	CHINA DEVELOPMENT BANK 05/02/2025	1,679
CNY	20,000	3.400	CHINA DEVELOPMENT BANK 08/01/2028	2,780
CNY	30,000	3.090	CHINA DEVELOPMENT BANK 18/06/2030	4,258
CNY	20,000	2.680	CHINA GOVERNMENT BOND 21/05/2030	2,792
CNY	33,500	3.130	CHINA GOVERNMENT BOND 21/11/2029	4,771
CNY	19,890	2.110	CHINA GOVERNMENT BOND 25/08/2034	2,717
CNY	20,000	3.120	CHINA PEOPLES REPUBLIC OF (GOVERNMENT 05/12/2026	2,737
CNY	17,800	3.390	CHINA PEOPLES REPUBLIC OF (GOVERNMENT 16/03/2050	2,983
USD	536	3.700	CHOICE HOTELS INTL INC 15/01/2031	466
USD	1,461	4.375	CIGNA CORP 15/10/2028	1,383
USD	350	5.592	CITIGROUP INC 19/11/2034	335
USD	2,676	1.122	CITIGROUP INC 28/01/2027	2,482
EUR	393	3.750	CNH INDUSTRIAL NV 11/06/2031	400
USD	211	5.250	COCA-COLA CONSOLIDATED 01/06/2029	206
EUR	600	2.750	COMMERZBANK AG 09/01/2031	600
USD	254	4.650	CONSTELLATION BRANDS INC 15/11/2028	242
USD	220	5.158	CONSTELLATION SOFTWARE 16/02/2029	214
EUR	400	3.250	COOPERATIEVE RABOBANK UA 29/12/2173	388
USD	443	5.200	COREBRIDGE GLOB FUNDING 24/06/2029	430
EUR	382	3.125	COVENTRY BLDG SOCIETY 29/10/2029	381
USD	1,375	5.817	CQS 2021-1A 20/01/2035	1,330
EUR	500	0.875	CREDIT AGRICOLE HOME LOAN SFH 31/08/2027	479
USD	764	1.247	CREDIT AGRICOLE SA 26/01/2027	709
USD	354	5.400	CVS HEALTH CORP 01/06/2029	342
USD	767	4.298	DANSKE BANK A/S 01/04/2028	730
USD	400	4.613	DANSKE BANK A/S 02/10/2030	375
USD	880	5.300	DELL INT LLC / EMC CORP 01/10/2029	859
EUR	500	5.000	DEUTSCHE BANK AG 05/09/2030	532
EUR	900	1.625	DEUTSCHE BANK AG 20/01/2027	875
USD	506	6.250	DIAMONDBACK ENERGY INC 15/03/2033	509
EUR	600	2.875	DNB BOLIGKREDITT AS 12/03/2029	606
USD	333	3.500	DOLLAR GENERAL CORPORATION 03/04/2030	295
USD	340	4.700	DP WORLD LTD UAE 30/09/2049	274
EUR	780	3.250	DSV FINANCE BV 06/11/2030	789
USD	395	4.950	DTE ENERGY CO 01/07/2027	383
USD	551	4.493	DUPONT DE NEMOURS INC 15/11/2025	531
GBP	210	6.375	E.ON INTL FINANCE BV 07/06/2032	269
GBP	402	5.875	ELECTRICITE DE FRANCE SA 18/07/2031	497

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	357	5.700	ENBRIDGE INC 08/03/2033	349
USD	516	6.000	ENBRIDGE INC 15/11/2028	516
EUR	465	1.375	ENEL SPA 08/09/2173	437
EUR	400	3.375	ENEL SPA 24/11/2173	398
USD	861	6.100	ENERGY TRANSFER LP 01/12/2028	864
EUR	2,250	3.000	EUROPEAN UNION 04/03/2053	2,110
EUR	2,620	2.500	EUROPEAN UNION 04/10/2052	2,222
USD	313	5.150	EXELON CORP 15/03/2029	304
USD	596	4.895	FIFTH THIRD BANCORP 06/09/2030	568
EUR	100	1.750	FRANCE (GOVT OF) 25/05/2066	61
EUR	520	0.500	FRANCE (GOVT OF) 25/05/2072	179
EUR	528	0.600	GENERAL MOTORS FINL CO 20/05/2027	499
USD	710	5.371	GLENCORE FUNDING LLC 04/04/2029	691
USD	523	6.250	GXO LOGISTICS INC 06/05/2029	518
USD	1,416	5.450	HCA INC 01/04/2031	1,365
USD	200	5.000	HP ENTERPRISE CO 15/10/2034	186
USD	525	5.130	HSBC HOLDINGS PLC 19/11/2028	507
USD	180	5.375	HUMANA INC 15/04/2031	172
USD	920	3.125	HUNGARY 21/09/2051	522
USD	400	5.272	HUNTINGTON BANCSHARES 15/01/2031	387
USD	50	6.141	HUNTINGTON BANCSHARES 18/11/2039	48
USD	433	6.208	HUNTINGTON BANCSHARES 21/08/2029	432
USD	1,200	5.554	HWKPK 2023-1A 20/01/2037	1,160
USD	525	5.750	HYATT HOTELS CORP 23/04/2030	519
USD	596	1.800	HYUNDAI CAPITAL AMERICA 10/01/2028	522
EUR	535	4.875	IMCD NV 18/09/2028	562
IDR	24,700,000	6.500	INDONESIA GOVERNMENT 15/02/2031	1,447
IDR	7,800,000	7.125	INDONESIA GOVERNMENT 15/06/2043	469
EUR	367	3.000	INFORMA PLC 23/10/2027	368
EUR	375	3.250	INFORMA PLC 23/10/2030	374
EUR	200	4.875	ING GROEP NV 14/11/2027	207
EUR	100	3.375	ING GROEP NV 19/11/2032	100
USD	531	5.176	INGERSOLL RAND INC 15/06/2029	518
EUR	400	3.750	INTL CONSOLIDATED AIRLIN 25/03/2029	407
USD	791	1.832	INTL FLAVOR & FRAGRANCES 15/10/2027	702
USD	1,725	5.648	INVCO 2024-4A 15/01/2038	1,667
EUR	410	2.000	IRISH TSY 18/02/2045	354
USD	325	2.950	ITC HOLDINGS CORP 14/05/2030	281
JPY	616,650	0.100	JAPAN (10 YEAR ISSUE) 20/09/2028	3,713
JPY	30,000	1.200	JAPAN (20 YEAR ISSUE) 20/09/2035	185
JPY	370,000	2.000	JAPAN (20 YEAR ISSUE) 20/12/2030	2,437
JPY	435,700	2.300	JAPAN (30 YEAR ISSUE) 20/03/2039	2,954
JPY	381,800	0.600	JAPAN (30 YEAR ISSUE) 20/06/2050	1,654
JPY	653,000	2.000	JAPAN (30 YEAR ISSUE) 20/09/2041	4,192
JPY	208,000	0.500	JAPAN (30 YEAR ISSUE) 20/09/2046	949
JPY	365,000	0.700	JAPAN (30 YEAR ISSUE) 20/12/2048	1,674
JPY	83,000	0.700	JAPAN (40 YEAR ISSUE) 20/03/2061	302
EUR	251	0.625	JDE PEETS NV 09/02/2028	234
USD	688	5.900	JM SMUCKER CO 15/11/2028	689
USD	2,480	1.578	JPMORGAN CHASE & CO 22/04/2027	2,299
USD	1,046	5.581	JPMORGAN CHASE & CO 22/04/2030	1,030
EUR	1,000	0.000	JUBIL 2018-20X 25/01/2038	1,001

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	600	3.250	KBC BANK NV 30/05/2028	614
USD	108	6.250	KILROY REALTY LP 15/01/2036	104
USD	681	5.000	KROGER CO 15/09/2034	638
EUR	300	6.750	LA MONDIALE 17/01/2173	313
USD	548	4.350	LABORATORY CORP OF AMER 01/04/2030	511
EUR	661	4.947	LLOYDS BANK PLC 27/06/2173	662
EUR	616	1.625	LOGICOR FINANCING SARL 15/07/2027	592
EUR	470	4.231	LSEG NETHERLANDS BV 29/09/2030	499
USD	275	4.833	M&T BANK CORPORATION 16/01/2029	265
USD	325	7.413	M&T BANK CORPORATION 30/10/2029	336
USD	381	1.340	MACQUARIE GROUP LTD 12/01/2027	355
USD	897	4.900	MARRIOTT INTERNATIONAL 15/04/2029	865
USD	358	5.900	MASTEC INC 15/06/2029	352
USD	430	5.500	MEXICO CITY AIRPORT TRUS 31/10/2046	334
USD	1,911	1.593	MORGAN STANLEY 04/05/2027	1,770
USD	1,415	5.164	MORGAN STANLEY 20/04/2029	1,371
EUR	479	4.000	MOTABILITY OPERATIONS GR 17/01/2030	496
USD	1,140	4.000	MSCI INC 15/11/2029	1,039
EUR	600	3.146	NATIONAL AUSTRALIA BANK 05/02/2031	611
EUR	472	4.771	NATWEST GROUP PLC 16/02/2029	496
USD	736	6.000	NATWEST GROUP PLC 30/09/2173	710
EUR	690	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	691
EUR	285	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	324
USD	1,350	0.000	NEUB 2024-59A 23/01/2039	1,305
USD	355	5.200	NISOURCE INC 01/07/2029	346
USD	227	5.600	NNN REIT INC 15/10/2033	221
EUR	600	3.000	NORDEA KIINNITYSLUOTTO 20/02/2030	610
EUR	110	4.100	OBRIGACOES DO TESOURO 15/04/2037	122
USD	502	8.500	OCCIDENTAL PETROLEUM COR 15/07/2027	518
USD	1,979	2.950	ORACLE CORP 01/04/2030	1,726
EUR	216	4.477	ORIX CORP 01/06/2028	226
USD	532	3.500	OWENS CORNING 15/02/2030	478
USD	238	5.250	PENSKE TRUCK LEASING/PTL 01/07/2029	231
EUR	615	6.625	PERMANENT TSB GROUP 25/04/2028	660
USD	1,625	5.752	PIPK 2022-10A 22/01/2038	1,571
EUR	341	4.625	PIRAEUS BANK SA 17/07/2029	354
USD	704	4.812	PNC FINANCIAL SERVICES 21/10/2032	661
USD	570	3.680	PROSUS NV 21/01/2030	496
EUR	1,000	0.000	PRVD 11X 20/01/2038	1,001
USD	330	6.000	PT PERTAMINA (PERSERO) 03/05/2042	313
USD	428	4.750	QUANTA SERVICES INC 09/08/2027	413
USD	141	5.250	QUANTA SERVICES INC 09/08/2034	133
EUR	500	3.875	RAIFFEISEN BANK INTL 03/01/2030	509
EUR	600	6.000	RAIFFEISEN BANK INTL 15/09/2028	642
USD	386	3.400	REALTY INCOME CORP 15/01/2030	347
EUR	661	3.150	REPUBLIC OF AUSTRIA 20/06/2044	671
EUR	550	1.500	REPUBLIC OF POLAND 09/09/2025	546
USD	941	2.900	ROGERS COMMUNICATIONS IN 15/11/2026	878
EUR	2,169	2.124	ROMANIA 16/07/2031	1,791
EUR	500	3.500	ROYAL BANK OF CANADA 25/07/2028	514
USD	359	5.400	ROYALTY PHARMA PLC 02/09/2034	338
USD	422	5.875	RWE FINANCE US LLC 16/04/2034	409

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	600	3.000	SANTANDER UK PLC 12/03/2029	609
USD	460	3.500	SAUDI ARABIAN OIL CO 24/11/2070	275
USD	2,600	5.697	SCUL 34A 20/01/2038	2,513
USD	355	5.200	SMURFIT KAPPA TREASURY 15/01/2030	344
USD	1,000	7.527	SNDPT 2024-41A 15/01/2038	970
USD	821	1.488	SOCIETE GENERALE 14/12/2026	765
EUR	200	3.875	SOLVAY SA 03/04/2028	204
USD	854	5.400	SOLVENTUM CORP 01/03/2029	827
USD	389	3.250	SOUTHERN CO 01/07/2026	368
EUR	1,600	5.750	SPAIN (KINGDOM OF) 30/07/2032	1,919
EUR	1,625	4.700	SPAIN (KINGDOM OF) 30/07/2041	1,882
EUR	281	4.000	SSE PLC 05/09/2031	294
EUR	600	2.625	STADSHYPOTEK AB 27/09/2029	600
USD	670	1.650	STEEL DYNAMICS INC 15/10/2027	595
EUR	314	3.318	SUMITOMO MITSUI FINL GRP 07/10/2031	315
EUR	375	0.632	SUMITOMO MITSUI FINL GRP 23/10/2029	335
EUR	280	3.500	SWISSCOM FINANCE 29/11/2031	288
USD	360	5.182	SYNGENTA FINANCE NV 24/04/2028	345
USD	498	5.400	TAKE-TWO INTERACTIVE SOF 12/06/2029	487
EUR	140	4.750	TEOLLISUUDEN VOIMA OYJ 01/06/2030	149
THB	42,510	2.800	THAILAND GOVERNMENT BOND 17/06/2034	1,259
USD	740	3.750	T-MOBILE USA INC 15/04/2027	698
USD	616	3.875	T-MOBILE USA INC 15/04/2030	560
EUR	500	4.120	TOTALENERGIES SE 19/02/2173	506
EUR	700	4.528	TRNTE 8X 15/01/2038	700
USD	1,225	5.729	TRNTS 2024-31A 22/01/2038	1,184
USD	1,050	6.179	TRNTS 2024-31A 22/01/2038	1,015
USD	301	5.153	TRUIST FINANCIAL CORP 05/08/2032	287
EUR	1,364	0.250	UBS GROUP AG 03/11/2026	1,333
USD	1,210	3.869	UBS GROUP AG 12/01/2029	1,126
EUR	1,749	0.650	UBS GROUP AG 14/01/2028	1,669
USD	850	5.125	UBS GROUP AG 29/07/2173	804
GBP	1,930	4.500	UK CONV GILT 07/12/2042	2,197
GBP	1,380	0.500	UK CONV GILT 22/10/2061	469
EUR	500	3.125	UNICREDIT BANK GMBH 24/02/2028	509
EUR	600	3.125	UNICREDIT BK AUSTRIA AG 21/09/2029	611
GBP	390	3.500	UNITED KINGDOM GILT 22/07/2068	348
USD	730	3.750	UNITED MEXICAN STATES 19/04/2071	392
USD	762	5.100	US BANCORP 23/07/2030	736
USD	370	6.400	VALE OVERSEAS LIMITED 28/06/2054	351
USD	328	4.329	VERIZON COMMUNICATIONS 21/09/2028	311
USD	1,000	5.438	VERUS 2024-9 25/11/2069	966
EUR	184	4.000	VIRGIN MONEY UK PLC 18/03/2028	188
EUR	1,000	0.000	VOYE 8X 15/01/2039	1,001

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	873	3.755	WARNERMEDIA HOLDINGS INC 15/03/2027	812
USD	249	5.198	WELLS FARGO & COMPANY 23/01/2030	241
USD	291	2.600	WILLIAMS COMPANIES INC 15/03/2031	242
USD	325	3.000	ZURICH FINANCE IRELAND 19/04/2051	268
Total				205,745
Investment funds				117,314
Forward currency contracts				1,555
Interest futures				-1,226
Interest rate swaps				92
Credit default swaps sold				1,298
Total of investments				324,778

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

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

4.2 Statutory provisions regarding appropriation of results

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

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

4.3 Management interest

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

4.4 Independent auditor's report

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



Independent auditor's report

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

Report on the audit of the financial statements 2024

Our opinion

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

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Global Obligatie Fonds (NL), The Hague, included in this annual report.

The financial statements comprise:

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

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

The basis for our opinion

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



Independence

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

Information in support of our opinion

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

Audit approach fraud risks

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

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

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

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



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

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

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

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

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



Audit approach going concern

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

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

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

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

Report on the other information included in the annual report

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

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

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

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



Our responsibilities for the audit of the financial statements

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

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

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

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



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

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

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

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

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

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

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

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

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

Product name:
Goldman Sachs Global Obligatie Fonds (NL)

Legal entity identifier:
54930035GFU1FKBFS457

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● <input type="checkbox"/> Yes	● ● <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 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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 ?

...

...

...

...

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...

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.



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

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

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

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

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

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

Not Applicable

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

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

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



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

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

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN	Mutual fund	9.19%	LU
GOLDMAN SACHS US MORTGAGE BACKED SECURITIES PORTFO	Mutual fund	8.27%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS AAA ABS	Mutual fund	7.11%	LU
JAPAN	Public administration and defence; compulsory social security	3.92%	JP
PEOPLE'S REPUBLIC OF CHINA	Public administration and defence; compulsory social security	3.49%	CN
CHINA DEVELOPMENT BANK	Financial and insurance activities	2.56%	CN
UBS GROUP AG	Financial and insurance activities	1.08%	CH
REINO DE ESPANA	Public administration and defence; compulsory social security	1.05%	ES
BANK OF AMERICA CORPORATION	Financial and insurance activities	0.96%	US
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	0.95%	BE

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Financial and insurance activities	0.88%	FR
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	0.83%	IT
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GBL INV	Mutual fund	0.79%	LU
JPMORGAN CHASE & CO.	Financial and insurance activities	0.72%	US
MORGAN STANLEY	Financial and insurance activities	0.68%	US



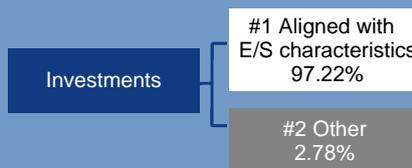
What was the proportion of sustainability-related investments?

Over the reference period, 97.22% 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, 97.22% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund. 2.78% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

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



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Accommodation and food service activities	Accommodation	0.30%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.95%
Administrative and support service activities	Rental and leasing activities	0.71%
Cash	Cash	-0.10%
	Stif	0.08%
	Term	-0.04%
Collateralized	ABS	3.90%
	MBS	1.24%
Construction	Civil engineering	0.08%
	Specialised construction activities	0.12%
Corp	FIN	0.27%
	IND	0.41%
	UTIL	0.09%

Asset allocation describes the share of investments in specific assets.

Derivatives	Forward	0.34%
	Futures	29.09%
	Swap	0.32%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.82%
Emerging markets	CORP	0.07%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.18%
	Financial service activities except insurance and pension funding	15.27%
	Insurance reinsurance and pension funding except compulsory social security	0.05%
Human health and social work activities	Human health activities	0.75%
Information and communication	Information service activities	0.11%
	Programming and broadcasting activities	0.18%
	Publishing activities	0.69%
	Telecommunications	0.61%
Manufacturing	Manufacture of basic metals	0.13%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.26%
	Manufacture of beverages	0.29%
	Manufacture of chemicals and chemical products	0.05%
	Manufacture of coke and refined petroleum products	0.11%
	Manufacture of computer electronic and optical products	0.43%
	Manufacture of food products	0.75%
	Manufacture of machinery and equipment n.e.c.	0.20%
	Manufacture of other non-metallic mineral products	0.10%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.29%
Mutual fund	CREDIT	0.79%
	MORTGAGE	24.57%
Professional scientific and technical activities	Other professional scientific and technical activities	0.11%
	Scientific research and development	0.36%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	12.29%
Real estate activities	Real estate activities	0.38%
Transporting and storage	Air transport	0.09%
	Land transport and transport via pipelines	0.43%
	Warehousing and support activities for transportation	0.11%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.28%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14%
	Wholesale trade except of motor vehicles and motorcycles	0.35%



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?

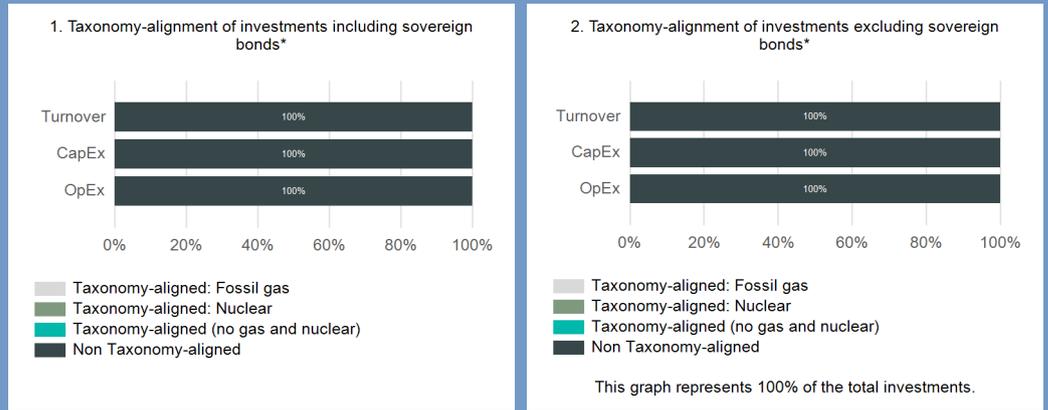
- Yes
- In fossil gas In nuclear energy
- No

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.



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.

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 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.