

# **GOLDMAN SACHS PARAPLUFONDS 4 N.V.**

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Annual Report 2025

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## 1. GENERAL INFORMATION

### 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 (resigned 1-10-2025)  
M.C.M. Canisius  
G.E.M. Cartigny  
G.J. Goote (appointed 12-11-2025)  
B.G.J. van Overbeek  
M.J. Siepman (appointed 12-11-2025)  
E.J. Siermann (resigned 12-11-2025)

### Depositary

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

### Independent auditor

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

### Fund Agent

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

### Banker

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

### Transfer Agent

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

## 2. MANAGEMENT BOARD REPORT – GOLDMAN SACHS PARAPLUFONDS 4 N.V.

### 2.1 Fund overview

Goldman Sachs Paraplufonds 4 N.V. ('the Fund') is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam.

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

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

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

The reporting structure of Goldman Sachs Paraplufonds 4 N.V. and its included Sub-funds is organised as follows:

- The annual report of Goldman Sachs Paraplufonds 4 N.V. contains the management board report, financial statements and other information of the Fund.
- The annual report of Goldman Sachs Paraplufonds 4 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 4 N.V.
- The management board report of Goldman Sachs Paraplufonds 4 N.V. needs to be read in conjunction with the management board reports of the Sub-funds.
- The more detailed information regarding the investment portfolios and individual share classes is included in the financial statements of the Sub-funds.

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

### 2.2 Change in structure of the annual report

For the financial year 2025, the presentation of the annual report has been amended. The financial statements of the individual Sub-funds are no longer published separately but have been incorporated into this annual report of Goldman Sachs Paraplufonds 4 N.V. in accordance with Dutch law and regulations.

### 2.3 Key figures

For the key figures of each Sub-fund, please refer to the respective paragraphs in this report.

## 2.4 Fund information

For Goldman Sachs Paraplufonds 4 N.V., both an annual report and a semi-annual report are prepared. Additionally, a monthly update is published for each Sub-fund, providing current information including performance figures, portfolio allocations, and the largest investments within the Sub-fund.

A prospectus is available with comprehensive information about the structure, profile, and investment policy of Goldman Sachs Paraplufonds 4 N.V. and its Sub-funds.

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

## 2.5 Objective, investment policy and risk profile

The specific objectives, investment policy and risk profile of each Sub-fund are outlined in the respective paragraphs in this report.

## 2.6 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 trading 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 (Sub-funds), 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 shareholders’ equity is expressed, etc.

### 2.6.1 Types of share classes

The following share classes are present within the Sub-funds during the reporting period:

- Share Class P: A listed share class intended for private (non-professional) investors.
- Share Class O: A share class intended for non-professional investors that have a client relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.
- Share Class N: A Share Class intended for pension providers for the purpose of asset accumulation within the framework of pension agreements under the Pension Act.
- Share Class I: A share class intended for professional investors.
- Share Class U: A share class intended for insurers approved by the manager for the purpose of capital accumulation.
- Share Class G: A share class intended for insurers affiliated with the manager for the purpose of capital accumulation in the context of unit-linked insurance.
- Share Class Z: A share class for other UCITS managed by the manager and collective investment institutions or professional investors who pay the management fee directly to the manager or to a party affiliated to the manager.
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We refer to the notes to the balance sheet under 'Shareholders' equity' for the distribution of the authorised capital and issued capital per share class in the Sub-funds.

### 2.6.2 Fees

The fee structure is specific to each share class within the Sub-funds. The different fees that can apply are described below.

#### 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 shareholders' equity 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 shareholders' equity of the Share Class at the end of every day.

#### Other costs

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

#### 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 equity 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 equity per share 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 a Sub-fund, apply a higher percentage than the maximum percentage applicable to a 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 a Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in a Sub-fund, to compensate for the related additional transaction costs.

## 2.7 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 trading day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

## 2.8 Transfer Agent

Shares of share classes other than Share Class P 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 of each Sub-fund. 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 of the Sub-funds 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 Sub-funds. The transaction price at which these buy and sell orders are executed on the following trading day is published by the manager.

## 2.9 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 interest of the Fund as well as the investors in the Fund.

## 2.10 Audit committee

For investment institutions that qualify as organizations of public interest (Dutch: "OOB"), an audit committee is generally required to be established. However, GSAM BV is exempted from appointing an audit committee under Article 3 of the Audit Committee Establishment Decree. This means that GSAM BV's funds with an OOB status do not have an audit committee. Nevertheless, the absence of an audit committee does not imply that the associated tasks are eliminated, but rather that they need to be allocated to another entity within the GSAM BV organization. The following overview outlines the important supervisory tasks of the audit committee, which will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V., within GSAM BV:

- Selection procedure for the independent auditor

It is the task of the audit committee to establish the procedure for selecting the independent auditor.

- Reporting by the independent auditor

The audit committee is responsible for reviewing and discussing the reports of the independent auditor, as well as monitoring 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 auditing period.

- Approval of non-audit services

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

## 2.11 Developments during the reporting period

### General financial and economic developments in 2025

#### Macro

A key event in January was newly elected President Trump's inauguration speech. Ahead of the event, market participants were worried about tariffs, but a lack of any concrete details led to short-term relief, helping risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates even though inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised its 2025 growth estimate down and inflation estimate up. In Europe, Germany launched a significant fiscal package to support growth and bolster national security.

Tariff-related news drove financial markets in April. On April 2, the Trump administration announced a 10% tariff on most trading partners coupled with country-specific reciprocal tariffs, which were higher than market expectations. On May 12, the Trump administration announced that the US and China had agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on US imports at 10%. This led economists to revise their growth expectations for both economies upwards. However, hard data in the US softened, with core retail sales, industrial production and core capital goods orders weaker than expected. While trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the "One Big Beautiful Bill Act", which could boost US growth in 2026 but would likely keep deficits elevated. In June, US labour market data was sufficiently healthy to alleviate concerns about recession. This positive sentiment was bolstered by weaker inflation data, which heightened expectations about Fed rate cuts.

In July, US payroll data remained solid and consumer spending resilient, but core CPI edged up to 2.9%, suggesting tariffs were starting to have a limited impact on prices in some sectors. The US and Japan announced a trade deal during the month. Eurozone inflation eased modestly, while the Chinese economy showed continued signs of weakness. President Trump's latest round of tariffs took effect in August, with new rates on 90 countries including 39% on Switzerland and 50% on Brazil. There were signs of the US labour market weakening, with slower payroll increases and cooling wage pressures, while consumer confidence dipped and housing activity remained subdued. The Eurozone composite PMI rose to 51.1, its highest level in 15 months. Problems in the Chinese property market persisted, with authorities reacting by extending targeted measures for developers and easing some credit conditions. US economic data released in September generally pointed to strength, although there were further signs that the labour market was weakening. Inflation remained well above the Fed's 2% target. In Europe, French President Macron appointed Sébastien Lecornu as the country's new prime minister following the collapse of the government headed by François Bayrou, while euro zone core CPI came in slightly higher than expected at 2.3% Year over year (YoY).

The US government entered a partial shutdown on October 1 after lawmakers failed to reach an agreement on federal spending, resulting in the release of key economic data being delayed. There was optimism about US trade with China and India but concerns about the health of the regional banking system in the US. Israel declared a ceasefire in Gaza, while France's prime minister resigned after just 26 days in office, only to be reappointed a few days later. Sanae Takaichi, a proponent of proactive fiscal spending, became Japan's new prime minister. The government shutdown finally ended on November 12, making it the longest-ever US shutdown at 43 days. Data released during the month suggested the labour market was softening and inflation, while still well above the Fed's 2% target, was not increasing markedly. UK core CPI fell to a six-month low of 3.4% YoY, while Chinese industrial production growth fell to 4.9% YoY, below expectations.

US GDP growth for the third quarter of 2025 surpassed expectations, registering an annualized increase of 4.3% quarter-over-quarter, compared to a projected 3.3%. This performance was attributed to strong consumer spending and a 1.6 percentage point contribution from net trade. On the other hand, the unemployment rate continued its upward trend, rising from 4.44% in September to 4.56% in November. Two monthly employment reports were disseminated concurrently in December due to the government shutdown that occurred earlier in October and November.

## Monetary Policy

2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. As in 2024, the BoJ remained an outlier, hiking rates by 25bps to 0.5%. In the UK, the Bank of England (BoE) cut by 25bps, as expected, at its February meeting. In March, the Fed left rates unchanged and signalled that it was in no rush to cut rates if the labour market was healthy.

Chair of the Fed, Jerome Powell noted that the Fed was well positioned to wait for greater clarity given the highly uncertain outlook. Across the border, the Bank of Canada held its policy rate at 2.75%, as widely anticipated. The ECB cut rates by 25bps, with the ECB Governing Council noting that the growth outlook had deteriorated due to trade uncertainty. In May, the Fed kept rates unchanged, as did the BoJ. With no major surprises in inflation or labor market data, the Fed maintained its stance at its June meeting. In Europe, the highlight in June was the German budget draft proposal, which signalled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps.

The major central banks all kept their rates unchanged in July. The BoE cut rates by 25bps to 4.0% in August, as expected. The Fed kept rates unchanged but at Jackson Hole, Fed Chair Powell highlighted downside risks to employment while noting that the inflationary impact of tariffs was only likely to be temporary. In September, the Fed cut rates by 25bps to 4.00-4.25%, as widely expected. Chair Powell referred to the move as a “risk-management” cut in response to pressures on the labour market. The ECB, BoE, BoJ and People’s Bank of China all kept rates on hold.

The Fed cut rates by another 25bps in October and announced that balance sheet run-off would end at the start of December, although Chair Powell’s press conference was more hawkish than expected. The BoJ and ECB kept rates on hold. The BoE kept rates unchanged by a 5-4 vote in November. October’s Federal Open Market Committee (FOMC) meeting minutes released in November made clear there were strongly differing views among participants about whether the Fed should cut rates again in December.

Amid a gradually increasing unemployment rate, the Fed, as anticipated, opted to reduce its policy rate by 25bps during its December FOMC meeting. A couple of FOMC members dissented during the December meeting, citing inflation persistently above the target level. The ECB maintained its policy rate, as widely anticipated. In the UK, the BoE cut policy rate by 25bps, as expected, with a vote split of 5-4.

## Equity Markets

Global equities got off to a strong start in 2025, largely led by strong performance from Euro area and US equities. In the US, technology stocks underperformed, mainly due to a sell-off on January 27 on news that DeepSeek, a Chinese artificial intelligence (AI) lab, had released an open-source reasoning model with performance comparable to that of OpenAI’s O1 but at a fraction of the cost. As a result, market participants questioned the growth and profit potential of AI-related stocks. Weaker US activity data and policy uncertainty soured risk sentiment in February. However, in Europe, improving earnings coupled with better-than-expected economic data resulted in Euro area equities rising. Weaker activity data in the US coupled with trade and fiscal policy uncertainty again weighed on US equities in March.

Global equities were essentially flat in April, with little dispersion across major markets. However, there was considerable intra-month volatility, with markets falling sharply early in the month due to the US tariff announcements. Amidst the uncertainty, on April 9 President Trump announced a 90-day pause on country-specific reciprocal tariffs, except those on China, to allow for negotiations. Global equities rallied in response. They rose further in May, buoyed by the de-escalation of trade tensions. Global equities also rose in June, with the S&P 500 hitting a new all-time high after its struggles earlier in the year.

Global equities rose in July on the back of strong corporate earnings, optimism about tariffs, some encouraging economic data in the US and President Trump stating that he believed firing Fed Chair Powell was unnecessary. US indices and the UK's FTSE 100 hit new record highs, although they fell towards the end of the month on the announcement of new reciprocal tariffs. August was another good month for the global equity markets amid optimism about Fed rate cuts, with major indices hitting multiple all-time highs. It was the same story of new all-time highs in September against a backdrop of the Fed cutting rates and continued enthusiasm about artificial intelligence. China's Hang Seng hit a two-year high on hopes of government stimulus for the economy.

Global equities posted further gains in October on the back of strong earnings from tech companies, signs that the US's relationship with China was improving and expectations of further rate cuts. Equities were rangebound in November, driven by volatility in the US labour market data, odds of a December rate cut in the US, and a mid-month correction driven by an unwind in tech stocks and risk-off sentiment.

Global equity markets experienced a modest appreciation in December. Emerging market equities outperformed developed markets, with Korean equities posting double-digit gains. Within developed markets, US large-cap equities remained flat, while Europe and Japan experienced gains.

### **Bond Markets**

The US 10Y yield was unchanged in January, while a 25bps hike by the BoJ led to a 14bps increase in the Japanese 10Y yield. In February, the US 10Y yield fell by 34bps, with weaker growth data overshadowed by higher-than-expected inflation figures. The Japanese 10Y yield rose from 1.24% to 1.37%. In Europe, the UK 10Y yield was up by 5bps, whereas the German 10Y yield fell by 7bps. Yields generally rose in March, with the German 10Y yield shooting up by 36bps on the back of the German government's fiscal package announcement.

Rates were volatile in April, with the US 10Y sinking to a low of 3.98% on April 4 and spiking to 4.49% on April 11 – a 50bps move in a week. German, UK and Japanese 10Y yields were down by 29bps, 25bps and 17bps respectively. At the short end, the US 2Y yield fell by 30bps as markets priced in more rate cuts. The US 10Y yield was up by 24bps in May on positive risk sentiment coupled with elevated deficits in the US. This was closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up by a more modest 6bps. In June, the US 2Y and 10Y yields both fell by 19bps, mainly driven by lower-than-expected core inflation and dovish comments from some FOMC members.

The US 10Y yield rose by 12bps in July as the bond market digested trade developments and some encouraging US economic data. The 10Y Bund yield rose by the same amount, hitting its highest level since April at one stage but falling back afterwards. In August, the 10Y US Treasury yield was down by 15bps as market participants increasingly expected the Fed to cut rates based on dovish comments from Jerome Powell. By contrast, the German 10Y Bund yield edged up by 3bps, while the 10Y French yield surged to 3.51% after the country's prime minister announced a vote of confidence. The US 10Y Treasury yield fell by 7bps in September to end the month at 4.15%, having fallen to just above 4.0% around the middle of the month. It rebounded later on due to some solid economic data and the Fed's hawkish tone despite cutting rates. The 10Y German Bund yield was essentially flat, ending the month down just 1bp, while UK gilt yields rose on the back of a weak government bond auction and the high UK deficit.

In October, the US 10-year Treasury yield initially decreased by 20bps, reaching 3.95%, influenced by US-China trade tensions and lower-than-expected inflation figures. However, following the Federal Open Market Committee (FOMC) meeting and Fed Chair Powell's remarks pushing back against the certainty of another rate cut in 2025, yields subsequently rose. The US 10-year Treasury yield concluded the month at 4.1%, representing a decrease of 5bps for the entire month. The 10Y German Bund yield performed in line with its US counterpart, ending the month 8bps down. The 10Y US Treasury yield declined in November, ending the month at 4.0% after falling below the 4% threshold at one stage, influenced by a higher probability of a Fed rate cut in December. By contrast, the 10Y German Bund yield rose by 5bps and Japanese yields hit multi-decade highs after the country's announcement of its biggest fiscal package since the pandemic.

The US 10-year Treasury yield reached its peak on December 12 following the FOMC Meeting. It subsequently receded, concluding the month with a net increase of 13bps to 4.15%. The Japanese 10-year yield advanced by 25bps, extending a broader trend of increasing Japanese government bond yields observed throughout the year. Regarding European yields, the German 10-year yield rose by 16bps, while UK 10-year yields increased by 3bps.

## **Developments in 2025**

The developments in 2025 of each Sub-fund are outlined in the management board report of the respective Sub-fund.

## **Outlook**

Geopolitical tensions involving the United States, Iran and Israel have led to increased global uncertainty, including heightened security risks and market volatility. The situation remains fluid and continues to evolve. The manager closely monitors developments and will take any actions deemed necessary and in the best interests of the Fund's participants, including proactively managing the Fund's assets to mitigate risks where possible. Market disruptions arising from these geopolitical developments may have a global impact and could adversely affect the Fund's performance.

## **2.12 Other aspects**

### **Subsequent event – Liquidation of Goldman Sachs First Class Obligatie Fonds (NL)**

Due to the fact that demand for Goldman Sachs First Class Obligatie Fonds (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the Manager. The Sub-fund is deemed to fulfil all obligations.

## 2.13 Principal risks and uncertainties

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

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

### Market risk

The Fund, through the Sub-funds, 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-funds invest may also fluctuate. If any of the Sub-funds 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, through the Sub-funds, the Fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies.

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. Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Both the standard deviation and the tracking error are calculated on a monthly basis over a 36-month period. The below table shows the standard deviation ('St. dev.')

and tracking error (TE) per Sub-fund at the end of the reporting period. When a Sub-fund does not have an index, no tracking error is applicable.

Sub-fund	2025 St. dev.	2025 TE	2024 St. dev.	2024 TE
All Grade Bond Fund (NL)	4.52	0.74	7.72	0.87
Continu Click Fonds (NL)	4.07	n/a	4.27	n/a
Europe Bond Fund (NL)	4.75	0.55	8.28	0.79
First Class Return Fund (NL)	8.25	n/a	11.77	n/a
Goldman Sachs Euro Obligatie Fonds (NL)	4.84	0.93	8.45	1.65
Goldman Sachs First Class Obligatie Fonds (NL)	3.50	1.55	5.77	1.88
Goldman Sachs Global Obligatie Fonds (NL)	5.07	0.82	6.36	1.01
Goldman Sachs Lion Fund (NL)	6.69	6.68	8.08	7.90

### 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 for each Sub-fund 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 in the financial statements of the Sub-funds includes information on the currency positions in the portfolio of the Sub-Fund at the balance sheet date.

### **Liquidity risk**

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-funds 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 available cash 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).

Credit risk differs across Sub-funds. Where applicable, further information on the portfolio's rating positions at the balance sheet date is provided in the financial statements of the Sub-funds.

### **Solvency and financing needs**

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

### **Operational and compliance risk**

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

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

## Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. The lack of controls in the payment process, for example, would increase 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. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. Measures to seriously reduce the impact of this scenario are manifold. GSAM BV has developed a cyber security approach based on 3 mitigation strategies: Prevent (e.g. by network protection), Detect (e.g. website scanning), and Respond (e.g. security incident management procedures).

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 verified, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approval.

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

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

The residual risk, taking the existing controls into account, 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 Fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

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

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

### **Sustainability risks**

GSAM BV's approach to ESG integration is aligned with the GSAM Public Markets investing business, and is structured around four key pillars: Identify, Assess, Apply and Engage. This approach is designed to support the integration of material ESG factors into security selection and portfolio construction in certain products and strategies across asset classes, helping mitigate ESG-related risks and capture long-term value opportunities. GSAM BV follows a 3 lines of defence model, whereby the first line (portfolio managers) are primarily responsible for measuring, managing and monitoring sustainability risks where material and second line (AM Risk) conducts an independent oversight and monitoring of certain key ESG metrics for a specific set of funds. The 3rd line of defence refers to the Audit function within the firm that conducts independent audits of various processes within the firm of which sustainability is a topic. The portfolio managers and analysts can leverage a wide variety of tools that help them in identifying and assessing material sustainability factors in their investment process. More detail can be also found on the manager's website.

## 2.14 Risk management

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

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

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

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

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

## 2.15 Leverage and Value-at-Risk

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

The Sub-funds All Grade Bond Fund (NL), Europe Bond Fund (NL), Goldman Sachs Euro Obligatie Fonds (NL) and Goldman Sachs Global Obligatie Fonds (NL) use the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. Continu Click Fonds (NL), First Class Return Fund (NL), Goldman Sachs First Class Obligatie Fonds (NL) and Goldman Sachs Lion Fund (NL) use the absolute Value-at-Risk (VaR) approach in line with ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed in the annual reports of the Sub-funds.

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

The allowed maximum leverage for a Sub-fund is calculated as a percentage of the shareholders' equity, using the sum of the nominal values of the derivatives (gross leverage).

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 shareholders' equity. 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.

## 2.16 Remuneration during the reporting period

### 2.16.1 Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. (“GSAM B.V.”) in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”) and the Undertakings for Collective Investment in Transferable Securities Directive V (2014/91/EU) (“UCITS”), as applicable, and further guidance included in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575) (together, the “ESMA Guidelines”).

### 2.16.2 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>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution’s long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

### 2.16.3 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 firm 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 promoting effective risk management and control.

In addition, the Goldman Sachs Asset Management B.V. Compensation Policy supplements the firm’s remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

### 2.16.4 Remuneration Governance

#### The Board Compensation Committee

The Board of Directors of GS 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”).

Certain responsibilities of the Board Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management ("HCM") function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held 8 meetings in 2025 to discuss and make determinations regarding remuneration.

The members of the Board Compensation Committee at the end of 2025 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). All members of the Board Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

### **External Consultants**

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 2025, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

### **Other Group Stakeholders**

In carrying out the responsibilities of the Board Compensation Committee, the Chair of the Board Compensation Committee met multiple times with senior management during the year, including the firm's Chief Executive Officer ("CEO"), President and Chief Operating Officer ("COO"), the Executive Vice President and Secretary to the Board of Directors, the Chief Financial Officer, the Global Head of HCM and Corporate Workplace Solutions and other members of senior management.

### **GSAM B.V. Supervisory Compensation Committee**

The GSAM B.V. Supervisory Compensation Committee operates in line with GS Group policies and practices and oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Compensation Committee is chaired by Kay Haigh. The responsibilities of the GSAM B.V. Supervisory Compensation Committee include:

- Reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Reviewing and approving recommendations for holdback of deferred remuneration awarded to GSAM B.V. staff (by way of malus and or clawback).
- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy ("the GSAM B.V. Compensation Policy") and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.

The GSAM B.V. Supervisory Compensation Committee held 3 meetings in 2025 in fulfilment of these responsibilities.

The GSAM B.V. Supervisory Compensation Committee worked alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Compensation Committee is chaired by Martijn Canisius and comprises of representatives of HCM, Risk and Compliance. The responsibilities of the GSAM B.V. Compensation Committee include:

- Reviewing and approving remuneration proposals of GSAM B.V. Staff.
- Making appropriate recommendations for holdback of deferred remuneration awarded to GSAM B.V staff (by way of malus and or clawback).
- Overseeing the remuneration policy and the execution thereof.

The GSAM B.V. Compensation Committee held 5 meetings in 2025 in fulfilment of these responsibilities.

### **Compensation-related Risk Assessment**

The GS Group's Chief Risk Officer ("CRO") submitted an annual compensation-related risk assessment to the Board Compensation Committee, to assist the Board Compensation Committee in its assessment of the effectiveness of the firm's remuneration programme, and particularly, whether the programme is consistent with and promotes sound and effective risk management and does not encourage employees to expose the firm to imprudent risk. This assessment was most recently submitted in December 2025.

The CRO for GSAM B.V. presented a compensation-related risk assessment to the GSAM B.V. Compensation Committee, which was afterwards submitted to the GSAM B.V. Supervisory Compensation Committee.

### **Global Remuneration Determination Process**

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Board Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee (the firm's most senior leaders), as appropriate.

In addition, as part of the remuneration determination process, members of the firm's HCM, Compliance, Risk, and Internal Audit functions make arrangements for business and business unit management to take into consideration certain employee conduct, compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, HCM and the Employment Law Group assess the recommended remuneration to identify discrepancies or anomalies that may appear to relate to protected characteristics.

In addition to overseeing the development and implementation of the remuneration policies of GSAM B.V., the GSAM B.V. Supervisory Compensation Committee reviews remuneration-related information during the year, including an annual compensation-related risk assessment, an overview of the firm's remuneration programme and structure, and certain remuneration and performance data.

### **2.16.5 Link between Pay and Performance**

In 2025, annual remuneration for employees generally 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 not set as a fixed percentage of revenue or by reference to any other formula but is determined in light of a non-exhaustive range of factors including the risk and control factors 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.

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration should only be awarded in exceptional circumstances and limited to new hires within their first year of employment.

### **2.16.6 Selection and remuneration of Identified Staff**

GSAM B.V. identifies employees whose professional activities have a material impact on the risk profile of GSAM B.V. or the risk profiles of the AIF(s) that it manages ("AIFMD Identified Staff") and/or on GSAM B.V.'s managed UCITS ("UCITS Identified Staff"). AIFMD Identified Staff and UCITS Identified Staff (together, "GSAM B.V. Identified Staff") are selected in accordance with the ESMA Guidelines. Under its selection methodology, GSAM B.V. 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 B.V. Identified Staff were approved by the GSAM B.V. Compensation Committee and GSAM B.V. Supervisory Compensation Committee.

### **2.16.7 Performance Measurement**

#### **Firmwide performance**

The following metrics are among the firmwide financial performance measures, considered in determining overall remuneration amounts, although the firm does not use specific measures/targets as part of a formula:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margins;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Change in book value per common share;
- Standardised CET1 Ratio; and
- Supplementary leverage ratio

#### **Business, business unit, desk performance**

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

## Individual performance

Eligible employees are evaluated annually as part of the performance review feedback process. This process reflects input from several employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2025 included assessments of: 1) Culture & Core Values; and 2) Compliance and Risk Management.

As part of the performance review feedback process, employees with three or more direct reports are assessed and receive feedback on their performance as a manager.

## Performance Management for Identified Staff

The performance management principles (as outlined in the GSAM B.V. Compensation Policy and applicable to GSAM B.V. Identified Staff) ensure that there is alignment with the risk profile of the AIFs and UCITs managed. The performance objectives include both financial and non-financial performance objectives as follows:

- A maximum of 50% financial objectives for non-control functions Identified Staff
- A maximum of 15% financial objectives for control functions
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people-related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes for determining performance targets linked to variable remuneration. Investment professionals are required to, and all staff are encouraged to, incorporate objectives related to sustainability and the integration of sustainability risks.

All GSAM B.V. Identified Staff are considered to be Covered Employees and thereby subject to the firm's enhanced evaluation processes concerning risk and control behaviour.

### 2.16.8 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, but are not limited to, credit and market risk, liquidity and funding risk, compliance and operational risk and strategic and business environment risk.

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 2025 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. For further details, see "Structure of Remuneration" below.

In the 2025 annual compensation-related risk assessment submitted to the Board Compensation Committee, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) *Risk management culture*: the firm's culture emphasises continuous and prudent risk management;
- (ii) *Risk-taking authority*: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk. This process involves the firm's risk and compliance functions as appropriate;
- (iii) *Upfront risk management*: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) *Governance*: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

## 2.16.9 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 GSAM B.V. Identified Staff, is set to ensure compliance with the applicable rules and guidelines of AIFMD and UCITS.

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 B.V. 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 B.V., staff eligible for equity-based remuneration (including GSAM B.V. Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. A Phantom Unit granted under the GSAM B.V. Phantom Unit Plan is a cash-based instrument, the payout for which is tied to the performance of funds managed by GSAM B.V.

The firm imposes anti-hedging policies and in certain cases transfer restrictions and retention requirements to further align the interests of the firm's employees with those of its shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of equity-based awards, ensures a high degree of alignment with the longer-term financial performance of the firm and where appropriate with its funds under management.

- **GSAM B.V. Identified Staff upfront award:** For GSAM B.V. Identified Staff, the upfront part of the award consists of cash and instruments, generally GSAM B.V. Phantom units ("GSAM B.V. Upfront Phantom Units"). These GSAM B.V. Upfront Phantom Units vest immediately upon grant. A 12-month retention applies to GSAM B.V. Upfront Phantom Unit awards. Depending on the activities undertaken, a limited number of GSAM B.V. Identified Staff receive Upfront RSUs instead of GSAM B.V. Upfront Phantom Units.
- **Deferral Policy:** The deferred portion of fiscal year 2025 annual variable remuneration was generally awarded either as RSUs or as a combination of RSUs and GSAM B.V. Deferred Phantom Units. RSUs awarded in respect of fiscal year 2025 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Deferred Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- **Transfer Restrictions for RSUs:** The firm generally requires certain individuals to retain for a minimum period a material portion of the shares they receive in respect of RSUs granted on a deferred basis. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.
- An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.
- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Upfront Phantom Units and GSAM B.V. Deferred Phantom Units awarded in relation to their variable remuneration will remain subject to a 12-month retention period after vesting. Shares delivered to Identified Staff under RSUs that are awarded on an upfront basis are subject to a 12-month retention period.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2025 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.
- This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.
- The Board Compensation Committee has adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from the Legal function, as appropriate. Determinations are made by the Board

Compensation Committee or its delegates, with any determinations made by delegates reported to the Board Compensation Committee.

- All variable remuneration granted to GSAM B.V. Identified Staff is subject to forfeiture or recapture in the event of a “material failure of risk management”, or in the event that the employee engages in “serious misconduct”, at any time during the seven year period after grant (equity-based awards) or payment (cash).
- Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if it is appropriate to hold an employee designated as GSAM B.V. Identified Staff accountable in whole or in part for an “adjustment event” that occurred during 2025. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.
- An employee’s GSAM B.V. Phantom Units and/or RSUs may also be forfeited, and respectively become repayable or shares delivered thereunder recaptured if the employee engages in conduct constituting “cause” at any time before the Phantom Units are payable or RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm’s name, reputation or business interests and any conduct detrimental to the firm.
- With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.
- **Hedging:** The firm’s anti-hedging policy ensures employees maintain the intended exposure to the firm’s stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable “window periods”.
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and “conflicted employment” subject to the applicable regulatory requirements. A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without “cause” or by the employee for “good reason” will delivery and release of transfer restrictions be accelerated. To the extent applicable, Identified Staff would continue to be governed by the applicable regulatory requirements.

## 2.16.10 Quantitative Disclosures

### Remuneration over 2025

Over 2025, GSAM B.V. has awarded a total amount of € 115.3 million to all employees. This amount consists of fixed remuneration<sup>1</sup> of € 83.0 million and variable remuneration<sup>2</sup> of € 32.3 million. Per 31 December 2025 this concerned 661 employees including 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM B.V. awarded remuneration exceeding € 1 million to 4 employees.

From the above-mentioned amounts, total remuneration for the board members per 31 December 2025 is € 3 million, of which fixed remuneration is € 1.6 million and variable remuneration is € 1.4 million.

Remuneration paid or awarded for the financial year ended 31 December 2025 comprised fixed remuneration and variable remuneration. The fixed remuneration and variable remuneration is disclosed on aggregated total management company level.

### Aggregated fixed and variable remuneration over 2025

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 2025.

**Table 1: Aggregated fixed and variable remuneration for the performance year 2025 for Identified Staff**

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	30 <sup>3</sup>
Fixed remuneration ( <sup>1</sup> )	1,599	8,007
Variable remuneration ( <sup>2</sup> )	1,403	3,569
<b>Aggregate of fixed and variable remuneration</b>	<b>3,002</b>	<b>11,576</b>

**Table 2: Aggregated fixed and variable remuneration for the performance year 2024 for Identified Staff**

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

- 1) Table 1 includes fixed remuneration for the fiscal year 2025 including allowances and excludes benefits. Table 2 shows the fixed remuneration per the fiscal year-end 2024 for contractual working hours.
- 2) Variable remuneration includes all payments processed through payroll per respectively January 2026 (table 1 for performance year 2025) or January 2025 (table 2 for performance year 2024) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.
- 3) Includes 5 Identified Staff who ceased employment during 2025.

## Remuneration information third parties

GSAM B.V. has outsourced portfolio management activities in respect of certain proprietary funds it manages to external third parties. For each of these parties a Portfolio Management Agreement (PMA) has been entered into. The PMAs ensure efficient and effective services in accordance with the set agreements with these third parties. GSAM B.V. annually collates information from third parties regarding their remuneration policy.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management B.V. has delegated portfolio management activities for AIFs and UCITS which it manages. This includes delegated portfolio management services provided by Goldman Sachs Asset Management International ("GSAMI") 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. The pro rata remuneration was calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM B.V. by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration GSAMI (AIF/UCITS by AIF/UCITS basis)	39	25,270	42,583	67,854
Aggregate pro rate remuneration other delegates (*)	341 - 346	1,389,713	298,671	1,688,384

- 4) 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.

## 2.17 Gender balance in the Management Board and senior management

### 2.17.1 The Management Board

In accordance with its regulatory obligations, GSAM BV is required to report on its gender diversity target within its Management Board and Senior Management. As of December 31, 2025, the Management Board was composed of five members, all of whom are men (100%).

GSAM BV sets forth the following target of at least 30% women on the Management Board and at least 40% women in Senior Management. This target has been adopted and maintained in accordance with regulatory requirements.

GSAM BV is committed to achieving these targets through initiatives that support the attraction, retention and development of all our people, including women, including regular talent reviews and succession planning for GSAM BV.

These initiatives include broad talent development programs offered at different career levels to prepare our people, including women, for future promotions. Support includes mentoring, pairing with senior sponsors, building executive presence and stakeholder management skills.

Our goal is to attract, retain, and promote an exceptionally skilled workforce. We invest heavily in developing and supporting our people throughout their careers, and we strive to maintain a work environment that fosters professionalism, excellence, high standards of business ethics, teamwork and cooperation among our employees. We believe that the diversity of our workforce, including diversity of perspectives, enhances our performance-based culture and is critical to our commercial success. We remain focused on the importance of attracting and retaining diverse exceptional talent, including women. We will continue to develop programs consistent with our fundamental commitment to inclusive, merit-based promotion and in compliance with the law.

We seek to help our people achieve their full potential by investing in them and supporting a culture of continuous development. Our goals are to maximize individual capabilities, increase commercial effectiveness and innovation, reinforce our culture, expand professional opportunities, and help our people contribute positively to their communities.

### 2.17.2 Senior management

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

At the management level, the ratios as of 31 December 2025 and 31 December 2024 are as follows:

All managers	31 December 2025		31 December 2024	
Men	88	75.2%	95	73.6%
Women	24	20.5%	28	21.7%
Prefer not to say	5	4.3%	6	4.7%
<b>Total</b>	<b>117</b>	<b>100.0%</b>	<b>129</b>	<b>100.0%</b>

Senior managers (MDs)	31 December 2025		31 December 2024	
Men	22	78.6%	23	69.7%
Women	3	10.7%	7	21.2%
Prefer not to say	3	10.7%	3	9.1%
<b>Total</b>	<b>28</b>	<b>100.0%</b>	<b>33</b>	<b>100.0%</b>

## 2.18 In control statement

### General

As manager of Goldman Sachs Paraplufonds 4 N.V. it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Paraplufonds 4 N.V. we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2025 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 Sub-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 Paraplufonds 4 N.V. declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 22 April 2026

**Goldman Sachs Asset Management B.V.**

### **3. FINANCIAL STATEMENTS 2025 – GOLDMAN SACHS PARAPLUFONDS 4 N.V.**

(For the period 1 January through 31 December 2025)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	31-12-2025	31-12-2024
<b>Investments</b>		
Equities	20,043	38,550
Bonds and other fixed income securities	1,250,069	1,059,009
Investment funds	680,642	1,017,927
Options purchased	21,440	11,633
Forward currency contracts	626	2,950
Interest futures	337	649
Interest rate swaps	24,007	16,131
Credit default swaps sold	1,522	1,298
<b>Total investments</b>	<b>1,998,686</b>	<b>2,148,147</b>
<b>Receivables</b>		
Receivable from investment transactions	760	167
Dividends receivable	12	23
Interest receivable	16,708	12,827
Collateral	1,190	1,000
Other receivables	126	410
<b>Total receivables</b>	<b>18,796</b>	<b>14,427</b>
<b>Other assets</b>		
Cash and cash equivalents	39,467	38,727
<b>Total other assets</b>	<b>39,467</b>	<b>38,727</b>
<b>Total assets</b>	<b>2,056,949</b>	<b>2,201,301</b>

Amounts x € 1,000	31-12-2025	31-12-2024
<b>Shareholders' equity</b>	<b>3.5.1</b>	
Issued capital	20,486	21,821
Share premium	1,390,028	1,548,407
Revaluation reserve	11,353	8,993
Other reserve	563,370	486,895
Undistributed result	19,062	88,570
<b>Shareholders' equity</b>	<b>2,004,299</b>	<b>2,154,686</b>
<b>Investments with negative market value</b>		
Forward currency contracts	696	2,073
Interest futures	1,648	6,760
Interest rate swaps	18,216	14,884
Options written	12,763	4,155
<b>Total investments with negative market value</b>	<b>33,323</b>	<b>27,872</b>
<b>Short term liabilities</b>		
Payable for investment transactions	50	3,304
Payable to credit institutions	6,367	1,149
Payable to shareholders	1,539	1,790
Interest payable	18	54
Collateral	10,330	11,220
Other short term liabilities	1,023	1,226
<b>Total short term liabilities</b>	<b>19,327</b>	<b>18,743</b>
<b>Total liabilities</b>	<b>2,056,949</b>	<b>2,201,301</b>

### 3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	2025	2024
<b>OPERATING INCOME</b>		
<b>Investments income</b>		
Dividend	433	2,214
Interest from investments	33,521	25,072
<b>Revaluation of investments</b>		
Realised revaluation of investments	29,903	29,655
Unrealised revaluation of investments	-45,212	36,154
<b>Other results</b>		
Currency exchange rate differences	5,191	393
Interest other	864	1,344
Subscription and redemption fee	142	178
Other income	136	65
<b>Total operating income</b>	<b>24,978</b>	<b>95,075</b>
<b>OPERATING EXPENSES</b>		
Operating costs	5,669	6,015
Interest other	247	490
<b>Total operating expenses</b>	<b>5,916</b>	<b>6,505</b>
<b>Net result</b>	<b>19,062</b>	<b>88,570</b>

### 3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>		
Purchases of investments	-2,217,007	-1,175,453
Sales of investments	2,342,269	1,302,598
Dividend received	444	2,197
Interest on investments received	30,920	24,998
Interest on investments paid	-1,316	-1,735
Other results	1,284	1,042
Change in collateral	-1,080	-9,130
Other interest paid	-247	-490
Operating costs paid	-5,872	-5,686
<b>Total cashflow from investments activities</b>	<b>149,395</b>	<b>138,341</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from subscriptions of shares	93,393	130,284
Payments for redemptions of shares	-253,358	-299,613
Subscription and redemption fee received	142	178
Dividend paid	-9,735	-10,612
<b>Total cashflow from financing activities</b>	<b>-169,558</b>	<b>-179,763</b>
<b>Net cash flow</b>	<b>-20,163</b>	<b>-41,422</b>
Revaluation money market funds	2,729	5,286
Currency exchange rate differences	5,191	393
<b>Change in cash and cash equivalents</b>	<b>-12,243</b>	<b>-35,743</b>
Cash and cash equivalents opening balance	145,486	181,229
<b>Cash and cash equivalents closing balance</b>	<b>133,243</b>	<b>145,486</b>
<b>Amounts x € 1,000</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Breakdown of cash and cash equivalents closing balance</b>		
Cash and cash equivalents	33,100	37,578
Money market funds	100,143	107,908
<b>Total of cash and cash equivalents</b>	<b>133,243</b>	<b>145,486</b>

### 3.4 Notes to the financial statements

#### 3.4.1 General

Goldman Sachs Paraplufonds 4 N.V. (the "Fund") is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Paraplufonds 4 N.V. is registered at Chamber of Commerce under registration number 58858954.

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 2025 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results as used for the 2024 financial statements. The presentation of the cash flow statement has been changed to reflect the total position in cash and cash equivalents including positions in money market funds. The comparative figures in the cash flow statement have been adjusted accordingly. This change in presentation of the cash flow statement has no impact on shareholders' equity or the results of the Fund.

Goldman Sachs Paraplufonds 4 N.V. is an open-end investment company, structured as an umbrella fund, whereby 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. The financial statements of Goldman Sachs Paraplufonds 4 N.V. are a aggregation of the financial statements of the underlying Sub-funds. Therefore, in line with Dutch Accounting Standards, the financial statements of the Fund need to be read in conjunction with the financial statements of the Sub-funds.

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

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

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

Currency	Abbreviation	31-12-2025	31-12-2024
Australian Dollar	AUD	1.76119	1.67243
British Pound	GBP	0.87317	0.82679
Canadian Dollar	CAD	1.60991	1.48921
Chinese Renminbi	CNY	8.19769	7.6019
Chinese Renminbi (offshore)	CNH	8.19769	7.6019
Colombian Peso	COP	4,436.66344	4,561.80157
Czech Koruna	CZK	24.17219	25.17425
Danish Krone	DKK	7.46907	7.45705
Hungarian Forint	HUF	383.94324	411.35279
Indonesian Rupiah	IDR	19,584.11701	16,665.87764
Israeli Shekel	ILS	3.74311	3.77292
Japanese Yen	JPY	184.09068	162.73435
Malaysian Ringgit	MYR	4.76595	4.6301
Mexican Peso	MXN	21.11618	21.53026
New Zealand Dollar	NZD	2.04239	1.84824

Currency	Abbreviation	31-12-2025	31-12-2024
Norwegian Krone	NOK	11.84658	11.76015
Polish Zloty	PLN	4.2224	4.27714
Singapore Dollar	SGD	1.51037	1.41261
South African Rand	ZAR	19.46077	19.53927
South Korean Won	KRW	1,691.86802	1,524.36606
Swedish Krona	SEK	10.82711	11.44117
Swiss Franc	CHF	0.93045	0.9384
Thai Baht	THB	37.00135	35.30434
US Dollar	USD	1.17446	1.03547
Brazilian Real	BRL	6.43576	6.39698
Hong Kong Dollar	HKD	9.14141	8.04345
Qatari Rial	QAR	4.27618	3.77011
Romanian Leu	RON	5.09426	4.97528
Russian Ruble	RUB	92.89998	113.64279
Taiwanese Dollar	TWD	36.90212	33.94733
Turkish Lira	TRY	50.45946	36.61472
Chilean Peso	CLP	1,058.86383	1,029.80021
Egyptian Pound	EGP	56.02174	52.63291
Indian Rupee	INR	105.55975	88.65039
Philippine Peso	PHP	69.0964	59.89669
Argentine Peso	ARS	1,704.79009	1,067.56883
Dominican Peso	DOP	74.06147	63.2258
Nigerian Naira	NGN	1,699.1518	1,598.7661
Peruvian Sol	PEN	3.94927	3.89016
Saudi Riyal	SAR	4.40515	3.89066
Serbian Dinar	RSD	117.30504	116.95626
UAE Dirham	AED	4.31369	3.80335
Uruguayan Peso	UYU	45.86863	45.21381

### 3.4.2 Change in structure of the financial statements

For the financial year 2025, the presentation of the financial statements has been amended. The financial statements of the individual Sub-funds are no longer published separately but have been incorporated into this report of Goldman Sachs Paraplufonds 4 N.V. in accordance with Dutch law and regulations.

### 3.4.3 Continuity management

The objective of the continuity management performed by the manager is to ensure the Sub-funds' continuity of 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) monitors 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 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 the Sub-funds. An exceptional subscription or redemption is one that is expected to have a market impact. The goal of these tools is to act in the best interest of the shareholders in the Sub-funds of the Fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-funds of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-funds of the Fund to temporarily borrow (by utilizing the overdraft facility provided by the Fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the 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-funds of the Fund primarily invest in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-funds was sufficient to manage capital inflows and outflows during the reporting period.

#### Conclusion

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

### 3.4.4 Tax aspects

The Fund has the status of a tax-exempt investment institution (VBI) as defined 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 if certain conditions (such as; an open-end character, collective investment, investment in financial instruments with the purpose of risk diversification) are met and provided that the Fund requests the qualification as a tax-exempt investment institution from the Dutch tax authorities.

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

The Fund itself is in principle exempt from Dutch dividend withholding tax on all its dividend distributions to its participants.

### 3.4.5 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 shareholders' equity, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

#### Outsourcing of management activities

The manager has outsourced all or part of the management activities of the Sub-funds on 31 December 2025 to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI). GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager.

### 3.4.6 Accounting policies

#### 3.4.6.1 General

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

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

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

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

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

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

### 3.4.6.2 Investments

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

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

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

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period. Russian equities that are not traded on the market are valued at zero. Russian equities that are traded between balance sheet date and the publication date of the financial statements are valued at the transaction price.
- 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 using objective and recent market information and/or commonly accepted calculation models. Other financial instruments considered as investments are also valued in this manner, based on market values derived from third-party quotations and information, or, where such quotations are not available, at a theoretical value calculated using objective and broadly accepted valuation models, applying standards deemed appropriate by the manager.

### 3.4.6.3 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-funds of the Fund, allowing the Sub-funds of the Fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

#### 3.4.6.4 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.

#### 3.4.6.5 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.

#### 3.4.6.6 Other Assets

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

#### 3.4.6.7 Shareholders' equity

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

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

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

### **3.4.7 Income and expense recognition**

#### **3.4.7.1 General**

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

#### **3.4.7.2 Dividend**

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

#### **3.4.7.3 Interest**

Interest is attributed to the period to which it relates.

#### **3.4.7.4 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.

#### **3.4.7.5 Subscription and redemption fee**

The transaction price of each share class of the Sub-funds is determined by the manager on each trading day and is based on the equity 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 respective Sub-fund and is beneficial to that Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

Whether a subscription or redemption fee is applied depends on whether a 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 respective Sub-fund.

#### **3.4.7.6 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.

#### **3.4.7.7 Transaction costs**

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

### **3.4.8 Cash flow statement**

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

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

The cash and cash equivalents in the cash flow statement consist of freely available positions at banks including, if applicable, money market funds that are used for cash management purposes and the margin accounts related to transactions in derivative instruments.

Investments in money market funds that are used for cash management purposes qualify as cash equivalents in the cash flow statement because they are highly liquid in nature and can be converted into cash without restrictions and easily and there are no significant risks of the occurrence of changes in value.

Currency exchange rate differences and revaluation of money market funds that are used for cash management purposes are disclosed separately in the cash flow statement.

### 3.5 Notes to the balance sheet

#### 3.5.1 Shareholders' equity

##### Authorised and issued capital

The authorised capital at 31 December 2025 amounts to 86,000 (2024: 86,000) and is divided into 10 priority shares and 20 series of ordinary shares, numbered from 1 to 20. Each series is further divided into twelve share classes, denoted by the letters P, N, I, U, B, G, Z, O, D, L, M and T. Both the ordinary shares and the priority shares have a nominal value of € 0.20.

The priority shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

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

Amounts x € 1,000		Authorised capital	Issued capital	
Priority shares		-	-	
Series	Name of Sub-fund	Share Class		
Serie 3	All Grade Bond Fund (NL)	I	1,611	43
	All Grade Bond Fund (NL)	Z	12,623	5,619
Serie 4	Goldman Sachs First Class Obligatie Fonds (NL)	P	7,200	426
Serie 6	Goldman Sachs Euro Obligatie Fonds (NL)	P	4,580	652
	Goldman Sachs Euro Obligatie Fonds (NL)	O	1,000	10
	Goldman Sachs Euro Obligatie Fonds (NL)	U	6,719	1,305
	Goldman Sachs Euro Obligatie Fonds (NL)	G	1,286	189
	Goldman Sachs Euro Obligatie Fonds (NL)	Z	12,976	4,306
Serie 7	Goldman Sachs Global Obligatie Fonds (NL)	P	4,600	1,105
	Goldman Sachs Global Obligatie Fonds (NL)	O	30	18
	Goldman Sachs Global Obligatie Fonds (NL)	U	6,655	2,074
Serie 8	Europe Bond Fund (NL)	I	200	19
	Europe Bond Fund (NL)	U	2,856	1,051
	Europe Bond Fund (NL)	Z	1,052	39
Serie 10	Continu Click Fonds (NL)	U	9,061	2,018
	Continu Click Fonds (NL)	G	2,319	556
Serie 11	First Class Return Fund (NL)	N	2,000	47
Serie 12	Goldman Sachs Lion Fund (NL)	P	2,970	1,009
Other series and Share Classes			6,262	-
<b>Total</b>			<b>86,000</b>	<b>20,486</b>

##### Overview of shareholders' equity per Sub-fund

Amounts x € 1,000	31-12-2025	31-12-2024
All Grade Bond Fund (NL)	517,018	504,366
Continu Click Fonds (NL)	100,297	107,383
Europe Bond Fund (NL)	86,248	90,386
First Class Return Fund (NL)	58,884	110,904
Goldman Sachs Euro Obligatie Fonds (NL)	766,768	803,566
Goldman Sachs First Class Obligatie Fonds (NL)	38,333	45,948
Goldman Sachs Global Obligatie Fonds (NL)	287,524	326,950
Goldman Sachs Lion Fund (NL)	149,227	165,183
<b>Total</b>	<b>2,004,299</b>	<b>2,154,686</b>

For the composition of shareholders' equity per share class within a Sub-fund, refer to the financial statements of the Sub-funds.

### **3.5.2 Off-balance sheet rights and obligations**

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

### 3.6 Other general notes

#### 3.6.1 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:

- GSAM BV charges a management fee for several share classes for management activities. The specific percentage can be found in the information provided per share class in the financial statements of the individual Sub-funds.
- For certain transactions in financial instruments, Goldman Sachs Asset Management International acted as the broker. The total volume of these transactions from 1 January 2025 through 31 December 2025, is included in the below table, showing percentage of the total transactions with Goldman Sachs Asset Management International as broker for the reporting period per Sub-fund.

Transaction volume with Goldman Sachs Asset Management International	2025	2024
All Grade Bond Fund (NL)	-	-
Continu Click Fonds (NL)	-	-
Europe Bond Fund (NL)	-	-
First Class Return Fund (NL)	0.1%	-
Goldman Sachs Euro Obligatie Fonds (NL)	-	-
Goldman Sachs First Class Obligatie Fonds (NL)	-	-
Goldman Sachs Global Obligatie Fonds (NL)	-	-
Goldman Sachs Lion Fund (NL)	-	-

- During 2025, the manager has outsourced all or part of its management activities for some Sub-funds to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI). GSAMI is allowed to outsource the portfolio management for the Sub Fund to one or more group companies as a sub-delegated asset manager. The outsourcing of management activities of each Sub-fund is outlined in the notes to the financial statements.
- In executing the investment policy, the Sub-funds may engage in buy and sell transactions in other GSAM BV funds. The total volume of these transactions from 1 January 2025 through 31 December 2025 is included in the below table, showing percentage of the total transaction volume for the reporting period per Sub-fund.

Transaction volume with other GSAM BV funds	2025	2024
All Grade Bond Fund (NL)	33.4%	50.2%
Continu Click Fonds (NL)	94.7%	69.6%
Europe Bond Fund (NL)	36.0%	53.7%
First Class Return Fund (NL)	72.2%	71.3%
Goldman Sachs Euro Obligatie Fonds (NL)	37.7%	46.7%
Goldman Sachs First Class Obligatie Fonds (NL)	27.1%	58.9%
Goldman Sachs Global Obligatie Fonds (NL)	8.3%	30.9%
Goldman Sachs Lion Fund (NL)	100.0%	100.0%

### **3.6.2 Trailer fee, soft dollar arrangements and commission sharing arrangements**

#### **Trailer fee**

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

#### **Soft dollar arrangements**

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities within Goldman Sachs Asset Management International Holdings B.V. For other affiliated entities within Goldman Sachs 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 arrangements**

GSAM BV does not use commission sharing agreements for the Fund and its 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 of Goldman Sachs Asset Management International Holdings B.V. as described in the paragraph soft dollar arrangements.

### **3.6.3 Appropriation of the result**

Result appropriation occurs at the level of the individual Sub-funds. For detailed information per Sub-fund, we refer to the section "Appropriation of the result" in the financial statements of the Sub-funds.

### **3.6.4 Subsequent events**

#### **Liquidation of Goldman Sachs First Class Obligatie Fonds (NL)**

Due to the fact that demand for Goldman Sachs First Class Obligatie Fonds (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the Manager. The Sub-fund is deemed to fulfil all obligations.

The Hague, 22 April 2026

**Goldman Sachs Asset Management B.V.**

## **4. Management Board Report – All Grade Bond Fund (NL)**

(For the period 1 January through 31 December 2025)

## 4.1 Key figures

### 4.1.1 Key figures Share Class I

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	23,488	11,135	10,943	10,172	12,723
Shares outstanding (number)		213,605	102,201	102,201	102,201	102,201
Equity per share	€	109.96	108.95	107.08	99.53	124.49
Transaction price	€	109.96	108.95	107.08	99.53	124.49
Dividend per share	€	1.08	1.23	1.49	1.56	1.45
Net performance Share Class	%	1.93	2.93	9.17	-18.85	-2.92
Performance of the index	%	1.25	2.63	7.19	-17.18	-2.85
Relative performance	%	0.68	0.30	1.98	-1.67	-0.07

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	370	167	142	132	215
Revaluation of investments	54	189	815	-2,487	-559
Operating expenses	-64	-38	-34	-37	-42
<b>Total investment result</b>	<b>360</b>	<b>318</b>	<b>923</b>	<b>-2,392</b>	<b>-386</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	2.19	1.63	1.39	1.29	2.10
Revaluation of investments	0.32	1.85	7.97	-24.33	-5.47
Operating expenses	-0.38	-0.37	-0.33	-0.36	-0.41
<b>Total investment result</b>	<b>2.13</b>	<b>3.11</b>	<b>9.03</b>	<b>-23.40</b>	<b>-3.78</b>

#### 4.1.2 Key figures Share Class Z

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	493,530	493,231	565,487	579,269	687,731
Shares outstanding (number)		28,092,951	28,698,861	33,969,029	38,095,147	36,807,451
Equity per share	€	17.57	17.19	16.65	15.21	18.68
Transaction price	€	17.57	17.19	16.65	15.21	18.68
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.22	3.24	9.48	-18.62	-2.65
Performance of the index	%	1.25	2.63	7.19	-17.18	-2.85
Relative performance	%	0.97	0.61	2.29	-1.44	0.20

#### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	9,408	7,275	7,669	7,340	11,494
Revaluation of investments	1,397	7,786	43,235	-135,483	-29,191
Operating expenses	-305	-247	-301	-307	-397
<b>Total investment result</b>	<b>10,500</b>	<b>14,814</b>	<b>50,603</b>	<b>-128,450</b>	<b>-18,094</b>

#### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.34	0.25	0.22	0.20	0.31
Revaluation of investments	0.05	0.27	1.22	-3.62	-0.79
Operating expenses	-0.01	-0.01	-0.01	-0.01	-0.01
<b>Total investment result</b>	<b>0.38</b>	<b>0.51</b>	<b>1.43</b>	<b>-3.43</b>	<b>-0.49</b>

### 4.1.3 Notes to the key figures

#### Reporting period

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

#### Equity per share

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

#### Transaction price

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

#### Net performance

The net performance of each Share Class of the Sub-fund is based on the equity 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.

#### Index

Bloomberg Euro Aggregate Downgrade Tolerant.

#### 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 shareholders' equity takes place during the reporting period.

#### 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 equity per share during the reporting period.

## 4.2 Sub-fund objective and policies

### 4.2.1 Objective

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

### 4.2.2 Investment policy

The Sub-fund invests primarily in fixed-income securities and funds that invest in fixed-income securities denominated in euros. In addition, the Sub-fund may invest in fixed-income securities denominated in currencies of developed and emerging countries as well as directly and indirectly (via investment funds) in government and corporate bonds with a rating lower than BBB. A higher risk and therefore also a higher interest rate is associated with these bonds.

The Sub-fund is actively managed and the master UCITS can hold the investments both directly and indirectly – such as taking on exposure to the relevant financial instruments via derivatives or investments in other investment funds – according to its investment process, 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 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 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);
- The investments of the Sub-fund may be denominated in euros and/or other currencies. The aim is to hedge most of the currency risk to the euro;
- 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. In this connection, 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 700%;
- 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.

#### 4.2.3 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 I is paid on an annual basis. Share Class Z does not distribute dividends.

#### 4.2.4 Share class characteristics

##### Summary of the main characteristics per Share Class

###### Share Class I

Investor type	This is a Share Class intended for professional investors.	
Legal name	All Grade Bond Fund (NL) - I	
Commercial name	All Grade Bond Fund (NL) - I	
ISIN code	NL0010622189	
Management fee	0.27%	

###### Share Class Z

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	All Grade Bond Fund (NL) - Z	
Commercial name	All Grade Bond Fund (NL) - Z	
ISIN code	NL0010622197	

#### 4.2.5 Subscription and redemption fee

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

#### 4.2.6 Leverage and Value-at-Risk

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	All Grade Bond Fund (NL)
Global exposure	Relative VaR
Reference portfolio	Bloomberg Euro Aggregate Downgrade Tolerant

Information on Value-at-Risk (VaR):	2025	2024
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	101.3%	95.4%
Highest VaR	121.8%	116.5%
Average VaR	111.2%	105.3%
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 gross leverage level	700.0%	350.0%
Average gross leverage level*	293.6%	193.9%

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

## 4.3 Developments in 2025

### 4.3.1 Investment policy

The Sub-fund outperformed the benchmark in 2025, which was driven by our Country and Government Swaps strategy. Our Country strategy particularly outperformed in the third quarter, driven by our overweight allocation to New Zealand rates versus underweight Japanese rates, which was supported by Reserve Bank of New Zealand dovishness. At their August meeting, rates were cut by 25bps as expected, but some participants voted for a larger 50bp cut in an unusual move, while growth forecasts were revised down. In addition, JGBs continued to sell off, also benefitting our position.

Our Government Swaps strategy also outperformed, particularly driven by our European steepener positions. Signs of economic weakness caused the ECB to cut rates by 25bps at the end of January. This, coupled with dovish language from ECB President Lagarde that signalled that rates are not yet near neutral as well as Trump's tariff threat, caused short-end bunds to rally, the curve steepening as a result.

### 4.3.2 Risk appetite and risk policy within the executed investment policy

Fixed Income investors face different risks, as described in the section "Principle risks and uncertainties". All Grade Bond Fund (NL) invests primarily in a diversified portfolio of high-quality bonds denominated in euros, issued by central and local governments. The portfolio is mainly invested in such bonds with a credit rating between AAA and BBB+, the rest being invested in bonds with lower credit ratings. The minimum credit rating is B-. By ensuring a good diversification in these bonds, we aim to achieve an optimal relationship between the expected return and the expected risks. Assessing risks and setting up the portfolio to these circumstances are an integral part of our investment process. By diversifying the portfolio, we reduce high concentration risks. We aim to make optimal use of the valuation differences between different countries, different issuers and different maturities.

### 4.3.3 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.

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.

#### 4.3.4 Outlook

We have seen resilience in Europe in terms of growth, underpinned by a relatively sanguine labour market picture. Early-year gains from front-loading exports to the US are easing, however a relatively friendly US trade deal, supportive credit conditions and the prospect of increased German fiscal spending on the horizon—amounting to around €1 trillion over the next 10 to 12 years—should generate positive momentum for economic expansion. However, some uncertainties remain top of mind:

**German Fiscal Expansion:** Questions also hang over how much impact Germany’s fiscal expansion will have on the economy, given early data suggests it has so far had an underwhelming effect. The delay in passing Germany’s 2025 budget however highlights the risk some of the promised spending increases could be delayed until next year. However, we still believe this will provide a strong catalyst for economic growth.

**Political Uncertainty in France:** Ongoing political uncertainty in France is affecting some soft data, and its continuation could put a handbrake on investment in the country. We are cognizant that potential flashpoints may lie ahead that could derail growth, particularly with the National Assembly Fractured over fiscal policy and a presidential election on the horizon in early 2027.

Overall, we believe several potential tailwinds leave the weighting of risks relatively balanced. The upcoming fiscal impulse will still provide a catalyst for growth, the strong tourism sector should also be additive, while household balance sheets are providing resilience despite uncertainty.

We expect the ECB to remain on hold for the foreseeable future. Growth has remained resilient despite external headwinds, and the central bank’s tendency to tolerate medium-term deviations from inflation targets means the bar is high for policy action. Near-term risks skew to easing in early 2026 if German fiscal support proves underwhelming, untethering inflation expectations.

#### 4.3.5 Other aspects

##### Subsequent events

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

## **5. Financial Statements 2025 – All Grade Bond Fund (NL)**

(For the period 1 January through 31 December 2025)

## 5.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Bonds and other fixed income securities	5.4.1	399,330	295,809
Investment funds	5.4.2	98,617	191,776
Forward currency contracts	5.4.3	172	198
Interest futures	5.4.4	87	119
Interest rate swaps	5.4.5	9,192	5,748
Credit default swaps sold	5.4.7	743	-
<b>Total investments</b>		<b>508,141</b>	<b>493,650</b>
<b>Receivables</b>			
	5.4.11		
Interest receivable		5,498	3,755
Collateral		460	260
Other receivables		1	31
<b>Total receivables</b>		<b>5,959</b>	<b>4,046</b>
<b>Other assets</b>			
	5.4.12		
Cash and cash equivalents		14,256	15,887
<b>Total other assets</b>		<b>14,256</b>	<b>15,887</b>
<b>Total assets</b>		<b>528,356</b>	<b>513,583</b>
<b>Shareholders' equity</b>			
	5.4.13		
Issued capital		5,662	5,760
Share premium		167,004	164,886
Revaluation reserve		4,067	2,854
Other reserves		329,425	315,734
Undistributed result		10,860	15,132
<b>Shareholders' equity</b>		<b>517,018</b>	<b>504,366</b>
<b>Investments with negative market value</b>			
Forward currency contracts	5.4.3	145	752
Interest futures	5.4.4	731	2,318
Interest rate swaps	5.4.5	6,519	5,687
<b>Total investments with negative market value</b>		<b>7,395</b>	<b>8,757</b>
<b>Short term liabilities</b>			
	5.4.14		
Payable for investment transactions		30	-
Payable to credit institutions		3,282	230
Interest payable		7	32
Collateral		460	-
Other short term liabilities		164	198
<b>Total short term liabilities</b>		<b>3,943</b>	<b>460</b>
<b>Total liabilities</b>		<b>528,356</b>	<b>513,583</b>

## 5.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	5.5.1		
Interest from investments		10,131	6,911
<b>Revaluation of investments</b>	5.5.2		
Realised revaluation of investments		4,916	-4,481
Unrealised revaluation of investments		-3,465	12,456
<b>Other results</b>	5.5.3		
Currency exchange rate differences		-688	-5
Interest other		307	474
Subscription and redemption fee		28	62
<b>Total operating income</b>		<b>11,229</b>	<b>15,417</b>
<b>OPERATING EXPENSES</b>			
	5.5.4		
Operating costs		352	281
Interest other		17	4
<b>Total operating expenses</b>		<b>369</b>	<b>285</b>
<b>Net result</b>		<b>10,860</b>	<b>15,132</b>

### 5.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-294,088	-268,577
Sales of investments		279,800	350,124
Interest on investments received		9,162	7,514
Interest on investments paid		-799	-999
Other results		337	443
Change in collateral		260	-3,660
Other interest paid		-17	-4
Operating costs paid		-386	-170
<b>Total cashflow from investments activities</b>		<b>-5,731</b>	<b>84,671</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		31,546	23,224
Payments for redemptions of shares		-29,526	-110,294
Subscription and redemption fee received		28	62
Dividend paid		-228	-126
<b>Total cashflow from financing activities</b>		<b>1,820</b>	<b>-87,134</b>
<b>Net cash flow</b>		<b>-3,911</b>	<b>-2,463</b>
Revaluation money market funds		57	191
Currency exchange rate differences		-688	-5
<b>Change in cash and cash equivalents</b>		<b>-4,542</b>	<b>-2,277</b>
Cash and cash equivalents opening balance		15,880	18,157
<b>Cash and cash equivalents closing balance</b>	<b>5.4.12</b>	<b>11,338</b>	<b>15,880</b>
<b>Amounts x € 1,000</b>			
		<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		10,974	15,657
Money market investment funds		364	223
<b>Total of cash and cash equivalents</b>		<b>11,338</b>	<b>15,880</b>

## 5.4 Notes to the balance sheet

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

### 5.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	295,809	339,346
Purchases	281,624	175,267
Sales and repayments	-170,961	-217,678
Revaluation	-7,142	-1,126
<b>Closing balance</b>	<b>399,330</b>	<b>295,809</b>

### 5.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	191,776	223,053
Purchases	70,556	195,313
Sales	-168,117	-236,335
Revaluation	4,402	9,745
<b>Closing balance</b>	<b>98,617</b>	<b>191,776</b>

#### 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 2025

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	1	289,115.05	0.2%	161
Goldman Sachs European ABS - Z Cap EUR	15,090	6,500.61	24.5%	98,092
Liquid Euro - Z Cap EUR	335	1,087.14	0.0%	364
<b>Closing balance</b>				<b>98,617</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Credit Fund (NL) - D	88,804	1,090.34	21.2%	96,825
Goldman Sachs AAA ABS - Zz Cap EUR	1	279,986.06	0.2%	156
Goldman Sachs European ABS - Z Cap EUR	15,090	6,267.29	28.1%	94,572
Liquid Euro - Zz Cap EUR	209	1,065.43	0.0%	223
<b>Closing balance</b>				<b>191,776</b>

**5.4.3 Forward currency contracts**

Amounts x € 1,000	2025	2024
Opening balance	-554	-381
Expiration	-1,541	-169
Revaluation	2,122	-4
<b>Closing balance</b>	<b>27</b>	<b>-554</b>
Forward currency contracts with positive market value	172	198
Forward currency contracts with negative market value	-145	-752
<b>Closing balance</b>	<b>27</b>	<b>-554</b>

**5.4.4 Interest futures**

Amounts x € 1,000	2025	2024
Opening balance	-2,199	709
Expiration	1,805	-4,581
Revaluation	-250	1,673
<b>Closing balance</b>	<b>-644</b>	<b>-2,199</b>
Interest futures with positive market value	87	119
Interest futures with negative market value	-731	-2,318
<b>Closing balance</b>	<b>-644</b>	<b>-2,199</b>

**5.4.5 Interest rate swaps**

Amounts x € 1,000	2025	2024
Opening balance	61	5,452
Opening of positions	9,996	736
Closing of positions	-9,653	-4,130
Revaluation	2,269	-1,997
<b>Closing balance</b>	<b>2,673</b>	<b>61</b>
Interest rate swaps with positive market value	9,192	5,748
Interest rate swaps with negative market value	-6,519	-5,687
<b>Closing balance</b>	<b>2,673</b>	<b>61</b>

**5.4.6 Credit default swaps purchased**

Amounts x € 1,000	2025	2024
Opening balance	-	-
Opening of positions	-	-457
Closing of positions	-	468
Revaluation	-	-11
<b>Closing balance</b>	<b>-</b>	<b>-</b>

### 5.4.7 Credit default swaps sold

Amounts x € 1,000	2025	2024
Opening balance	-	3,041
Opening of positions	693	10,711
Closing of positions	-	-13,447
Revaluation	50	-305
<b>Closing balance</b>	<b>743</b>	<b>-</b>
Credit default swaps sold with positive market value	743	-
Credit default swaps sold with negative market value	-	-
<b>Closing balance</b>	<b>743</b>	<b>-</b>

### 5.4.8 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.

#### 5.4.8.1 Market risk

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

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

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

- This section provides information of the main positions in the investments in bonds and other fixed income securities of the Sub-fund. Additionally included in this section is 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 conducted 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/or amounts due to credit institutions. The initial margin is further explained in the 'Interest Rate Risk' section.

### Portfolio concentration

The below schedule shows the main positions in the investments in bonds and other fixed income securities of the Sub-fund.

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	19,512	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	20,674
EUR	15,100	2.750	FRANCE (GOVT OF) 25/02/2030	15,141
EUR	10,495	2.200	BUNDES OblIGATION 10/10/2030	10,378
EUR	9,680	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	9,565
EUR	9,000	0.750	EURO STABILITY MECHANISM 15/03/2027	8,865
EUR	9,000	0.500	LAND NORDRHEIN-WESTFALEN 16/02/2027	8,837
EUR	11,190	2.500	EUROPEAN UNION 04/10/2052	8,449
EUR	8,672	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	8,417
EUR	8,563	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	7,461
EUR	7,750	0.250	BUONI POLIENNALI DEL TES 15/03/2028	7,417
Other investments				294,126
<b>Total bonds and other fixed income securities</b>				<b>399,330</b>

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	19,512	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	20,995
EUR	15,100	2.750	FRANCE (GOVT OF) 25/02/2030	15,120
EUR	11,190	2.500	EUROPEAN UNION 04/10/2052	9,492
EUR	9,680	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	9,445
EUR	9,000	0.750	EURO STABILITY MECHANISM 15/03/2027	8,705
EUR	9,000	0.500	LAND NORDRHEIN-WESTFALEN 16/02/2027	8,665
EUR	8,672	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	8,312
EUR	8,563	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	7,443
EUR	7,750	0.250	BUONI POLIENNALI DEL TES 15/03/2028	7,209
EUR	6,450	1.000	FRANCE (GOVT OF) 25/05/2027	6,255
Other investments				194,168
<b>Total bonds and other fixed income securities</b>				<b>295,809</b>

### Country breakdown

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

Country	Shareholders'		Shareholders'	
	Value x € 1,000 31-12-2025	equity (in %)	Value x € 1,000 31-12-2024	equity (in %)
Germany	54,521	10.5	24,701	4.9
Supranational Organizations	51,793	10.0	53,779	10.7
France	50,516	9.8	46,853	9.3
Spain	45,589	8.8	38,245	7.6
Italy	33,001	6.4	34,961	6.9
United States	23,035	4.5	15,944	3.2
Netherlands	19,551	3.8	14,891	3.0
Belgium	17,064	3.3	15,363	3.0
Ireland	16,443	3.2	3,562	0.7
Austria	13,749	2.7	10,824	2.1
Other countries (<2.5%)	74,068	14.5	36,686	7.2
<b>Total</b>	<b>399,330</b>	<b>77.5</b>	<b>295,809</b>	<b>58.6</b>

### 5.4.8.2 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.

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

At 31 December 2025

	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	3,351	214,248	96,436	85,295	399,330
Interest futures	94,032	15,707	96,672	9,788	216,199
Interest rate swaps floating*	691,995	-459,265	-64,716	-161,456	6,558
Interest rate swaps fixed**	-937,479	580,530	251,130	101,934	-3,885
<b>Total</b>	<b>-148,101</b>	<b>351,220</b>	<b>379,522</b>	<b>35,561</b>	<b>618,202</b>

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	-	130,257	97,148	68,404	295,809
Interest futures	-	62,388	77,018	-16	139,390
Interest rate swaps floating*	452,689	-255,258	-80,056	-115,811	1,564
Interest rate swaps fixed**	-571,161	310,437	162,924	96,297	-1,503
<b>Total</b>	<b>-118,472</b>	<b>247,824</b>	<b>257,034</b>	<b>48,874</b>	<b>435,260</b>

\* 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 2025 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 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	300	5.000	BGB 28 MAR 2035	352
EUR	1,200	4.150	AUSTRIA 06/37	1,339
EUR	149	5.500	BELGIUM 97/28	166
EUR	4,932	0.000	BUNDESREPUB. D 15 AUG 31	4,297
EUR	685	2.500	EUROPEAN UNION 04 OCT 52	521
<b>Total</b>				<b>6,675</b>

## Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 6.22 (31 December 2024: 7.34). 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 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
3MO EURO EURIBOR	191	250,000	EUR	97.96	15-6-26	46,776	10
3MO EURO EURIBOR	193	250,000	EUR	97.94	14-9-26	47,256	17
EURO-OAT	-51	100,000	EUR	120.59	6-3-26	-6,150	28
LONG GILT	92	100,000	GBP	91.37	27-3-26	9,627	10
US 10YR ULTRA	20	100,000	USD	115.02	20-3-26	1,959	-
US 5YR NOTE (CBT)	-446	100,000	USD	109.30	31-3-26	-41,508	13
US LONG BOND (CBT)	-13	100,000	USD	115.59	20-3-26	-1,279	1
US ULTRA BOND CBT	-40	100,000	USD	118.00	20-3-26	-4,019	8
<b>Interest futures with positive market value</b>						<b>52,662</b>	<b>87</b>
AUST 3YR BOND	171	100,000	AUD	95.79	16-3-26	10,194	-7
EURO-BOBL	264	100,000	EUR	116.16	6-3-26	30,666	-126
EURO-BTP	175	100,000	EUR	120.18	6-3-26	21,032	-60
EURO-BUND	440	100,000	EUR	127.57	6-3-26	56,131	-376
EURO-BUXL 30Y BOND	137	100,000	EUR	110.12	6-3-26	15,086	-143
US 10YR NOTE (CBT)	147	100,000	USD	112.44	20-3-26	14,073	-19
US 2YR NOTE (CBT)	92	200,000	USD	104.39	31-3-26	16,355	-
<b>Interest futures with negative market value</b>						<b>163,537</b>	<b>-731</b>
<b>Closing balance</b>						<b>216,199</b>	<b>-644</b>

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	31	100,000	EUR	132.68	6-3-25	4,113	41
US 10YR ULTRA	-8	100,000	USD	111.31	20-3-25	-860	19
US 2YR NOTE (CBT)	70	200,000	USD	102.80	31-3-25	13,900	4
US 5YR NOTE (CBT)	137	100,000	USD	106.30	31-3-25	14,065	25
US LONG BOND (CBT)	-1	100,000	USD	113.84	20-3-25	-110	-
US ULTRA BOND CBT	-35	100,000	USD	118.91	20-3-25	-4,019	30
<b>Interest futures with positive market value</b>						<b>27,089</b>	<b>119</b>
EURO-BOBL	155	100,000	EUR	117.86	6-3-25	18,268	-216
EURO-BTP	203	100,000	EUR	119.98	6-3-25	24,356	-528
EURO-BUND	311	100,000	EUR	133.44	6-3-25	41,500	-1,085
EURO-OAT	157	100,000	EUR	123.40	6-3-25	19,374	-427
EURO-SCHATZ	151	100,000	EUR	106.99	6-3-25	16,155	-61
US 10YR NOTE (CBT)	-70	100,000	USD	108.75	20-3-25	-7,352	-1
<b>Interest futures with negative market value</b>						<b>112,301</b>	<b>-2,318</b>
<b>Closing balance</b>						<b>139,390</b>	<b>-2,199</b>

### 5.4.8.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity 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. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency. An amount and percentage listed as 'Other Currencies' represents the total of all currencies that individually account for less than 2.5% of shareholders' equity and where no currency forward contracts have been used.

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	501,771	13,928	515,699	515,699	99.7%
GBP	-141	-1,989	-2,130	-2,425	-0.5%
USD	15,178	-12,943	2,235	1,930	0.4%
CHF	248	1,104	1,352	1,458	0.3%
CAD	311	1,934	2,245	1,394	0.3%
AUD	1,374	-3,543	-2,169	-1,225	-0.2%
SEK	2,539	6,458	8,997	831	0.2%
NZD	615	-1,239	-624	-305	-0.1%
NOK	1,855	-5,483	-3,628	-304	-0.1%
JPY	95,975	-102,278	-6,303	-35	0.0%
<b>Total</b>				<b>517,018</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	484,522	15,735	500,257	500,257	99.2%
USD	18,800	-13,031	5,769	5,564	1.1%
GBP	-45	-3,474	-3,519	-4,226	-0.8%
JPY	59,178	318,237	377,415	2,333	0.5%
NZD	475	-4,223	-3,748	-2,022	-0.4%
SEK	2,524	19,118	21,642	1,893	0.4%
CAD	275	-20	255	171	0.0%
NOK	2,426	-791	1,635	139	0.0%
AUD	1,452	-1,329	123	74	0.0%
Other currencies				183	0.0%
<b>Total</b>				<b>504,366</b>	<b>100.0%</b>

#### 5.4.8.4 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 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 at the end of the reporting period is 560,896 (31 December 2024: 513,583).

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

Rating class	31-12-2025	31-12-2024
AAA	30.6%	26.9%
AA	18.6%	25.2%
A	31.4%	21.6%
BBB	17.2%	20.4%
BB	1.3%	3.3%
B	0.6%	1.3%
CCC	0.2%	0.2%
No rating	0.1%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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 2025

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	Shareholders' equity (in %)
LCH CD CDXIG543 1.00	20-12-29	USD	-39,089	743	0.1%
<b>Total credit default swaps sold</b>				<b>743</b>	<b>0.1%</b>

#### 5.4.8.5 Securities lending

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

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

#### 5.4.8.6 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 shareholders' equity 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.

#### 5.4.8.7 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 shares are included in a major index.

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

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

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

### Overview cash collateral

At 31 December 2025

Counterparty	Country	Clearing mechanism	Currency	Value x € 1,000
<b>Provided cash collateral</b>				
JP Morgan SE	Germany	Bilateral	EUR	460
<b>Total provided cash collateral</b>				<b>460</b>
<b>Received cash collateral</b>				
BNP Paribas SA	France	Bilateral	EUR	460
<b>Total received cash collateral</b>				<b>460</b>

At 31 December 2024

Counterparty	Country	Clearing mechanism	Currency	Value x € 1,000
<b>Provided cash collateral</b>				
HSBC CONTINENTAL EUROPE	France	Bilateral	EUR	260
<b>Total provided cash collateral</b>				<b>260</b>

### 5.4.9 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	398,686	293,610
Net present value calculation	2,700	-493
Other method*	99,360	191,776
<b>Closing balance</b>	<b>500,746</b>	<b>484,893</b>

\* 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.

### 5.4.10 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	398,686	293,610
Other*	102,060	191,283
<b>Closing balance</b>	<b>500,746</b>	<b>484,893</b>

\* This may include shares/participations in other investment funds, commercial paper, deposits with credit institutions, and OTC derivatives.

### 5.4.11 Receivables

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

#### Interest receivable

Interest receivables is interest income accrued but not yet received.

#### Collateral

Collateral relates to cash collateral provided for OTC derivatives.

#### Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	1	31
<b>Closing balance</b>	<b>1</b>	<b>31</b>

### 5.4.12 Other assets

#### Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 3,433 (2024: 4,649) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 3,433 (2024: 4,368). The balance of the margin account varies depending on changes in the underlying value.

**5.4.13 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class I	Class Z	Total
<b>Issued capital</b>			
Opening balance	20	5,740	5,760
Subscriptions	23	221	244
Redemptions	-	-342	-342
<b>Closing balance</b>	<b>43</b>	<b>5,619</b>	<b>5,662</b>
<b>Share premium</b>			
Opening balance	-	164,886	164,886
Subscriptions	12,318	18,984	31,302
Redemptions	-120	-29,064	-29,184
<b>Closing balance</b>	<b>12,198</b>	<b>154,806</b>	<b>167,004</b>
<b>Revaluation reserve</b>			
Opening balance	63	2,791	2,854
Change through Other reserves	122	1,091	1,213
<b>Closing balance</b>	<b>185</b>	<b>3,882</b>	<b>4,067</b>

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class I	Class Z	Total
<b>Other reserves</b>			
Opening balance	10,734	305,000	315,734
Change in Revaluation reserve	-122	-1,091	-1,213
Transfer from Undistributed result	318	14,814	15,132
Dividend	-228	-	-228
<b>Closing balance</b>	<b>10,702</b>	<b>318,723</b>	<b>329,425</b>
<b>Undistributed result</b>			
Opening balance	318	14,814	15,132
Transfer to Other reserves	-318	-14,814	-15,132
Net result for the period	360	10,500	10,860
<b>Closing balance</b>	<b>360</b>	<b>10,500</b>	<b>10,860</b>
<b>Total shareholders' equity</b>	<b>23,488</b>	<b>493,530</b>	<b>517,018</b>

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 2024

Amounts x € 1,000	Class I	Class Z	Total
<b>Issued capital</b>			
Opening balance	20	6,794	6,814
Subscriptions	-	279	279
Redemptions	-	-1,333	-1,333
<b>Closing balance</b>	<b>20</b>	<b>5,740</b>	<b>5,760</b>
<b>Share premium</b>			
Opening balance	-	250,902	250,902
Subscriptions	-	22,945	22,945
Redemptions	-	-108,961	-108,961
<b>Closing balance</b>	<b>-</b>	<b>164,886</b>	<b>164,886</b>
<b>Revaluation reserve</b>			
Opening balance	325	16,802	17,127
Change through Other reserves	-262	-14,011	-14,273
<b>Closing balance</b>	<b>63</b>	<b>2,791</b>	<b>2,854</b>
<b>Other reserves</b>			
Opening balance	9,675	240,386	250,061
Change in Revaluation reserve	262	14,011	14,273
Transfer from Undistributed result	923	50,603	51,526
Dividend	-126	-	-126
<b>Closing balance</b>	<b>10,734</b>	<b>305,000</b>	<b>315,734</b>
<b>Undistributed result</b>			
Opening balance	923	50,603	51,526
Transfer to Other reserves	-923	-50,603	-51,526
Net result for the period	318	14,814	15,132
<b>Closing balance</b>	<b>318</b>	<b>14,814</b>	<b>15,132</b>
<b>Total shareholders' equity</b>	<b>11,135</b>	<b>493,231</b>	<b>504,366</b>

#### 5.4.14 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. This includes the variation margin related to Interest Rate Swaps of 3,282 (2024: 230) settled through the Central Counterparty ('CCP').

##### 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 -2025	31-12-2024
Accrued expenses	67	55
Other liabilities	97	143
<b>Closing balance</b>	<b>164</b>	<b>198</b>

#### 5.4.15 Off-balance sheet rights and obligations

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

## 5.5 Notes to the profit and loss statement

### 5.5.1 Investment income

#### Interest from investments

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

### 5.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	344	835
Unrealised gains bonds and other fixed income securities	3,744	22,213
Realised losses bonds and other fixed income securities	-2,978	-20,531
Unrealised losses bonds and other fixed income securities	-8,252	-3,643
Realised gains investment funds	7,892	6,317
Unrealised gains investment funds	3,526	7,597
Realised losses investment funds	-	-836
Unrealised losses investment funds	-7,016	-3,333
Realised gains forward currency contracts	6,594	7,701
Unrealised gains forward currency contracts	925	863
Realised losses forward currency contracts	-5,053	-7,532
Unrealised losses forward currency contracts	-344	-1,036
Realised gains interest futures	6,114	11,910
Unrealised gains interest futures	2,405	4,775
Realised losses interest futures	-7,919	-7,329
Unrealised losses interest futures	-850	-7,683
Realised gains interest rate swaps	13,437	24,976
Unrealised gains interest rate swaps	6,738	13,263
Realised losses interest rate swaps	-13,515	-20,776
Unrealised losses interest rate swaps	-4,391	-19,460
Realised gains credit default swaps purchased	-	1
Realised losses credit default swaps purchased	-	-12
Realised gains credit default swaps sold	-	1,559
Unrealised gains credit default swaps sold	50	-
Realised losses credit default swaps sold	-	-764
Unrealised losses credit default swaps sold	-	-1,100
<b>Total revaluation of investments</b>	<b>1,451</b>	<b>7,975</b>
Realised revaluation of investments	4,916	-4,481
Unrealised revaluation of investments	-3,465	12,456
<b>Total revaluation of investments</b>	<b>1,451</b>	<b>7,975</b>

### 5.5.3 Other results

#### 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 equity per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2025	2024
Subscription and redemption fee	28	62

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.05%	16 June 2025	31 December 2025
Redemption fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.05%	16 June 2025	31 December 2025

### 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.

## 5.5.4 Operating expenses

### Operating costs

The operating costs consist of the management fee and other costs. These costs are further explained in the Share Class notes.

### Portfolio turnover ratio

	2025	2024
Purchases of investments	364,674	382,495
Sales of investments	350,272	476,797
<b>Total of investment transactions</b>	<b>714,946</b>	<b>859,292</b>
Subscriptions	31,546	23,224
Redemptions	29,526	110,294
<b>Total of subscription and redemption of shares</b>	<b>61,072</b>	<b>133,518</b>
<b>Portfolio turnover</b>	<b>653,874</b>	<b>725,774</b>
Average shareholders' equity of the Sub-fund	503,478	492,463
<b>Portfolio turnover ratio</b>	<b>130</b>	<b>147</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity 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 shareholders' equity 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 shareholders' equity calculation takes place during the reporting period.

**Interest other**

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

**5.6 Other notes**

**Transaction costs**

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	56	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 and transactions via the CCP.

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

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity 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.

**Appropriation of the result**

In the upcoming general meeting, a dividend distribution of € 1.38 per share of Share Class I 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 I of the Sub-fund.

For Share Class Z, the proposal will be to add the net result to the other reserves of Share Class Z of the Sub-fund.

**Subsequent events**

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

## 5.7 Share Class notes

### 5.7.1 Reporting period Share Class notes

The share class notes relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

### 5.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class I	Class Z	Total
<b>Opening balance</b>	<b>11,135</b>	<b>493,231</b>	<b>504,366</b>
Subscriptions	12,341	19,205	31,546
Redemptions	-120	-29,406	-29,526
Dividend	-228	-	-228
	<b>11,993</b>	<b>-10,201</b>	<b>1,792</b>
Investment income	375	9,756	10,131
Other results	-5	-348	-353
Management fee	-50	-	-50
Custody fees	-1	-24	-25
Other expenses	-12	-265	-277
Interest expenses	-1	-16	-17
	<b>306</b>	<b>9,103</b>	<b>9,409</b>
Revaluation of investments	54	1,397	1,451
<b>Closing balance</b>	<b>23,488</b>	<b>493,530</b>	<b>517,018</b>

2024

Amounts x € 1,000	Class I	Class Z	Total
<b>Opening balance</b>	<b>10,943</b>	<b>565,487</b>	<b>576,430</b>
Subscriptions	-	23,224	23,224
Redemptions	-	-110,294	-110,294
Dividend	-126	-	-126
	<b>-126</b>	<b>-87,070</b>	<b>-87,196</b>
Investment income	156	6,755	6,911
Other results	11	520	531
Management fee	-30	-	-30
Custody fees	-	-20	-20
Other expenses	-8	-223	-231
Interest expenses	-	-4	-4
	<b>129</b>	<b>7,028</b>	<b>7,157</b>
Revaluation of investments	189	7,786	7,975
<b>Closing balance</b>	<b>11,135</b>	<b>493,231</b>	<b>504,366</b>

### 5.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class I</b>			
Shareholders' equity (x € 1,000)	23,488	11,135	10,943
Shares outstanding (number)	213,605	102,201	102,201
Equity per share (in €)	109.96	108.95	107.08
<b>Share Class Z</b>			
Shareholders' equity (x € 1,000)	493,530	493,231	565,487
Shares outstanding (number)	28,092,951	28,698,861	33,969,029
Equity per share (in €)	17.57	17.19	16.65

### 5.7.4 Performance

	2025	2024	2023
<b>Share Class I</b>			
Net performance Share Class (%)	1.93	2.93	9.17
Performance of the index (%)	1.25	2.63	7.19
Relative performance (%)	0.68	0.30	1.98
<b>Share Class Z</b>			
Net performance Share Class (%)	2.22	3.24	9.48
Performance of the index (%)	1.25	2.63	7.19
Relative performance (%)	0.97	0.61	2.29

### 5.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class I	Class Z
Management fee	50	-
Custody fee	1	24
Other costs	12	265
<b>Total operating costs</b>	<b>63</b>	<b>289</b>

Operating costs for 2024

Amounts x € 1,000	Class I	Class Z
Management fee	30	-
Custody fee	-	20
Other costs	8	223
<b>Total operating costs</b>	<b>38</b>	<b>243</b>

**Fees**

Fee percentages for 2025

	Class I	Class Z
Management fee	0.27%	-

Fee percentages for 2024

	Class I	Class Z
Management fee	0.27%	-

The management fee represents a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The other costs include regular and ongoing expenses, and include the following costs: administration, reporting, auditing, supervision, payment processing, publications, shareholder meetings, legal proceedings (including any class actions), costs related to collateral management activities (regarding the management of collateral), as well as external advisors and service providers such as Transfer Agent, to the extent that these costs have been incurred.

**Audit fees**

Depending on the fee structure of each Share Class, the audit fees are included in the fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 27 (2024: 24) for the audit of the financial statements and 3 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance 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, when applicable, calculated as a percentage of total shareholders' equity 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. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class I	Class Z
Management fee	0.27%	-
Other costs	0.08%	0.07%
<b>Total ongoing charges figure</b>	<b>0.35%</b>	<b>0.07%</b>

2024

	Class I	Class Z
Management fee	0.27%	-
Other costs	0.08%	0.05%
<b>Total ongoing charges figure</b>	<b>0.35%</b>	<b>0.05%</b>

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 shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

The Share Classes of the Sub-fund may invest directly or indirectly in other investment funds. The costs associated with these investment funds are included in the overall cost calculation of each Share Class.

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 during the reporting period for Share Classes I and Z is 0.01% (2024: <0.01%).

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 shareholders' equity is determined as the weighted average of shareholders' equity on a daily basis, based on the number of days on which shareholders' equity is calculated during the reporting period.

## 6. Management Board Report – Continu Click Fonds (NL)

(For the period 1 January through 31 December 2025)

## 6.1 Key figures

### 6.1.1 Key figures Share Class U

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	78,647	84,655	86,426	90,342	103,393
Shares outstanding (number)		10,088,286	11,145,198	12,262,286	13,429,812	14,735,406
Equity per share	€	7.80	7.60	7.05	6.73	7.02
Transaction price	€	7.81	7.58	7.04	6.73	7.01
Protection value	€	7.06	7.05	6.38	6.38	6.38
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.64	7.77	4.77	-4.13	6.51

### Summary of investment result

Amounts x €1,000	2025	2024	2023	2022	2021
Investment income and other results	31	15	126	21	66
Revaluation of investments	2,626	7,457	4,646	-3,817	7,091
Operating expenses	-523	-781	-630	-412	-445
<b>Total investment result</b>	<b>2,134</b>	<b>6,691</b>	<b>4,142</b>	<b>-4,208</b>	<b>6,712</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	-	-	0.01	-	-
Revaluation of investments	0.25	0.64	0.36	-0.27	0.46
Operating expenses	-0.05	-0.07	-0.05	-0.03	-0.03
<b>Total investment result</b>	<b>0.20</b>	<b>0.57</b>	<b>0.32</b>	<b>-0.30</b>	<b>0.43</b>

**6.1.2 Key figures Share Class G**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	21,650	22,728	22,840	23,598	26,704
Shares outstanding (number)		2,778,116	2,996,064	3,247,588	3,518,748	3,821,001
Equity per share	€	7.79	7.59	7.03	6.71	6.99
Transaction price	€	7.81	7.57	7.03	6.71	6.98
Protection value	€	7.06	7.03	6.35	6.35	6.35
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.73	7.86	4.87	-4.04	6.61

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	7	4	34	8	17
Revaluation of investments	711	1,973	1,222	-988	1,816
Operating expenses	-122	-188	-146	-86	-90
<b>Total investment result</b>	<b>596</b>	<b>1,789</b>	<b>1,110</b>	<b>-1,066</b>	<b>1,743</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	-	-	0.01	-	-
Revaluation of investments	0.25	0.63	0.36	-0.27	0.46
Operating expenses	-0.04	-0.06	-0.04	-0.02	-0.02
<b>Total investment result</b>	<b>0.21</b>	<b>0.57</b>	<b>0.33</b>	<b>-0.29</b>	<b>0.44</b>

### 6.1.3 Notes to the key figures

#### Reporting period

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

#### Equity per share

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

#### Transaction price

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

#### Protection value

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

#### Net performance

The net performance of each Share Class of the Sub-fund is based on the equity per share, taking into account any dividend distributions.

#### Index

None.

#### 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 shareholders' equity takes place during the reporting period.

#### 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 equity per share during the reporting period.

## 6.2 Sub-fund objective and policies

### 6.2.1 Objective

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

### 6.2.2 Investment policy

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

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

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

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

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

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

- To the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold them in the form of cash equivalents;
- To promote efficient management of assets, the cash equivalents of Goldman Sachs Paraplufonds 4 N.V. will be centrally managed by the manager with the aim of reducing risk through diversification while also striving to achieve optimal returns. Through this cash management approach, the manager expects to achieve better results than if funds were managed on an individual basis. Money market investment funds and/or deposits will be chosen for investment in this context;
- Additional income may be generated through entering into lending transactions (securities lending from the investment portfolio);
- The Sub-fund may enter into repurchase agreements, acting as either buyer (reverse repo) or seller (repo);
- Subject to leverage financing provisions in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Sub-fund is 400%;

- The 'global exposure' of this Sub-fund is determined using the 'absolute Value-at-Risk' method;
- The manager of Goldman Sachs Paraplufonds 4 N.V. is authorized to incur short-term loans as debtor on behalf of the Sub-fund;
- Transactions with affiliated parties will occur under market terms;
- In accordance with the investment policy, the Sub-fund invests in financial instruments via securities exchanges and with counterparties approved by the manager. Major securities exchanges are located in Europe, with a possible example being Amsterdam.
- The AFM has approved that more than twenty percent (20%) of the managed assets can be invested in another UCITS (Undertakings for Collective Investment in Transferable Securities).

### 6.2.3 Dividend policy

The Sub-fund does not distribute dividends.

### 6.2.4 Share class characteristics

#### Summary of the main characteristics per Share Class

#### Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Continu Click Fonds (NL) - U
Commercial name	Continu Click Fonds (NL)
ISIN code	NL0010622320
Management fee	0.33%

#### Share Class G

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Continu Click Fonds (NL) - G
Commercial name	Continu Clickfonds
ISIN code	NL0010622338
Management fee	0.24%

### 6.2.5 Subscription and redemption fee

#### Subscription and redemption fee

Subscription fee	0.17%
Redemption fee	0.17%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

## 6.2.6 Leverage and Value-at-Risk

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

Information on Value-at-Risk (VaR):		
	2025	2024
Name umbrella fund	Goldman Sachs Paraplufonds 4 N.V.	
Name Sub-fund	Continu Click Fonds (NL)	
Global exposure	Absolute VaR	
Legal limit	20.0%	20.0%
VaR method used	Historical	Historical
Lowest VaR	3.1%	1.7%
Highest VaR	6.9%	5.6%
Average VaR	4.6%	4.2%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level*	400.0%	400.0%
Average gross leverage level**	125.8%	107.0%

\* As of 30 April 2024 the maximum gross leverage level has been increased from 100% to 400%.

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

## 6.3 Developments in 2025

### 6.3.1 Investment policy

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

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

The Sub-fund's protective properties and stable equity participation rate (approximately 20-40% during 2025) resulted in the Sub-fund achieving a positive return but notably lower than the underlying AEX Index. Volatility was significantly higher than in 2024 because of US tariffs, causing greater fluctuations in participation rates. In 2025, lower short-term interest rates and the need for protection left little opportunity to raise participation rates when rolling call options.

### 6.3.2 Risk appetite and risk policy within the executed investment policy

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

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

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

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

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

### **6.3.3 Derivatives**

The Sub-fund uses derivatives within its investment strategy. Call options are used to capture the potential upside of the AEX Index.

### **6.3.4 Other aspects**

#### **Subsequent events**

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

## **7. Financial Statements 2025 – Continu Click Fonds (NL)**

(For the period 1 January through 31 December 2025)

## 7.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Investment funds	7.4.1	98,902	107,175
Options purchased	7.4.2	21,440	11,633
<b>Total investments</b>		<b>120,342</b>	<b>118,808</b>
<b>Receivables</b>			
	7.4.7		
Collateral		730	730
<b>Total receivables</b>		<b>730</b>	<b>730</b>
<b>Other assets</b>			
	7.4.8		
Cash and cash equivalents		1,524	80
<b>Total other assets</b>		<b>1,524</b>	<b>80</b>
<b>Total assets</b>		<b>122,596</b>	<b>119,618</b>
<b>Shareholders' equity</b>			
	7.4.9		
Issued capital		2,574	2,828
Share premium		67,582	77,144
Other reserves		27,411	18,931
Undistributed result		2,730	8,480
<b>Shareholders' equity</b>		<b>100,297</b>	<b>107,383</b>
<b>Investments with negative market value</b>			
Options written	7.4.3	12,763	4,155
<b>Total investments with negative market value</b>		<b>12,763</b>	<b>4,155</b>
<b>Short term liabilities</b>			
	7.4.10		
Payable to shareholders		116	18
Collateral		9,360	8,010
Other short term liabilities		60	52
<b>Total short term liabilities</b>		<b>9,536</b>	<b>8,080</b>
<b>Total liabilities</b>		<b>122,596</b>	<b>119,618</b>

## 7.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Revaluation of investments</b>	7.5.1		
Realised revaluation of investments		1,195	4,714
Unrealised revaluation of investments		2,142	4,716
<b>Other results</b>	7.5.2		
Interest other		19	9
Subscription and redemption fee		19	10
<b>Total operating income</b>		<b>3,375</b>	<b>9,449</b>
<b>OPERATING EXPENSES</b>			
	7.5.3		
Operating costs		467	494
Interest other		178	475
<b>Total operating expenses</b>		<b>645</b>	<b>969</b>
<b>Net result</b>		<b>2,730</b>	<b>8,480</b>

### 7.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-2,822	-16,855
Sales of investments		2,472	25,809
Other results		19	9
Change in collateral		1,350	-4,150
Other interest paid		-178	-475
Operating costs paid		-459	-506
<b>Total cashflow from investments activities</b>		<b>382</b>	<b>3,832</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		825	623
Payments for redemptions of shares		-10,543	-11,081
Subscription and redemption fee received		19	10
<b>Total cashflow from financing activities</b>		<b>-9,699</b>	<b>-10,448</b>
<b>Net cash flow</b>		<b>-9,317</b>	<b>-6,616</b>
Revaluation money market funds		2,488	4,334
<b>Change in cash and cash equivalents</b>		<b>-6,829</b>	<b>-2,282</b>
Cash and cash equivalents opening balance		107,255	109,537
<b>Cash and cash equivalents closing balance</b>	<b>7.4.8</b>	<b>100,426</b>	<b>107,255</b>
<b>Amounts x € 1,000</b>			
		<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		1,524	80
Money market investment funds		98,902	107,175
<b>Total of cash and cash equivalents</b>		<b>100,426</b>	<b>107,255</b>

## 7.4 Notes to the balance sheet

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

### 7.4.1 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	107,175	109,443
Purchases	41,748	45,600
Sales	-52,509	-52,202
Revaluation	2,488	4,334
<b>Closing balance</b>	<b>98,902</b>	<b>107,175</b>

#### 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 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Geldmarkt Fonds (NL) - D	85,004	1,091.88	100.0%	92,814
Liquid Euro - Z Cap EUR	5,600	1,087.14	0.7%	6,088
<b>Closing balance</b>				<b>98,902</b>

At 31 December 2024

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

### 7.4.2 Options purchased

Amounts x € 1,000	2025	2024
Opening balance	11,633	16,113
Paid premium	2,822	10,484
Received at closure	-	-16,280
Revaluation	6,985	1,316
<b>Closing balance</b>	<b>21,440</b>	<b>11,633</b>

### 7.4.3 Options written

Amounts x € 1,000	2025	2024
Opening balance	-4,155	-4,778
Received premium	-2,472	-9,529
Paid at closing	-	6,372
Revaluation	-6,136	3,780
<b>Closing balance</b>	<b>-12,763</b>	<b>-4,155</b>

#### 7.4.4 Risk relating to financial instruments

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

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

##### 7.4.4.1 Market risk

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

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

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

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

#### Options purchased

At 31 December 2025

Description	Expiration-date	Currency	Amount	Strikeprice	Exposure x € 1,000	Value x € 1,000
AEX Call	19-12-2026	EUR	60,000	850	51,000	7,417
AEX Call	20-6-2026	EUR	14,500	900	13,050	1,002
AEX Call	19-6-2028	EUR	8,500	900	7,650	1,001
AEX Call	23-3-2026	EUR	12,500	675	8,438	3,455
AEX Call	23-3-2026	EUR	5,000	775	3,875	889
AEX Call	22-3-2027	EUR	12,500	700	8,750	3,233
AEX Call	18-3-2028	EUR	27,000	825	22,275	4,443
<b>Closing balance</b>					<b>115,038</b>	<b>21,440</b>

At 31 December 2024

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

**Options written**

At 31 December 2025

Description	Expiration-date	Currency	Amount	Strikeprice	Exposure x € 1,000	Value x € 1,000
AEX Call	19-12-2026	EUR	-50,000	850	-42,500	-6,181
AEX Call	21-12-2026	EUR	-10,000	850	-8,500	-1,236
AEX Call	22-6-2026	EUR	-8,000	900	-7,200	-553
AEX Call	20-6-2026	EUR	-6,500	900	-5,850	-449
AEX Call	21-3-2026	EUR	-12,500	675	-8,438	-3,455
AEX Call	23-3-2026	EUR	-5,000	775	-3,875	-889
<b>Closing balance</b>					<b>-76,363</b>	<b>-12,763</b>

At 31 December 2024

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

**7.4.4.2 Interest rate risk**

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

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

**Duration**

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is -0.69 (2024: -0.48). 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.

#### 7.4.4.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity 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. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	100,297	-	100,297	100,297	100.0%
<b>Total</b>				<b>100,297</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	107,383	-	107,383	107,383	100.0%
<b>Total</b>				<b>107,383</b>	<b>100.0%</b>

#### 7.4.4.4 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund is 122,596 (2024: 119,618).

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

At 31 December 2025

	Moody's	Standard & Poor's	Fitch		
P-1	8.4%	A-1+	12.2%	F-1+	27.9%
P-2	0.0%	A-1	39.8%	F-1	38.9%
P-3	0.0%	A-2	4.4%	F-2	0.4%
No rating	91.6%	No rating	43.6%	No rating	32.8%
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>100.0%</b>

At 31 December 2024

	Moody's	Standard & Poor's	Fitch		
P-1	9.8%	A-1+	12.9%	F-1+	25.3%
P-2	0.0%	A-1	28.3%	F-1	40.6%
P-3	0.0%	A-2	3.1%	F-2	1.7%
No rating	90.2%	No rating	55.8%	No rating	32.5%
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>100.0%</b>

#### 7.4.4.5 Securities lending

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

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

#### 7.4.4.6 Counterparty risk

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

- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
  - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
  - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
  - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
  - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
  - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
  - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the shareholders' equity 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.

#### 7.4.4.7 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 shares are included in a major index.

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

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

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

### Overview cash collateral

At 31 December 2025

Counterparty	Country	Clearing mechanism	Currency	Value x € 1,000
<b>Provided cash collateral</b>				
BNP Paribas SA	France	Bilateral	EUR	730
<b>Total provided cash collateral</b>				<b>730</b>
<b>Received cash collateral</b>				
Barclays Bank Ireland PLC	Ireland	Bilateral	EUR	8,630
Morgan Stanley Europe SE	Germany	Bilateral	EUR	730
<b>Total received cash collateral</b>				<b>9,360</b>

At 31 December 2024

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

#### 7.4.5 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Other method*	107,579	114,653
<b>Closing balance</b>	<b>107,579</b>	<b>114,653</b>

\* 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.

#### 7.4.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Other*	107,579	114,653
<b>Closing balance</b>	<b>107,579</b>	<b>114,653</b>

\* This includes shares/participations in other investment funds and OTC derivatives.

#### 7.4.7 Receivables

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

#### Collateral

Collateral relates to cash collateral provided for OTC derivatives.

#### 7.4.8 Other assets

##### Cash and cash equivalents

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

**7.4.9 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class U	Class G	Total
<b>Issued capital</b>			
Opening balance	2,229	599	2,828
Subscriptions	22	-	22
Redemptions	-233	-43	-276
<b>Closing balance</b>	<b>2,018</b>	<b>556</b>	<b>2,574</b>
<b>Share premium</b>			
Opening balance	60,510	16,634	77,144
Subscriptions	803	-	803
Redemptions	-8,734	-1,631	-10,365
<b>Closing balance</b>	<b>52,579</b>	<b>15,003</b>	<b>67,582</b>
<b>Other reserves</b>			
Opening balance	15,225	3,706	18,931
Transfer from Undistributed result	6,691	1,789	8,480
<b>Closing balance</b>	<b>21,916</b>	<b>5,495</b>	<b>27,411</b>
<b>Undistributed result</b>			
Opening balance	6,691	1,789	8,480
Transfer to Other reserves	-6,691	-1,789	-8,480
Net result for the period	2,134	596	2,730
<b>Closing balance</b>	<b>2,134</b>	<b>596</b>	<b>2,730</b>
<b>Total shareholders' equity</b>	<b>78,647</b>	<b>21,650</b>	<b>100,297</b>

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

For the period 1 January through 31 December 2024

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

#### 7.4.10 Short term liabilities

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

##### Payable to shareholders

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

##### Collateral

Collateral relates to cash collateral received for OTC derivatives.

##### Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	60	52
<b>Closing balance</b>	<b>60</b>	<b>52</b>

#### 7.4.11 Off-balance sheet rights and obligations

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

## 7.5 Notes to the profit and loss statement

### 7.5.1 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains investment funds	1,195	713
Unrealised gains investment funds	1,337	3,621
Unrealised losses investment funds	-44	-
Realised gains options purchased	-	6,915
Unrealised gains options purchased	6,985	2,380
Realised losses options purchased	-	-4,911
Unrealised losses options purchased	-	-3,068
Realised gains options written	-	4,655
Unrealised gains options written	-	1,844
Realised losses options written	-	-2,658
Unrealised losses options written	-6,136	-61
<b>Total revaluation of investments</b>	<b>3,337</b>	<b>9,430</b>
Realised revaluation of investments	1,195	4,714
Unrealised revaluation of investments	2,142	4,716
<b>Total revaluation of investments</b>	<b>3,337</b>	<b>9,430</b>

### 7.5.2 Other results

#### Interest other

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

#### Subscription and redemption fee

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

Amounts x € 1,000	2025	2024
Subscription and redemption fee	19	10

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.17%	1 January 2025	31 December 2025
Redemption fee	0.17%	1 January 2025	31 December 2025

#### Other income

Interest received related to withholding tax.

### 7.5.3 Operating expenses

#### Operating costs

The operating costs consist of the management fee and other costs. These costs are further explained in the Share Class notes.

#### Portfolio turnover ratio

	2025	2024
Purchases of investments	44,570	62,456
Sales of investments	54,981	78,011
<b>Total of investment transactions</b>	<b>99,551</b>	<b>140,467</b>
Subscriptions	825	623
Redemptions	10,641	10,986
<b>Total of subscription and redemption of shares</b>	<b>11,466</b>	<b>11,609</b>
<b>Portfolio turnover</b>	<b>88,085</b>	<b>128,858</b>
Average shareholders' equity of the Sub-fund	104,187	112,129
<b>Portfolio turnover ratio</b>	<b>85</b>	<b>115</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity 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 shareholders' equity 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 shareholders' equity calculation takes place during the reporting period.

#### Interest other

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

## 7.6 Other notes

### Transaction costs

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	-	2

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

No costs are involved with transactions in Liquid Euro.

### Appropriation of the result

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

### Subsequent events

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

## 7.7 Share Class notes

### 7.7.1 Reporting period Share Class notes

The share class notes relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

### 7.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class U	Class G	Total
<b>Opening balance</b>	<b>84,655</b>	<b>22,728</b>	<b>107,383</b>
Subscriptions	825	-	825
Redemptions	-8,967	-1,674	-10,641
	<b>-8,142</b>	<b>-1,674</b>	<b>-9,816</b>
Other results	31	7	38
Management fee	-270	-54	-324
Custody fees	-2	-	-2
Other expenses	-111	-30	-141
Interest expenses	-140	-38	-178
	<b>-492</b>	<b>-115</b>	<b>-607</b>
Revaluation of investments	2,626	711	3,337
<b>Closing balance</b>	<b>78,647</b>	<b>21,650</b>	<b>100,297</b>

2024

Amounts x € 1,000	Class U	Class G	Total
<b>Opening balance</b>	<b>86,426</b>	<b>22,840</b>	<b>109,266</b>
Subscriptions	623	-	623
Redemptions	-9,085	-1,901	-10,986
	<b>-8,462</b>	<b>-1,901</b>	<b>-10,363</b>
Other results	15	4	19
Management fee	-294	-57	-351
Custody fees	-2	-	-2
Other expenses	-111	-30	-141
Interest expenses	-374	-101	-475
	<b>-766</b>	<b>-184</b>	<b>-950</b>
Revaluation of investments	7,457	1,973	9,430
<b>Closing balance</b>	<b>84,655</b>	<b>22,728</b>	<b>107,383</b>

### 7.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class U</b>			
Shareholders' equity (x € 1,000)	78,647	84,655	86,426
Shares outstanding (number)	10,088,286	11,145,198	12,262,286
Equity per share (in €)	7.80	7.60	7.05
<b>Share Class G</b>			
Shareholders' equity (x € 1,000)	21,650	22,728	22,840
Shares outstanding (number)	2,778,116	2,996,064	3,247,588
Equity per share (in €)	7.79	7.59	7.03

### 7.7.4 Performance

	2025	2024	2023
<b>Share Class U</b>			
Net performance Share Class (%)	2.64	7.77	4.77
<b>Share Class G</b>			
Net performance Share Class (%)	2.73	7.86	4.87

### 7.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class U	Class G
Management fee	270	54
Custody fee	2	-
Other costs	111	30
<b>Total operating costs</b>	<b>383</b>	<b>84</b>

Operating costs for 2024

Amounts x € 1,000	Class U	Class G
Management fee	294	57
Custody fee	2	-
Other costs	111	30
<b>Total operating costs</b>	<b>407</b>	<b>87</b>

**Fees**

Fee percentages for 2025

	Class U	Class G
Management fee	0.33%	0.24%

Fee percentages for 2024

	Class U	Class G
Management fee	0.33%	0.24%

The management fee represents a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The other costs include regular and ongoing expenses, and include the following costs: administration, reporting, auditing, supervision, payment processing, publications, shareholder meetings, legal proceedings (including any class actions), costs related to collateral management activities (regarding the management of collateral), as well as external advisors and service providers such as the Transfer Agent, to the extent that these costs have been incurred.

**Audit fees**

Depending on the fee structure of each Share Class, the audit fees are included in the fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 20 (2024: 18) for the audit of the financial statements and 3 (2024: 11) for other assurance engagements. There are no fees related to advisory or other non-assurance 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, when applicable, calculated as a percentage of total shareholders' equity 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. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class U	Class G
Management fee	0.33%	0.24%
Other costs	0.14%	0.14%
<b>Total ongoing charges figure</b>	<b>0.47%</b>	<b>0.38%</b>

2024

	Class U	Class G
Management fee	0.33%	0.24%
Other costs	0.13%	0.13%
<b>Total ongoing charges figure</b>	<b>0.46%</b>	<b>0.37%</b>

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 shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

The Share Classes of the Sub-fund may invest directly or indirectly in other investment funds. The costs associated with these investment funds are included in the overall cost calculation of each Share Class.

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 during the reporting period for Share Classes U and G are smaller than 0.01% (2024: <0.01%).

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 shareholders' equity is determined as the weighted average of shareholders' equity on a daily basis, based on the number of days on which shareholders' equity is calculated during the reporting period.

## 8. Management Board Report – Europe Bond Fund (NL)

(For the period 1 January through 31 December 2025)

## 8.1 Key figures

### 8.1.1 Key figures Share Class I

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	9,449	9,502	10,166	10,706	16,632
Shares outstanding (number)		96,643	98,552	108,063	123,563	153,581
Equity per share	€	97.77	96.41	94.07	86.64	108.29
Transaction price	€	97.77	96.36	94.03	86.64	108.25
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	1.41	2.49	8.58	-19.99	-2.34
Performance of the index	%	1.30	2.55	7.49	-18.93	-2.11
Relative performance	%	0.11	-0.06	1.09	-1.06	-0.23

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	197	175	179	190	283
Revaluation of investments	-19	107	711	-3,106	-612
Operating expenses	-49	-46	-50	-58	-72
<b>Total investment result</b>	<b>129</b>	<b>236</b>	<b>840</b>	<b>-2,974</b>	<b>-401</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	2.03	1.69	1.50	1.42	1.84
Revaluation of investments	-0.20	1.03	5.96	-23.23	-3.97
Operating expenses	-0.50	-0.44	-0.42	-0.43	-0.47
<b>Total investment result</b>	<b>1.33</b>	<b>2.28</b>	<b>7.04</b>	<b>-22.24</b>	<b>-2.60</b>

**8.1.2 Key figures Share Class U**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	69,654	73,716	80,323	78,963	103,026
Shares outstanding (number)		5,252,666	5,639,091	6,299,216	6,725,617	7,022,886
Equity per share	€	13.26	13.07	12.75	11.74	14.67
Transaction price	€	13.26	13.07	12.74	11.74	14.66
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	1.44	2.52	8.61	-19.97	-2.31
Performance of the index	%	1.30	2.55	7.49	-18.93	-2.11
Relative performance	%	0.14	-0.03	1.12	-1.04	-0.20

**Summary of investment result**

Amounts x €1,000	2025	2024	2023	2022	2021
Investment income and other results	1,493	1,381	1,322	1,337	1,802
Revaluation of investments	-126	859	5,514	-21,140	-3,901
Operating expenses	-349	-342	-347	-382	-422
<b>Total investment result</b>	<b>1,018</b>	<b>1,898</b>	<b>6,489</b>	<b>-20,185</b>	<b>-2,521</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.27	0.23	0.20	0.19	0.25
Revaluation of investments	-0.02	0.14	0.85	-3.08	-0.54
Operating expenses	-0.06	-0.06	-0.05	-0.06	-0.06
<b>Total investment result</b>	<b>0.19</b>	<b>0.31</b>	<b>1.00</b>	<b>-2.95</b>	<b>-0.35</b>

### 8.1.3 Key figures Share Class Z

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	7,145	7,168	1,337	4,731	16,357
Shares outstanding (number)		194,456	198,554	38,090	146,889	407,757
Equity per share	€	36.74	36.10	35.09	32.21	40.11
Transaction price	€	36.74	36.08	35.08	32.21	40.10
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	1.78	2.87	8.96	-19.71	-1.99
Performance of the index	%	1.30	2.55	7.49	-18.93	-2.11
Relative performance	%	0.48	0.32	1.47	-0.78	0.12

#### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	144	70	70	132	507
Revaluation of investments	-13	79	88	-2,256	-1,415
Operating expenses	-12	-4	-5	-8	-17
<b>Total investment result</b>	<b>119</b>	<b>145</b>	<b>153</b>	<b>-2,132</b>	<b>-925</b>

#### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.76	0.56	0.55	0.52	0.72
Revaluation of investments	-0.07	0.64	0.69	-8.92	-2.00
Operating expenses	-0.06	-0.03	-0.04	-0.03	-0.02
<b>Total investment result</b>	<b>0.63</b>	<b>1.17</b>	<b>1.20</b>	<b>-8.43</b>	<b>-1.30</b>

#### **8.1.4 Notes to the key figures**

##### **Reporting period**

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

##### **Equity per share**

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

##### **Transaction price**

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

##### **Net performance**

The net performance of each Share Class of the Sub-fund is based on the equity 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.

##### **Index**

Bloomberg Pan-European Aggregate.

##### **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 shareholders' equity takes place during the reporting period.

##### **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 equity per share during the reporting period.

## 8.2 Sub-fund objective and policies

### 8.2.1 Objective

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

### 8.2.2 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 European currencies. 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 may also implement active currency management to control the direct and indirect currency risks.

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

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

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

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

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

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

- The Sub-fund mainly invests in fixed-income securities denominated in European currencies;
- 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 and the United Kingdom or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- In order to promote the efficient management of the assets, the management of the cash reserves of NN Paraplufonds 4 N.V. will be centralised by the manager with a view to reducing the risk by way of diversification, whereby the aim is also to achieve the best possible return. By way of this cash management, the manager expects to achieve a better result than if the monies were managed on an individual basis. As a result, it will choose to invest in money market funds and/or to hold deposits;

- Additional income may be generated by entering into “lending transactions” (the lending of securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. In this respect, the Sub-fund may act as the buyer (reverse repo) or the seller (repo);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 500%;
- 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.

### **8.2.3 Dividend policy**

The Sub-fund does not distribute dividends.

## 8.2.4 Share class characteristics

### Summary of the main characteristics per Share Class

#### Share Class I

Investor type	This is a Share Class intended for professional investors.
Legal name	Europe Bond Fund (NL) - I
Commercial name	Europe Bond Fund (NL) - I
ISIN code	NL0012441703
Management fee	0.36%

#### 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	Europe Bond Fund (NL) - U
Commercial name	EuropaRente Fonds (NL)
ISIN code	NL0010622304
Management fee	0.33%

#### Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Europe Bond Fund (NL) - Z
Commercial name	Europe Bond Fund (NL) - Z
ISIN code	NL0010734190

## 8.2.5 Subscription and redemption fee

### Subscription and redemption fee

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

## 8.2.6 Leverage and Value-at-Risk

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	Europe Bond Fund (NL)
Global exposure	Relative VaR
Reference portfolio	Bloomberg Pan-European Aggregate

Information on Value-at-Risk (VaR):	2025	2024
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	96.6%	92.3%
Highest VaR	120.5%	113.2%
Average VaR	105.4%	102.5%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	500.0%	250.0%
Average gross leverage level*	156.6%	128.9%

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

## 8.3 Developments in 2025

### 8.3.1 Investment policy

The Sub-fund outperformed the benchmark in 2025, which was driven by Government Swaps and Cross Sector strategy. Outperformance of our Government Swaps strategy was driven by our European steepener positions, particularly in the first quarter of 2025. The back end of the curve failed to keep pace with the rally seen at the front-end as the higher defence spending narrative brought fiscal uncertainty back into focus.

Our Cross-Sector strategy contributed particularly over May, driven by our allocation to Securitized Credit. Risk assets outperformed over May off the back of positive trade headlines and a more optimistic growth picture relative to April.

### 8.3.2 Risk appetite and risk policy within the executed investment policy

Fixed Income investors face different risks, as described in the section “Principle risks and uncertainties”. Europe Bond Fund (NL) invests primarily in a diversified portfolio of high-quality bonds denominated in euros, issued by central and local governments. The portfolio is mainly invested in such bonds with a credit rating between AAA and A, the rest being invested in bonds with lower credit ratings. The minimum credit rating is BBB-. By ensuring a good diversification in these bonds, we aim to achieve an optimal relationship between the expected return and the expected risks. Assessing risks and setting up the portfolio to these circumstances are an integral part of our investment process. By diversifying the portfolio, we reduce high concentration risks. We aim to make optimal use of the valuation differences between different countries, different issuers and different maturities.

### 8.3.3 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.

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.

### 8.3.4 Outlook

We have seen resilience in Europe in terms of growth, underpinned by a relatively sanguine labour market picture. Early-year gains from front-loading exports to the US are easing, however a relatively friendly US trade deal, supportive credit conditions and the prospect of increased German fiscal spending on the horizon—amounting to around €1 trillion over the next 10 to 12 years—should generate positive momentum for economic expansion. However, some uncertainties remain top of mind:

**German Fiscal Expansion:** Questions also hang over how much impact Germany’s fiscal expansion will have on the economy, given early data suggests it has so far had an underwhelming effect. The delay in passing Germany’s 2025 budget however highlights the risk some of the promised spending increases could be delayed until next year. However, we still believe this will provide a strong catalyst for economic growth.

**Political Uncertainty in France:** Ongoing political uncertainty in France is affecting some soft data, and its continuation could put a handbrake on investment in the country. We are cognizant that potential flashpoints may lie ahead that could derail growth, particularly with the National Assembly Fractured over fiscal policy and a presidential election on the horizon in early 2027.

Overall, we believe several potential tailwinds leave the weighting of risks relatively balanced. The upcoming fiscal impulse will still provide a catalyst for growth, the strong tourism sector should also be additive, while household balance sheets are providing resilience despite uncertainty.

We expect the ECB to remain on hold for the foreseeable future. Growth has remained resilient despite external headwinds, and the central bank’s tendency to tolerate medium-term deviations from inflation targets means the bar is high for policy action. Near-term risks skew to easing in early 2026 if German fiscal support proves underwhelming, untethering inflation expectations.

### 8.3.5 Other aspects

#### Subsequent events

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

## **9. Financial Statements 2025 – Europe Bond Fund (NL)**

(For the period 1 January through 31 December 2025)

## 9.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Bonds and other fixed income securities	9.4.1	66,756	54,015
Investment funds	9.4.2	17,182	35,258
Forward currency contracts	9.4.3	50	22
Interest futures	9.4.4	35	56
Interest rate swaps	9.4.5	721	471
<b>Total investments</b>		<b>84,744</b>	<b>89,822</b>
<b>Receivables</b>			
	9.4.11		
Interest receivable		989	751
Other receivables		1	-
<b>Total receivables</b>		<b>990</b>	<b>751</b>
<b>Other assets</b>			
	9.4.12		
Cash and cash equivalents		1,456	985
<b>Total other assets</b>		<b>1,456</b>	<b>985</b>
<b>Total assets</b>		<b>87,190</b>	<b>91,558</b>
<b>Shareholders' equity</b>			
	9.4.13		
Issued capital		1,109	1,188
Share premium		69,512	74,837
Revaluation reserve		376	164
Other reserves		13,985	11,918
Undistributed result		1,266	2,279
<b>Shareholders' equity</b>		<b>86,248</b>	<b>90,386</b>
<b>Investments with negative market value</b>			
Forward currency contracts	9.4.3	6	27
Interest futures	9.4.4	57	284
Interest rate swaps	9.4.5	445	609
<b>Total investments with negative market value</b>		<b>508</b>	<b>920</b>
<b>Short term liabilities</b>			
	9.4.14		
Payable to credit institutions		288	-
Payable to shareholders		88	194
Interest payable		-	2
Collateral		-	10
Other short term liabilities		58	46
<b>Total short term liabilities</b>		<b>434</b>	<b>252</b>
<b>Total liabilities</b>		<b>87,190</b>	<b>91,558</b>

## 9.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	9.5.1		
Interest from investments		1,771	1,531
<b>Revaluation of investments</b>	9.5.2		
Realised revaluation of investments		590	1,067
Unrealised revaluation of investments		-748	-22
<b>Other results</b>	9.5.3		
Currency exchange rate differences		31	36
Interest other		28	46
Subscription and redemption fee		3	13
<b>Total operating income</b>		<b>1,675</b>	<b>2,671</b>
<b>OPERATING EXPENSES</b>			
	9.5.4		
Operating costs		400	391
Interest other		9	1
<b>Total operating expenses</b>		<b>409</b>	<b>392</b>
<b>Net result</b>		<b>1,266</b>	<b>2,279</b>

### 9.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-34,675	-47,326
Sales of investments		39,180	47,262
Interest on investments received		1,533	1,389
Interest on investments paid		-2	-
Other results		27	47
Change in collateral		-10	-250
Other interest paid		-9	-1
Operating costs paid		-388	-409
<b>Total cashflow from investments activities</b>		<b>5,656</b>	<b>712</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		1,431	7,178
Payments for redemptions of shares		-6,941	-10,758
Subscription and redemption fee received		3	13
<b>Total cashflow from financing activities</b>		<b>-5,507</b>	<b>-3,567</b>
<b>Net cash flow</b>		<b>149</b>	<b>-2,855</b>
Revaluation money market funds		3	41
Currency exchange rate differences		31	36
<b>Change in cash and cash equivalents</b>		<b>183</b>	<b>-2,778</b>
Cash and cash equivalents opening balance		985	3,763
<b>Cash and cash equivalents closing balance</b>	<b>9.4.12</b>	<b>1,168</b>	<b>985</b>
<b>Amounts x € 1,000</b>			
		<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		1,168	985
<b>Total of cash and cash equivalents</b>		<b>1,168</b>	<b>985</b>

## 9.4 Notes to the balance sheet

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

### 9.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	54,015	50,297
Purchases	33,494	30,515
Sales and repayments	-19,851	-26,273
Revaluation	-902	-524
<b>Closing balance</b>	<b>66,756</b>	<b>54,015</b>

### 9.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	35,258	39,019
Purchases	6,197	33,127
Sales	-24,840	-38,768
Revaluation	567	1,880
<b>Closing balance</b>	<b>17,182</b>	<b>35,258</b>

#### 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.

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs AAA ABS - Z Cap EUR	1	5,915.93	28.1%	4
Goldman Sachs European ABS - Z Cap EUR	2,643	6,500.61	4.3%	17,178
<b>Closing balance</b>				<b>17,182</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Credit Fund (NL) - D	16,356	1,090.34	3.9%	17,833
Goldman Sachs AAA ABS - Z Cap EUR	1	5,731.52	28.1%	4
Goldman Sachs European ABS - Z Cap EUR	2,780	6,267.29	5.2%	17,421
<b>Closing balance</b>				<b>35,258</b>

**9.4.3 Forward currency contracts**

Amounts x € 1,000	2025	2024
Opening balance	-5	52
Expiration	89	-48
Revaluation	-40	-9
<b>Closing balance</b>	<b>44</b>	<b>-5</b>
Forward currency contracts with positive market value	50	22
Forward currency contracts with negative market value	-6	-27
<b>Closing balance</b>	<b>44</b>	<b>-5</b>

**9.4.4 Interest futures**

Amounts x € 1,000	2025	2024
Opening balance	-228	-34
Expiration	273	-477
Revaluation	-67	283
<b>Closing balance</b>	<b>-22</b>	<b>-228</b>
Interest futures with positive market value	35	56
Interest futures with negative market value	-57	-284
<b>Closing balance</b>	<b>-22</b>	<b>-228</b>

**9.4.5 Interest rate swaps**

Amounts x € 1,000	2025	2024
Opening balance	-138	1,157
Opening of positions	819	-384
Closing of positions	-689	-376
Revaluation	284	-535
<b>Closing balance</b>	<b>276</b>	<b>-138</b>
Interest rate swaps with positive market value	721	471
Interest rate swaps with negative market value	-445	-609
<b>Closing balance</b>	<b>276</b>	<b>-138</b>

**9.4.6 Credit default swaps purchased**

Amounts x € 1,000	2025	2024
Opening balance	-	-
Opening of positions	-	-209
Closing of positions	-	236
Revaluation	-	-27
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**9.4.7 Credit default swaps sold**

Amounts x € 1,000	2025	2024
Opening balance	-	338
Opening of positions	-	1,592
Closing of positions	-	-1,907
Revaluation	-	-23
<b>Closing balance</b>	<b>-</b>	<b>-</b>

#### 9.4.8 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.

##### 9.4.8.1 Market risk

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

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

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

- This section provides information of the main positions in the investments in bonds and other fixed income securities of the Sub-fund. Additionally included in this section is 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 conducted 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/or amounts due to credit institutions. The initial margin is further explained in the 'Interest Rate Risk' section.

**Portfolio concentration**

The below schedule shows the main positions in the investments in bonds and other fixed income securities of the Sub-fund.

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,200	1.500	CAISSE DAMORT DETTE SOC 25/05/2032	1,999
GBP	2,030	0.250	UK TSY 31/07/2031	1,902
EUR	2,150	2.500	EUROPEAN UNION 04/10/2052	1,623
EUR	1,565	2.200	BUNDESobligation 10/10/2030	1,547
EUR	1,294	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	1,128
EUR	958	3.500	BUONI POLIENNALI DEL TES 01/03/2030	990
GBP	910	0.125	UK TSY 31/01/2028	972
EUR	863	5.500	BELGIUM KINGDOM 28/03/2028	924
EUR	890	2.700	BONOS Y OBLIG DEL ESTADO 31/01/2030	895
GBP	750	4.750	UK CONV GILT 07/12/2038	858
Other investments				53,918
<b>Total bonds and other fixed income securities</b>				<b>66,756</b>

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,200	1.500	CAISSE DAMORT DETTE SOC 25/05/2032	1,984
EUR	2,150	2.500	EUROPEAN UNION 04/10/2052	1,824
EUR	1,540	3.000	EUROPEAN UNION 04/03/2053	1,444
GBP	1,000	1.500	UK TSY 22/07/2026	1,160
EUR	1,294	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	1,125
GBP	830	5.000	UK CONV GILT 07/03/2025	1,004
GBP	910	0.125	UK TSY 31/01/2028	976
EUR	1,000	1.000	FRANCE (GOVT OF) 25/05/2027	970
EUR	863	5.500	BELGIUM KINGDOM 28/03/2028	947
GBP	750	4.750	UK CONV GILT 07/12/2038	901
Other investments				41,680
<b>Total bonds and other fixed income securities</b>				<b>54,015</b>

### Country breakdown

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

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
United Kingdom	12,250	14.2	10,892	12.1
France	7,514	8.7	7,578	8.4
Germany	6,697	7.8	3,377	3.7
Spain	5,924	6.9	5,939	6.6
Italy	4,190	4.9	3,508	3.9
Supranational	3,561	4.1	4,393	4.9
Netherlands	3,524	4.1	2,908	3.2
Belgium	2,975	3.4	2,848	3.2
United States	2,607	3.0	432	0.5
Switzerland	2,251	2.6	2,416	2.7
Ireland	2,203	2.6	802	0.9
Other countries (<2.5%)	13,060	15.2	8,922	10.2
<b>Total</b>	<b>66,756</b>	<b>77.5</b>	<b>54,015</b>	<b>60.3</b>

#### 9.4.8.2 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.

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

At 31 December 2025

	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	959	32,005	15,261	18,531	66,756
Interest futures	26,083	-779	12,098	1,101	38,503
Interest rate swaps floating*	50,635	-40,904	-	-9,134	597
Interest rate swaps fixed**	-69,118	56,502	9,116	3,178	-322
<b>Total</b>	<b>8,559</b>	<b>46,824</b>	<b>36,475</b>	<b>13,676</b>	<b>105,534</b>

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	1,552	20,888	13,223	18,352	54,015
Interest futures	9,861	3,808	10,945	-796	23,818
Interest rate swaps floating*	37,060	-20,681	-	-16,450	-71
Interest rate swaps fixed**	-49,752	26,461	11,238	11,986	-67
<b>Total</b>	<b>-1,279</b>	<b>30,476</b>	<b>35,406</b>	<b>13,092</b>	<b>77,695</b>

\* 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 2025 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 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	624	0.000	BUNDESREPUB. D 15 AUG 31	544
EUR	101	2.500	EUROPEAN UNION 04 OCT 52	77
<b>Total</b>				<b>621</b>

**Duration**

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 6.54 (31 December 2024: 6.65). 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 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
3MO EURO EURIBOR	33	250,000	EUR	97.96	15-6-26	8,082	2
3MO EURO EURIBOR	33	250,000	EUR	97.94	14-9-26	8,080	3
3MTH SONIA	36	250,000	GBP	96.26	17-3-26	9,922	9
EURO-OAT	-8	100,000	EUR	120.59	6-3-26	-965	4
EURO-SCHATZ	-16	100,000	EUR	106.79	6-3-26	-1,709	2
LONG GILT	29	100,000	GBP	91.37	27-3-26	3,035	15
<b>Interest futures with positive market value</b>						<b>26,445</b>	<b>35</b>
EURO-BOBL	8	100,000	EUR	116.16	6-3-26	929	-
EURO-BTP	24	100,000	EUR	120.18	6-3-26	2,884	-8
EURO-BUND	56	100,000	EUR	127.57	6-3-26	7,144	-46
EURO-BUXL 30Y BOND	10	100,000	EUR	110.12	6-3-26	1,101	-3
<b>Interest futures with negative market value</b>						<b>12,058</b>	<b>-57</b>
<b>Closing balance</b>						<b>38,503</b>	<b>-22</b>

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-4	100,000	EUR	117.86	6-3-25	-471	6
EURO-BUXL 30Y BOND	-6	100,000	EUR	132.68	6-3-25	-796	50
<b>Interest futures with positive market value</b>						<b>-1,267</b>	<b>56</b>
3MTH SONIA	34	250,000	GBP	95.92	17-3-26	9,861	-20
EURO-BTP	28	100,000	EUR	119.98	6-3-25	3,359	-73
EURO-BUND	22	100,000	EUR	133.44	6-3-25	2,936	-76
EURO-OAT	25	100,000	EUR	123.40	6-3-25	3,085	-66
EURO-SCHATZ	40	100,000	EUR	106.99	6-3-25	4,279	-15
LONG GILT	14	100,000	GBP	92.41	27-3-25	1,565	-34
<b>Interest futures with negative market value</b>						<b>25,085</b>	<b>-284</b>
<b>Closing balance</b>						<b>23,818</b>	<b>-228</b>

#### 9.4.8.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity 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. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	74,776	-6,228	68,548	68,548	79.5%
GBP	7,833	2,618	10,451	11,965	13.9%
CHF	1,470	137	1,607	1,727	2.0%
SEK	467	12,721	13,188	1,219	1.4%
PLN	2,205	1,685	3,890	921	1.1%
DKK	-	4,392	4,392	588	0.7%
CZK	6,293	5,099	11,392	471	0.5%
RON	-	1,634	1,634	319	0.4%
NOK	604	2,723	3,327	280	0.3%
HUF	-	81,006	81,006	210	0.2%
<b>Total</b>				<b>86,248</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	79,467	-7,328	72,139	72,139	79.8%
GBP	7,657	2,787	10,444	12,623	14.0%
CHF	1,457	220	1,677	1,788	2.0%
SEK	385	13,304	13,689	1,197	1.3%
PLN	-	3,052	3,052	711	0.8%
DKK	-	4,913	4,913	659	0.7%
CZK	6,350	5,067	11,417	453	0.5%
RON	-	1,627	1,627	324	0.4%
NOK	-2,098	5,268	3,170	269	0.3%
HUF	-	92,159	92,159	222	0.2%
Other currencies				1	0.0%
<b>Total</b>				<b>90,386</b>	<b>100.0%</b>

#### 9.4.8.4 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 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 at the end of the reporting period is 87,190 (31 December 2024: 91,558).

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

Rating class	31-12-2025	31-12-2024
AAA	25.9%	23.1%
AA	23.4%	29.2%
A	30.0%	23.6%
BBB	20.6%	22.9%
BB	0.0%	0.1%
No rating	0.1%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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.

#### 9.4.8.5 Securities lending

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

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

#### 9.4.8.6 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 shareholders' equity 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.

#### 9.4.8.7 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 shares are included in a major index.

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

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

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

#### 9.4.9 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	66,734	53,787
Net present value calculation	320	-143
Other method*	17,182	35,258
<b>Closing balance</b>	<b>84,236</b>	<b>88,902</b>

\* 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.

#### 9.4.10 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	66,734	53,787
Other*	17,502	35,115
<b>Closing balance</b>	<b>84,236</b>	<b>88,902</b>

\* This may include shares/participations in other investment funds, commercial paper, deposits with credit institutions, and OTC derivatives.

**9.4.11 Receivables**

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

**Interest receivable**

Interest receivables is interest income accrued but not yet received.

**Other receivables**

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	1	-
<b>Closing balance</b>	<b>1</b>	<b>-</b>

**9.4.12 Other assets****Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account 313 (2024: 482) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 308 (2024: 473). The balance of the margin account varies depending on changes in the underlying value. The variation margin -288 (2024:140 ) for interest rate swaps that are settled through the central counterparty (CCP).

**9.4.13 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class I	Class U	Class Z	Total
<b>Issued capital</b>				
Opening balance	20	1,128	40	1,188
Subscriptions	-	14	3	17
Redemptions	-1	-91	-4	-96
<b>Closing balance</b>	<b>19</b>	<b>1,051</b>	<b>39</b>	<b>1,109</b>
<b>Share premium</b>				
Opening balance	10,033	59,150	5,654	74,837
Subscriptions	-	863	551	1,414
Redemptions	-181	-5,866	-692	-6,739
<b>Closing balance</b>	<b>9,852</b>	<b>54,147</b>	<b>5,513</b>	<b>69,512</b>
<b>Revaluation reserve</b>				
Opening balance	17	134	13	164
Change through Other reserves	24	170	18	212
<b>Closing balance</b>	<b>41</b>	<b>304</b>	<b>31</b>	<b>376</b>

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class I	Class U	Class Z	Total
<b>Other reserves</b>				
Opening balance	-804	11,406	1,316	11,918
Change in Revaluation reserve	-24	-170	-18	-212
Transfer from Undistributed result	236	1,898	145	2,279
<b>Closing balance</b>	<b>-592</b>	<b>13,134</b>	<b>1,443</b>	<b>13,985</b>
<b>Undistributed result</b>				
Opening balance	236	1,898	145	2,279
Transfer to Other reserves	-236	-1,898	-145	-2,279
Net result for the period	129	1,018	119	1,266
<b>Closing balance</b>	<b>129</b>	<b>1,018</b>	<b>119</b>	<b>1,266</b>
<b>Total shareholders' equity</b>	<b>9,449</b>	<b>69,654</b>	<b>7,145</b>	<b>86,248</b>

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 2024

Amounts x € 1,000	Class I	Class U	Class Z	Total
<b>Issued capital</b>				
Opening balance	22	1,260	8	1,290
Subscriptions	-	23	32	55
Redemptions	-2	-155	-	-157
<b>Closing balance</b>	<b>20</b>	<b>1,128</b>	<b>40</b>	<b>1,188</b>
<b>Share premium</b>				
Opening balance	10,931	67,523	-	78,454
Subscriptions	-	1,463	5,660	7,123
Redemptions	-898	-9,836	-6	-10,740
<b>Closing balance</b>	<b>10,033</b>	<b>59,150</b>	<b>5,654</b>	<b>74,837</b>
<b>Revaluation reserve</b>				
Opening balance	309	2,441	41	2,791
Change through Other reserves	-292	-2,307	-28	-2,627
<b>Closing balance</b>	<b>17</b>	<b>134</b>	<b>13</b>	<b>164</b>
<b>Other reserves</b>				
Opening balance	-1,936	2,610	1,135	1,809
Change in Revaluation reserve	292	2,307	28	2,627
Transfer from Undistributed result	840	6,489	153	7,482
<b>Closing balance</b>	<b>-804</b>	<b>11,406</b>	<b>1,316</b>	<b>11,918</b>
<b>Undistributed result</b>				
Opening balance	840	6,489	153	7,482
Transfer to Other reserves	-840	-6,489	-153	-7,482
Net result for the period	236	1,898	145	2,279
<b>Closing balance</b>	<b>236</b>	<b>1,898</b>	<b>145</b>	<b>2,279</b>
<b>Total shareholders' equity</b>	<b>9,502</b>	<b>73,716</b>	<b>7,168</b>	<b>90,386</b>

#### 9.4.14 Short term liabilities

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

##### Payable to credit institutions

This concerns the negative balances on bank accounts. The interest payable on this balance is based on market interest rates. This includes the variation margin related to Interest Rate Swaps of 288 (2024: 0) 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 -2025	31-12-2024
Accrued expenses	58	46
<b>Closing balance</b>	<b>58</b>	<b>46</b>

#### 9.4.15 Off-balance sheet rights and obligations

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

## 9.5 Notes to the profit and loss statement

### 9.5.1 Investment income

#### Interest from investments

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

### 9.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	83	372
Unrealised gains bonds and other fixed income securities	1,005	2,193
Realised losses bonds and other fixed income securities	-621	-1,754
Unrealised losses bonds and other fixed income securities	-1,369	-1,335
Realised gains investment funds	1,450	1,171
Unrealised gains investment funds	595	1,490
Realised losses investment funds	-	-125
Unrealised losses investment funds	-1,478	-656
Realised gains forward currency contracts	255	312
Unrealised gains forward currency contracts	76	27
Realised losses forward currency contracts	-344	-263
Unrealised losses forward currency contracts	-27	-85
Realised gains interest futures	440	1,210
Unrealised gains interest futures	320	494
Realised losses interest futures	-713	-733
Unrealised losses interest futures	-114	-688
Realised gains interest rate swaps	887	2,479
Unrealised gains interest rate swaps	589	1,532
Realised losses interest rate swaps	-847	-1,730
Unrealised losses interest rate swaps	-345	-2,816
Realised losses credit default swaps purchased	-	-27
Realised gains credit default swaps sold	-	274
Realised losses credit default swaps sold	-	-119
Unrealised losses credit default swaps sold	-	-178
<b>Total revaluation of investments</b>	<b>-158</b>	<b>1,045</b>
Realised revaluation of investments	590	1,067
Unrealised revaluation of investments	-748	-22
<b>Total revaluation of investments</b>	<b>-158</b>	<b>1,045</b>

### 9.5.3 Other results

#### 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 equity per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2025	2024
Subscription and redemption fee	3	13

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2025	31 December 2025
Redemption fee	0.05%	1 January 2025	31 December 2025

### 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.

## 9.5.4 Operating expenses

### Operating costs

The operating costs consist of the management fee and other costs. These costs are further explained in the Share Class notes.

#### Portfolio turnover ratio

	2025	2024
Purchases of investments	40,872	65,470
Sales of investments	45,380	68,442
<b>Total of investment transactions</b>	<b>86,252</b>	<b>133,912</b>
Subscriptions	1,431	7,178
Redemptions	6,835	10,897
<b>Total of subscription and redemption of shares</b>	<b>8,266</b>	<b>18,075</b>
<b>Portfolio turnover</b>	<b>77,986</b>	<b>115,837</b>
Average shareholders' equity of the Sub-fund	87,722	91,198
<b>Portfolio turnover ratio</b>	<b>89</b>	<b>127</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity 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 shareholders' equity 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 shareholders' equity calculation takes place during the reporting period.

**Interest other**

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

**9.6 Other notes****Transaction costs**

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	5	2

This relates to the costs incurred with buying and selling futures. 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 inseparable part of the transaction price, making them impossible to identify separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the amounts stated above.

For transactions in Dutch GSAM BV funds, the transaction costs are equivalent to the subscription- and redemption fees charged by the respective fund during purchases and sales. These transaction costs are included in the purchase cost of the acquisitions or the sales proceeds of the disposals and are accounted for through changes in the value of investments, impacting the fund's overall results.

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 shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity 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.

**Appropriation of the result**

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

**Subsequent events**

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

## 9.7 Share Class notes

### 9.7.1 Reporting period Share Class notes

The share class notes relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

### 9.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class I	Class U	Class Z	Total
<b>Opening balance</b>	<b>9,502</b>	<b>73,716</b>	<b>7,168</b>	<b>90,386</b>
Subscriptions	-	877	554	1,431
Redemptions	-182	-5,957	-696	-6,835
	<b>-182</b>	<b>-5,080</b>	<b>-142</b>	<b>-5,404</b>
Investment income	190	1,442	139	1,771
Other results	7	51	4	62
Management fee	-34	-236	-	-270
Custody fees	-	-3	-	-3
Other expenses	-14	-103	-10	-127
Interest expenses	-1	-7	-1	-9
	<b>148</b>	<b>1,144</b>	<b>132</b>	<b>1,424</b>
Revaluation of investments	-19	-126	-13	-158
<b>Closing balance</b>	<b>9,449</b>	<b>69,654</b>	<b>7,145</b>	<b>86,248</b>

2024

Amounts x € 1,000	Class I	Class U	Class Z	Total
<b>Opening balance</b>	<b>10,166</b>	<b>80,323</b>	<b>1,337</b>	<b>91,826</b>
Subscriptions	-	1,486	5,692	7,178
Redemptions	-900	-9,991	-6	-10,897
	<b>-900</b>	<b>-8,505</b>	<b>5,686</b>	<b>-3,719</b>
Investment income	164	1,293	74	1,531
Other results	11	88	-4	95
Management fee	-35	-256	-	-291
Custody fees	-	-3	-	-3
Other expenses	-11	-82	-4	-97
Interest expenses	-	-1	-	-1
	<b>129</b>	<b>1,039</b>	<b>66</b>	<b>1,234</b>
Revaluation of investments	107	859	79	1,045
<b>Closing balance</b>	<b>9,502</b>	<b>73,716</b>	<b>7,168</b>	<b>90,386</b>

**9.7.3 Shareholders' equity**

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class I</b>			
Shareholders' equity (x € 1,000)	9,449	9,502	10,166
Shares outstanding (number)	96,643	98,552	108,063
Equity per share (in €)	97.77	96.41	94.07
<b>Share Class U</b>			
Shareholders' equity (x € 1,000)	69,654	73,716	80,323
Shares outstanding (number)	5,252,666	5,639,091	6,299,216
Equity per share (in €)	13.26	13.07	12.75
<b>Share Class Z</b>			
Shareholders' equity (x € 1,000)	7,145	7,168	1,337
Shares outstanding (number)	194,456	198,554	38,090
Equity per share (in €)	36.74	36.10	35.09

**9.7.4 Performance**

	2025	2024	2023
<b>Share Class I</b>			
Net performance Share Class (%)	1.41	2.49	8.58
Performance of the index (%)	1.30	2.55	7.49
Relative performance (%)	0.11	-0.06	1.09
<b>Share Class U</b>			
Net performance Share Class (%)	1.44	2.52	8.61
Performance of the index (%)	1.30	2.55	7.49
Relative performance (%)	0.14	-0.03	1.12
<b>Share Class Z</b>			
Net performance Share Class (%)	1.78	2.87	8.96
Performance of the index (%)	1.30	2.55	7.49
Relative performance (%)	0.48	0.32	1.47

### 9.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class I	Class U	Class Z
Management fee	34	236	-
Custody fee	-	3	-
Other costs	14	103	10
<b>Total operating costs</b>	<b>48</b>	<b>342</b>	<b>10</b>

Operating costs for 2024

Amounts x € 1,000	Class I	Class U	Class Z
Management fee	35	256	-
Custody fee	-	3	-
Other costs	11	82	4
<b>Total operating costs</b>	<b>46</b>	<b>341</b>	<b>4</b>

#### Fees

Fee percentages for 2025

	Class I	Class U	Class Z
Management fee	0.36%	0.33%	-

Fee percentages for 2024

	Class I	Class U	Class Z
Management fee	0.36%	0.33%	-

The management fee represents a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The other costs include regular and ongoing expenses, and include the following costs: administration, reporting, auditing, supervision, payment processing, publications, shareholder meetings, legal proceedings (including any class actions), costs related to collateral management activities (regarding the management of collateral), as well as external advisors and service providers such as the Transfer Agent, to the extent that these costs have been incurred.

#### Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 27 (2024: 24) for the audit of the financial statements and 3 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance 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, when applicable, calculated as a percentage of total shareholders' equity 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. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class I	Class U	Class Z
Management fee	0.36%	0.33%	-
Other costs	0.15%	0.16%	0.16%
<b>Total ongoing charges figure</b>	<b>0.51%</b>	<b>0.49%</b>	<b>0.16%</b>

2024

	Class I	Class U	Class Z
Management fee	0.36%	0.33%	-
Other costs	0.11%	0.12%	0.10%
<b>Total ongoing charges figure</b>	<b>0.47%</b>	<b>0.45%</b>	<b>0.10%</b>

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 shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

The Share Classes of the Sub-fund may invest directly or indirectly in other investment funds. The costs associated with these investment funds are included in the overall cost calculation of each Share Class.

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 during the reporting period for Share Class I, U and Z are 0.01% (2024: 0.01%).

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 shareholders' equity is determined as the weighted average of shareholders' equity on a daily basis, based on the number of days on which shareholders' equity is calculated during the reporting period.

## 10. Management Board Report – First Class Return Fund (NL)

(For the period 1 January through 31 December 2025)

## 10.1 Key figures

### 10.1.1 Key figures Share Class N

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	58,884	110,904	48,416	38,211	52,434
Shares outstanding (number)		236,371	457,108	226,337	199,509	232,174
Equity per share	€	249.12	242.62	213.91	191.52	225.84
Transaction price	€	249.09	242.57	214.00	191.60	226.09
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.68	13.42	11.69	-15.20	22.90

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	438	604	280	237	465
Revaluation of investments	84	9,175	4,936	-8,047	26,576
Operating expenses	-338	-329	-170	-178	-471
<b>Total investment result</b>	<b>184</b>	<b>9,450</b>	<b>5,046</b>	<b>-7,988</b>	<b>26,570</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	1.25	1.74	1.34	1.09	0.80
Revaluation of investments	0.24	26.45	23.66	-36.99	45.47
Operating expenses	-0.96	-0.95	-0.81	-0.82	-0.81
<b>Total investment result</b>	<b>0.53</b>	<b>27.24</b>	<b>24.19</b>	<b>-36.72</b>	<b>45.46</b>

### 10.1.2 Notes to the key figures

#### Reporting period

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

#### Equity per share

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

#### Transaction price

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

#### Net performance

The net performance of each Share Class of the Sub-fund is based on the equity per share, taking into account any dividend distributions.

#### Index

None.

#### 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 shareholders' equity takes place during the reporting period.

#### 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 equity per share during the reporting period.

## 10.2 Sub-fund objective and policies

### 10.2.1 Objective

The Sub-fund is actively managed to add value by selecting funds across various investment categories and determining their allocation based on an analysis that considers both long-term expected returns and risks.

### 10.2.2 Investment policy

The Sub-fund invests its assets primarily in several investment funds spread across various investment categories, including shares, fixed-income securities and alternative investments. In structuring the portfolio, it strives for a good spread of investments among the various categories of risk-bearing assets. The mix among the various investment categories is regularly determined on the basis of an analysis that takes account of the long-term return as well as risk.

The Sub-fund may invest in investment funds which in turn invest in all possible investment categories but will mainly choose investment funds that invest in shares, fixed-income securities and alternative investments.

When choosing investments in other investment funds, use will primarily be made of funds managed by the manager.

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 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 assets may be invested in both euros and foreign currencies;
- 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 “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- 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 100%;

- The global exposure of this Sub-fund is determined in accordance with the absolute 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 via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

### 10.2.3 Dividend policy

The Sub-fund does not distribute dividends.

### 10.2.4 Share class characteristics

#### Summary of the main characteristics per Share Class

##### Share Class N

Investor type	This is a Share Class intended for pension providers for the purpose of capital accumulation in the context of pension agreements by virtue of the Pensions Act (Pensioenwet).	
Legal Name	First Class Return Fund (NL) - N	
Commercial name	First Class Return Fund (NL) - N	
ISIN code	NL0010290573	
Management fee	0.25%	
Fixed service fee	0.15%	

### 10.2.5 Subscription and redemption fee

#### Subscription and redemption fee

Subscription fee	0.02%
Redemption fee	0.01%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

### 10.2.6 Leverage and Value-at-Risk

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	First Class Return Fund (NL)	
Global exposure	Absolute VaR	
Information on Value-at-Risk (VaR):		
	2025	2024
Legal limit	20.0%	20.0%
VaR method used	Historical	Historical
Lowest VaR	5.1%	5.1%
Highest VaR	15.2%	10.5%
Average VaR	8.7%	6.9%
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 gross leverage level	100.0%	100.0%
Average gross leverage level*	32.4%	29.3%

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

## 10.3 Developments in 2025

### 10.3.1 Investment policy

During the reporting period, the Sub-fund was mostly invested in direct equity investments as well as mutual Sub-funds providing exposure to various asset classes, such as equities, fixed income and real estate and alternatives.

In 2025 the Sub-fund achieved a positive total return of +3.09%. The Sub-fund does not have a benchmark.

In absolute terms, fixed income related investments contributed positively to the total return. The government bond portfolio and corporate bonds have added value in 2025. However, the equity related investments contributed negatively, as the equity portfolio was struggling in 2025 due to the sustainable equity style of the selected equity manager (e.g. the underweight in defence stocks in the portfolio). Whilst the exposure to a commodities manager and hedge Sub-fund portfolio's have contributed to the result over 2025, the real estate exposure has contributed negatively to overall performance.

With equities being the biggest strategic allocation within the portfolio performance was dragged during the market turbulence in March and early April. In response to tariff uncertainty, the Sub Fund temporarily reduced its equity exposure toward neutral for only a short period in time.

Except for Real Estate, all asset classes contributed positively over the year. The Goldman Sachs Commodity has performed very well this year.

### 10.3.2 Risk appetite and risk policy within the executed investment policy

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, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus

This Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: Despite the relentless focus on AI and a temporary scare of trade tariffs, 2025 has been a volatile year on financial markets and marked by a significant broadening of equity returns. Diversification in, and across, equity markets has paid off. Local currency returns have been remarkably strong across all the major regions. After years of US exceptionalism, most equity markets have outperformed the US in euro terms over 2025, as the USD weakened substantially this year. What is interesting about the pattern this year is that the returns have been broad-based rather than sector-specific. For example, the Spanish IBEX, Italian MIB and the UK FTSE100 have outperformed the S&P 500 despite having very little technology exposure in the index. We still recommend maintaining a diversified approach, as we expect this broadening of equity markets to continue.

### 10.3.3 Derivatives

The First Class Return Fund did not use derivatives. However, underlying mutual Sub-funds may have used derivatives.

#### 10.3.4 Outlook

Cooling labor markets remain a short-term risk, but absent major disruptions, global growth is expected to pick up in 2026, supported by strong private sector finances, monetary easing, fiscal stimulus, and robust AI investment.

In the US, slow tariff passthrough has surprised positively for growth and negatively for inflation. The cooling labor market presents risks, but ongoing AI-related capital spending and steady high-income consumption should sustain growth, which is projected to accelerate modestly above potential in 2026. Trade tariffs may cause a temporary rise in core PCE inflation, while one or two Fed rate cuts are anticipated this year, with a long-run terminal rate of 3–3.5%.

The Euro Area shows improved sentiment, reduced trade uncertainty, and strong labor markets, supporting real income and credit growth. German fiscal easing adds further support. The ECB is expected to hold rates steady unless clear catalysts emerge, though rate hikes could return in late 2026.

Japan's economy looks overheated due to strong demand and fiscal stimulus, while inflation stays above target. Concerns over overshooting reflation mean the BoJ may hike rates 2–3 times this year.

We maintain a moderately constructive stance on equities given broadening earnings growth, receding trade uncertainty, and a synchronized global recovery. Technology leads earnings growth, with positive trends for the broader US market. High valuations limit near-term upside, but Euro Area outlooks have improved. Emerging Markets stand to benefit from a weaker USD and easier policies, with India poised for recovery.

We hold a neutral view on government bonds as terminal rate expectations appear fair. Short-term disinflation may anchor yields, but medium-term risks could keep them elevated. We remain cautious on credit, as current valuations do not fully price in downside labor market risks or tighter lending standards.

#### 10.3.5 Other aspects

##### Subsequent events

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

## 11. Financial Statements 2025 – First Class Return Fund (NL)

(For the period 1 January through 31 December 2025)

## 11.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Equities	11.4.1	20,043	38,550
Investment funds		38,046	68,915
<b>Total investments</b>		<b>58,089</b>	<b>107,465</b>
<b>Receivables</b>			
	11.4.6		
Dividends receivable		12	23
Other receivables		29	21
<b>Total receivables</b>		<b>41</b>	<b>44</b>
<b>Other assets</b>			
	11.4.7		
Cash and cash equivalents		830	3,457
<b>Total other assets</b>		<b>830</b>	<b>3,457</b>
<b>Total assets</b>		<b>58,960</b>	<b>110,966</b>
<b>Shareholders' equity</b>			
	11.4.8		
Issued capital		47	91
Share premium		5,986	58,146
Other reserves		52,667	43,217
Undistributed result		184	9,450
<b>Shareholders' equity</b>		<b>58,884</b>	<b>110,904</b>
<b>Short term liabilities</b>			
	11.4.9		
Payable to shareholders		11	6
Other short term liabilities		65	56
<b>Total short term liabilities</b>		<b>76</b>	<b>62</b>
<b>Total liabilities</b>		<b>58,960</b>	<b>110,966</b>

## 11.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	11.5.1		
Dividend		433	567
<b>Revaluation of investments</b>	11.5.2		
Realised revaluation of investments		9,755	1,704
Unrealised revaluation of investments		-9,671	7,471
<b>Other results</b>	11.5.3		
Currency exchange rate differences		-60	2
Interest other		38	8
Subscription and redemption fee		13	21
Other income		14	6
<b>Total operating income</b>		<b>522</b>	<b>9,779</b>
<b>OPERATING EXPENSES</b>			
	11.5.4		
Operating costs		334	325
Interest other		4	4
<b>Total operating expenses</b>		<b>338</b>	<b>329</b>
<b>Net result</b>		<b>184</b>	<b>9,450</b>

### 11.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-33,101	-64,480
Sales of investments		82,056	13,301
Dividend received		444	550
Other results		44	1
Other interest paid		-4	-4
Operating costs paid		-325	-316
<b>Total cashflow from investments activities</b>		<b>49,114</b>	<b>-50,948</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		3,278	67,337
Payments for redemptions of shares		-55,477	-14,308
Subscription and redemption fee received		13	21
<b>Total cashflow from financing activities</b>		<b>-52,186</b>	<b>53,050</b>
<b>Net cash flow</b>		<b>-3,072</b>	<b>2,102</b>
Revaluation money market funds		6	38
Currency exchange rate differences		-60	2
<b>Change in cash and cash equivalents</b>		<b>-3,126</b>	<b>2,142</b>
Cash and cash equivalents opening balance		3,956	1,814
<b>Cash and cash equivalents closing balance</b>	<b>11.4.7</b>	<b>830</b>	<b>3,956</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		830	3,457
Money market investment funds		-	499
<b>Total of cash and cash equivalents</b>		<b>830</b>	<b>3,956</b>

## 11.4 Notes to the balance sheet

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

### 11.4.1 Equities

Amount x € 1,000	2025	2024
Opening balance	38,550	16,657
Purchases	7,660	30,150
Sales	-24,477	-12,162
Revaluation	-1,690	3,905
<b>Closing balance</b>	<b>20,043</b>	<b>38,550</b>

### 11.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	68,915	31,720
Purchases	25,441	68,606
Sales	-58,084	-36,681
Revaluation	1,774	5,270
<b>Closing balance</b>	<b>38,046</b>	<b>68,915</b>

#### Overview of investment funds

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

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership percentage	Value x € 1,000
Euro Credit Fund (NL) - D	2,154	1,128.43	1.6%	2,431
Goldman Sachs Alternative Beta - Zz Cap EUR (hedged i)	482	7,574.68	100.0%	3,655
Goldman Sachs Commodity Enhanced - Z Cap EUR (hedged i)	577	6,482.77	54.4%	3,740
Goldman Sachs Commodity Enhanced - Zz Cap EUR (hedged i)	0.144	7,097.29	0.0%	1
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	334	5,942.39	100.0%	1,982
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	545	5,577.34	100.0%	3,038
Goldman Sachs Emerging Markets Equity Income - Zz Cap EUR	674	9,528.93	100.0%	6,424
Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	582	3,906.75	1.2%	2,274
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	0.238	4,170.50	0.0%	1
Goldman Sachs Global Real Estate Equity (Former NN) - Z Cap EUR	859	5,124.36	6.6%	4,404
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	0.183	5,560.93	0.0%	1
Goldman Sachs Global Sustainable Equity - Z Cap EUR	420	24,034.27	16.6%	10,094
Goldman Sachs Global Sustainable Equity - Zz Cap EUR	0.071	14,718.31	0.0%	1
<b>Closing balance</b>				<b>38,046</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Credit Fund (NL) - D	3,852	1,090.34	0.9%	4,200
Goldman Sachs Alternative Beta - Zz Cap EUR (hedged i)	931	7,058.66	100.0%	6,570
Goldman Sachs Commodity Enhanced -Zz Cap EUR (hedged i)	1,049	6,286.18	100.0%	6,594
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	688	5,294.86	1.3%	3,640
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	1,030	5,260.83	2.0%	5,419
Goldman Sachs Emerging Markets Equity Income - Zz Cap EUR	1,370	8,276.85	100.0%	11,339
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	1,096	3,966.69	5.9%	4,349
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	1,370	5,782.24	18.6%	7,921
Goldman Sachs Global Sustainable Equity - Zz Cap EUR	1,252	14,686.16	100.0%	18,384
Liquid Euro - Zz Cap EUR	468	1,065.43	0.0%	499
<b>Closing balance</b>				<b>68,915</b>

### 11.4.3 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.

#### 11.4.3.1 Market risk

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

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities.

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

- This section provides information of the main positions in the investments in equities of the Sub-fund. Additionally included in this section is the allocation by country.

**Portfolio concentration**

The below schedule shows the main positions in the investments in equities of the Sub-fund.

At 31 December 2025

Currency	Number of shares	Name	Value x € 1,000
USD	2,994	MICROSOFT CORP	1,233
USD	5,291	APPLE INC	1,225
USD	6,667	NVIDIA CORP	1,059
USD	4,773	AMAZON COM INC	938
USD	2,610	GOOGLE INC CLASS A	696
USD	2,202	BROADCOM INC	649
USD	677	ELI LILLY	619
USD	1,321	S&P GLOBAL INC	588
USD	1,043	THERMO FISHER SCIENTIFIC INC	515
USD	986	INTUITIVE SURGICAL INC	475
Other investments			12,046
<b>Total equities</b>			<b>20,043</b>

At 31 December 2024

Currency	Number of shares	Name	Value x € 1,000
USD	7,029	MICROSOFT CORP	2,861
USD	10,467	APPLE INC	2,531
USD	9,374	AMAZON COM INC	1,986
USD	12,574	NVIDIA CORP	1,631
USD	6,810	GOOGLE INC CLASS A	1,245
USD	2,493	S&P GLOBAL INC	1,199
USD	5,071	BROADCOM INC	1,135
USD	2,016	UNITED HEALTH GROUP INC	985
EUR	1,377	ASML HOLDING NV	935
USD	1,745	THERMO FISHER SCIENTIFIC INC	877
Other investments			23,165
<b>Total equities</b>			<b>38,550</b>

**Country breakdown**

The table below shows the country allocation of the equity portfolio.

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
United States	15,001	25.5	29,803	26.9
United Kingdom	1,807	3.1	2,138	1.9
Other countries (<2.5%)	3,235	5.4	6,609	5.9
<b>Total</b>	<b>20,043</b>	<b>34.0</b>	<b>38,550</b>	<b>34.7</b>

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

## Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 0.82 (31 December 2024: 0.74). 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.

### 11.4.3.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity 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. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency. An amount and percentage listed as 'Other Currencies' represents the total of all currencies that individually account for less than 2.5% of shareholders' equity and where no currency forward contracts have been used.

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
USD	29,944	-	29,944	25,497	43.3%
EUR	18,731	-	18,731	18,731	31.8%
GBP	2,520	-	2,520	2,887	4.9%
HKD	17,478	-	17,478	1,912	3.2%
Other currencies				9,857	16.8%
<b>Total</b>				<b>58,884</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
USD	51,638	-	51,638	49,870	45.0%
EUR	35,379	-	35,379	35,379	31.9%
GBP	2,910	-	2,910	3,520	3.2%
HKD	23,885	-	23,885	2,969	2.7%
Other currencies				19,166	17.2%
<b>Total</b>				<b>110,904</b>	<b>100.0%</b>

### 11.4.3.4 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 indirectly, through the underlying investment funds, invests in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 17,993 (31 December 2024: 34,772).

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

Rating class	31-12-2025	31-12-2024
AAA	0.8%	0.4%
AA	30.7%	31.3%
A	17.2%	16.3%
BBB	20.5%	20.0%
BB	16.2%	16.0%
B	6.6%	7.9%
CCC	2.8%	3.2%
<CCC	0.3%	0.4%
No rating	4.9%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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.

**11.4.3.5 Securities lending**

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

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

**11.4.3.6 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.
- 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.

**11.4.4 Investment by valuation method**

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	20,043	38,550
Other method*	38,046	68,915
<b>Closing balance</b>	<b>58,089</b>	<b>107,465</b>

\* 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.

### 11.4.5 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	20,043	38,550
Other*	38,046	68,915
<b>Closing balance</b>	<b>58,089</b>	<b>107,465</b>

\* This includes shares/participations in other investment funds, commercial paper, deposits with credit institutions, and OTC derivatives.

### 11.4.6 Receivables

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

#### Dividends receivable

Dividends receivable are dividends accrued but not yet received.

#### Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	29	21
<b>Closing balance</b>	<b>29</b>	<b>21</b>

### 11.4.7 Other assets

#### Cash and cash equivalents

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

**11.4.8 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class N	Total
<b>Issued capital</b>		
Opening balance	91	91
Subscriptions	3	3
Redemptions	-47	-47
<b>Closing balance</b>	<b>47</b>	<b>47</b>
<b>Share premium</b>		
Opening balance	58,146	58,146
Subscriptions	3,275	3,275
Redemptions	-55,435	-55,435
<b>Closing balance</b>	<b>5,986</b>	<b>5,986</b>
<b>Other reserves</b>		
Opening balance	43,217	43,217
Transfer from Undistributed result	9,450	9,450
<b>Closing balance</b>	<b>52,667</b>	<b>52,667</b>
<b>Undistributed result</b>		
Opening balance	9,450	9,450
Transfer to Other reserves	-9,450	-9,450
Net result for the period	184	184
<b>Closing balance</b>	<b>184</b>	<b>184</b>
<b>Total shareholders' equity</b>	<b>58,884</b>	<b>58,884</b>

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

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class N	Total
<b>Issued capital</b>		
Opening balance	45	45
Subscriptions	59	59
Redemptions	-13	-13
<b>Closing balance</b>	<b>91</b>	<b>91</b>
<b>Share premium</b>		
Opening balance	5,154	5,154
Subscriptions	67,278	67,278
Redemptions	-14,286	-14,286
<b>Closing balance</b>	<b>58,146</b>	<b>58,146</b>
<b>Other reserves</b>		
Opening balance	38,171	38,171
Transfer from Undistributed result	5,046	5,046
<b>Closing balance</b>	<b>43,217</b>	<b>43,217</b>
<b>Undistributed result</b>		
Opening balance	5,046	5,046
Transfer to Other reserves	-5,046	-5,046
Net result for the period	9,450	9,450
<b>Closing balance</b>	<b>9,450</b>	<b>9,450</b>
<b>Total shareholders' equity</b>	<b>110,904</b>	<b>110,904</b>

#### 11.4.9 Short term liabilities

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

##### Payable to shareholders

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

##### Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	65	56
<b>Closing balance</b>	<b>65</b>	<b>56</b>

#### 11.4.10 Off-balance sheet rights and obligations

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

## 11.5 Notes to the profit and loss statement

### 11.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

### 11.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains equities	3,743	2,425
Unrealised gains equities	1,390	4,423
Realised losses equities	-2,011	-884
Unrealised losses equities	-4,812	-2,059
Realised gains investment funds	8,180	173
Unrealised gains investment funds	613	5,189
Realised losses investment funds	-157	-10
Unrealised losses investment funds	-6,862	-82
<b>Total revaluation of investments</b>	<b>84</b>	<b>9,175</b>
Realised revaluation of investments	9,755	1,704
Unrealised revaluation of investments	-9,671	7,471
<b>Total revaluation of investments</b>	<b>84</b>	<b>9,175</b>

### 11.5.3 Other results

#### 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 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 equity per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2025	2024
Subscription and redemption fee	13	21

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.02%	1 January 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.08%	16 June 2025	4 September 2025
Redemption fee	0.02%	4 September 2025	31 December 2025
	0.02%	1 January 2025	9 December 2025
	0.01%	9 December 2025	31 December 2025

## 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.

### 11.5.4 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 Share Class notes.

#### Portfolio turnover ratio

	2025	2024
Purchases of investments	33,101	98,756
Sales of investments	82,561	48,843
<b>Total of investment transactions</b>	<b>115,662</b>	<b>147,599</b>
Subscriptions	3,278	67,337
Redemptions	55,482	14,299
<b>Total of subscription and redemption of shares</b>	<b>58,760</b>	<b>81,636</b>
<b>Portfolio turnover</b>	<b>56,902</b>	<b>65,963</b>
Average shareholders' equity of the Sub-fund	83,605	80,890
<b>Portfolio turnover ratio</b>	<b>68</b>	<b>82</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity 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 shareholders' equity 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 shareholders' equity calculation takes place during the reporting period.

#### Interest other

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

## 11.6 Other notes

### Transaction costs

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	13	14

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of the acquisitions and the sale proceeds of the disposals and are recognised in the results through changes in the value of investments. Non-quantifiable costs, which may be embedded in transactions involving derivative financial instruments, are not included in the above amounts.

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 shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity 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.

### Appropriation of the result

In the upcoming general meeting, it will be proposed to allocate the net result of Share Class N of the Sub-fund to the other reserves.

### Subsequent events

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

## 11.7 Share Class notes

### 11.7.1 Reporting period Share Class notes

The share class notes relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

### 11.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class N	Total
<b>Opening balance</b>	<b>110,904</b>	<b>110,904</b>
Subscriptions	3,278	3,278
Redemptions	-55,482	-55,482
	<b>-52,204</b>	<b>-52,204</b>
Investment income	433	433
Other results	5	5
Management fee	-209	-209
Other expenses	-125	-125
Interest expenses	-4	-4
	<b>100</b>	<b>100</b>
Revaluation of investments	84	84
<b>Closing balance</b>	<b>58,884</b>	<b>58,884</b>

2024

Amounts x € 1,000	Class N	Total
<b>Opening balance</b>	<b>48,416</b>	<b>48,416</b>
Subscriptions	67,337	67,337
Redemptions	-14,299	-14,299
	<b>53,038</b>	<b>53,038</b>
Investment income	567	567
Other results	37	37
Management fee	-203	-203
Other expenses	-122	-122
Interest expenses	-4	-4
	<b>275</b>	<b>275</b>
Revaluation of investments	9,175	9,175
<b>Closing balance</b>	<b>110,904</b>	<b>110,904</b>

### 11.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class N</b>			
Shareholders' equity (x € 1,000)	58,884	110,904	48,416
Shares outstanding (number)	236,371	457,108	226,337
Equity per share (in €)	249.12	242.62	213.91

### 11.7.4 Performance

	2025	2024	2023
<b>Share Class N</b>			
Net performance Share Class (%)	2.68	13.42	11.69

### 11.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class N
Management fee	209
Fixed service fee	125
<b>Total operating costs</b>	<b>334</b>

Operating costs for 2024

Amounts x € 1,000	Class N
Management fee	203
Fixed service fee	122
<b>Total operating costs</b>	<b>325</b>

### Fees

Fee percentages for 2025

	Class N
Management fee	0.25%
Fixed service fee	0.15%

Fee percentages for 2024

	Class N
Management fee	0.25%
Fixed service fee	0.15%

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The fixed service fee serves as compensation for regular and/or ongoing costs as outlined in the other costs section below. Where applicable, the fixed service fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

**Audit fees**

Depending on the fee structure of each Share Class, the audit fees are included in the fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 20 (2024: 18) for the audit of the financial statements and 3 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance 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 and the fixed service fee are, when applicable, calculated as a percentage of total shareholders' equity 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. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class N
Management fee	0.25%
Fixed service fee	0.15%
<b>Total ongoing charges figure</b>	<b>0.40%</b>

2024

	Class N
Management fee	0.25%
Fixed service fee	0.15%
<b>Total ongoing charges figure</b>	<b>0.40%</b>

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 shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

The Share Classes of the Sub-fund may invest directly or indirectly in other investment funds. The costs associated with these investment funds are included in the overall cost calculation of each Share Class. For Share Classes with a fixed service fee, 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 shareholders' equity is determined as the weighted average of shareholders' equity on a daily basis, based on the number of days on which shareholders' equity is calculated during the reporting period.

## 12. Management Board Report – Goldman Sachs Euro Obligatie Fonds (NL)

(For the period 1 January through 31 December 2025)

## 12.1 Key figures

### 12.1.1 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	98,764	137,323	140,595	139,447	186,257
Shares outstanding (number)		3,258,547	4,533,134	4,717,985	5,063,525	5,294,740
Equity per share	€	30.31	30.29	29.80	27.54	35.18
Transaction price	€	30.29	30.28	29.78	27.52	35.16
Dividend per share	€	0.40	0.40	0.41	0.40	0.47
Net performance Share Class	%	1.38	3.04	9.79	-20.63	-3.00
Performance of the index	%	1.25	2.63	7.19	-17.17	-2.85
Relative performance	%	0.13	0.41	2.60	-3.46	-0.15

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	2,228	1,935	2,049	2,254	3,063
Revaluation of investments	-16	2,895	11,584	-38,721	-8,020
Operating expenses	-610	-693	-690	-785	-961
<b>Total investment result</b>	<b>1,602</b>	<b>4,137</b>	<b>12,943</b>	<b>-37,252</b>	<b>-5,918</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.55	0.42	0.42	0.44	0.57
Revaluation of investments	0.00	0.63	2.36	-7.59	-1.50
Operating expenses	-0.15	-0.15	-0.14	-0.15	-0.18
<b>Total investment result</b>	<b>0.40</b>	<b>0.90</b>	<b>2.64</b>	<b>-7.30</b>	<b>-1.11</b>

**12.1.2 Key figures Share Class O**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	1,597	195	198	159	182
Shares outstanding (number)		48,087	5,964	6,249	5,500	5,026
Equity per share	€	33.21	32.72	31.71	28.85	36.31
Transaction price	€	33.19	32.70	31.70	28.83	36.29
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	1.50	3.17	9.92	-20.53	-2.88
Performance of the index	%	1.25	2.63	7.19	-17.17	-2.85
Relative performance	%	0.25	0.54	2.73	-3.36	-0.03

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	6	3	1	3	2
Revaluation of investments	-5	4	15	-49	-7
Operating expenses	-1	-1	0	-1	0
<b>Total investment result</b>	<b>0</b>	<b>6</b>	<b>16</b>	<b>-47</b>	<b>-5</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.66	0.50	0.17	0.45	0.49
Revaluation of investments	-0.55	0.66	2.57	-7.39	-1.70
Operating expenses	-0.11	-0.17	0.00	-0.15	0.00
<b>Total investment result</b>	<b>0.00</b>	<b>0.99</b>	<b>2.74</b>	<b>-7.09</b>	<b>-1.21</b>

**12.1.3 Key figures Share Class U**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	143,161	154,495	163,468	172,689	283,364
Shares outstanding (number)		6,526,332	7,157,139	7,822,762	9,094,979	11,874,941
Equity per share	€	21.94	21.59	20.90	18.99	23.86
Transaction price	€	21.92	21.58	20.89	18.98	23.85
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	1.62	3.30	10.06	-20.43	-2.77
Performance of the index	%	1.25	2.63	7.19	-17.17	-2.85
Relative performance	%	0.37	0.67	2.87	-3.26	0.08

**Summary of investment result**

Amounts x €1,000	2025	2024	2023	2022	2021
Investment income and other results	2,708	2,214	2,474	3,115	6,087
Revaluation of investments	39	3,222	13,520	-53,971	-15,250
Operating expenses	-371	-404	-428	-555	-989
<b>Total investment result</b>	<b>2,376</b>	<b>5,032</b>	<b>15,566</b>	<b>-51,411</b>	<b>-10,152</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.40	0.30	0.29	0.30	0.39
Revaluation of investments	0.01	0.43	1.59	-5.24	-0.98
Operating expenses	-0.05	-0.05	-0.05	-0.05	-0.06
<b>Total investment result</b>	<b>0.36</b>	<b>0.68</b>	<b>1.83</b>	<b>-4.99</b>	<b>-0.65</b>

**12.1.4 Key figures Share Class G**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	20,605	22,767	22,678	21,155	27,034
Shares outstanding (number)		943,300	1,058,824	1,089,161	1,117,878	1,136,339
Equity per share	€	21.84	21.50	20.82	18.92	23.79
Transaction price	€	21.83	21.49	20.81	18.91	23.78
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	1.59	3.27	10.02	-20.45	-2.79
Performance of the index	%	1.25	2.63	7.19	-17.17	-2.85
Relative performance	%	0.34	0.64	2.83	-3.28	0.06

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	393	318	321	349	419
Revaluation of investments	6	474	1,827	-5,863	-1,095
Operating expenses	-60	-65	-63	-70	-76
<b>Total investment result</b>	<b>339</b>	<b>727</b>	<b>2,085</b>	<b>-5,584</b>	<b>-752</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.39	0.30	0.29	0.30	0.38
Revaluation of investments	0.01	0.44	1.65	-5.10	-1.00
Operating expenses	-0.06	-0.06	-0.06	-0.06	-0.07
<b>Total investment result</b>	<b>0.34</b>	<b>0.68</b>	<b>1.88</b>	<b>-4.86</b>	<b>-0.69</b>

**12.1.5 Key figures Share Class Z**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	502,641	488,786	518,506	501,012	716,159
Shares outstanding (number)		21,530,568	21,321,151	23,413,311	24,950,327	28,437,845
Equity per share	€	23.35	22.92	22.15	20.08	25.18
Transaction price	€	23.33	22.91	22.13	20.07	25.17
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	1.83	3.52	10.29	-20.26	-2.56
Performance of the index	%	1.25	2.63	7.19	-17.17	-2.85
Relative performance	%	0.58	0.89	3.10	-3.09	0.29

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	9,079	6,872	7,835	8,231	13,012
Revaluation of investments	27	9,838	41,927	-141,665	-33,489
Operating expenses	-196	-224	-249	-257	-432
<b>Total investment result</b>	<b>8,910</b>	<b>16,486</b>	<b>49,513</b>	<b>-133,691</b>	<b>-20,909</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.42	0.31	0.31	0.32	0.41
Revaluation of investments	0.00	0.45	1.64	-5.49	-1.06
Operating expenses	-0.01	-0.01	-0.01	-0.01	-0.01
<b>Total investment result</b>	<b>0.41</b>	<b>0.75</b>	<b>1.94</b>	<b>-5.18</b>	<b>-0.66</b>

### **12.1.6 Notes to the key figures**

#### **Reporting period**

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

#### **Equity per share**

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

#### **Transaction price**

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

#### **Net performance**

The net performance of each Share Class of the Sub-fund is based on the equity 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.

#### **Index**

Bloomberg Euro-Aggregate.

#### **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 shareholders' equity takes place during the reporting period.

#### **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 equity per share during the reporting period.

## 12.2 Sub-fund objective and policies

### 12.2.1 Objective

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

### 12.2.2 Investment policy

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

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

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

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

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

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

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

- The Sub-fund mainly invests in fixed-income securities denominated in euros;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragtoezicht financiële ondernemingen);
- In so far as investments are made in other currencies of developed countries, the aim is to hedge the entire currency and interest-rate risks;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- In order to promote the efficient management of the assets, the management of the cash reserves of NN Paraplufonds 4 N.V. will be centralised by the manager with a view to reducing the risk by way of diversification, whereby the aim is also to achieve the best possible return. By way of this cash management, the manager

expects to achieve a better result than if the monies were managed on an individual basis. As a result, it will choose to invest in money market funds and/or to hold deposits;

- Additional income may be generated by entering into “lending transactions” (the lending of securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. In this respect, the Sub-fund may act as the buyer (reverse repo) or the seller (repo);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 500%;
- 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.

### 12.2.3 Dividend policy

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

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

**12.2.4 Share class characteristics**

**Summary of the main characteristics per Share Class**

**Share Class P**

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

**Share Class O**

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

**Share Class U**

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Goldman Sachs Euro Obligatie Fonds (NL) - U
Commercial name	Goldman Sachs Rente Fonds (NL)
ISIN code	NL0010622247
Management fee	0.21%

**Share Class G**

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Goldman Sachs Euro Obligatie Fonds (NL) - G
Commercial name	Obligatiefonds
ISIN code	NL0010622254
Management fee	0.24%

**Share Class Z**

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

### 12.2.5 Subscription and redemption fee

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

### 12.2.6 Leverage and Value-at-Risk

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

Name umbrella fund	Goldman Sachs Paraplufonds 4 N.V.	
Name Sub-fund	Goldman Sachs Euro Obligatie Fonds (NL)	
Global exposure	Relative VaR	
Reference portfolio	Bloomberg Euro-Aggregate	
Information on Value-at-Risk (VaR):	2025	2024
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	96.1%	92.4%
Highest VaR	130.0%	128.0%
Average VaR	110.6%	107.9%
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 gross leverage level	500.0%	250.0%
Average gross leverage level*	132.3%	162.2%

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

## 12.3 Developments in 2025

### 12.3.1 Investment policy

The Sub-fund outperformed the benchmark in 2025, driven mainly by positive contributions from our Government Swaps, Securitized Selection and Corporate Selection strategies.

Our Government Swaps strategy contributed to returns, driven by our bias for the curve to steepen – a position which outperformed relatively consistently throughout the year. Continued ECB easing supported the front-end, whilst a reduction in demand for long-end bonds from Dutch pension reform has weighed on the back end and supported curve steepening.

Our Securitized Selection strategy also outperformed, driven by our specific selection of covered bonds.

Finally, our Corporate Selection strategy contributed – driven by our overweight bias to the front end of the corporate credit curve, which we use to harvest carry and roll.

### 12.3.2 Risk appetite and risk policy within the executed investment policy

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

### 12.3.3 Use of derivatives

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

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

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

#### 12.3.4 Outlook

We have seen resilience in Europe in terms of growth, underpinned by a relatively sanguine labour market picture. Early-year gains from front-loading exports to the US are easing, however a relatively friendly US trade deal, supportive credit conditions and the prospect of increased German fiscal spending on the horizon—amounting to around €1 trillion over the next 10 to 12 years—should generate positive momentum for economic expansion. However, some uncertainties remain top of mind:

**German Fiscal Expansion:** Questions also hang over how much impact Germany's fiscal expansion will have on the economy, given early data suggests it has so far had an underwhelming effect. The delay in passing Germany's 2025 budget however highlights the risk some of the promised spending increases could be delayed until next year. However, we still believe this will provide a strong catalyst for economic growth.

**Political Uncertainty in France:** Ongoing political uncertainty in France is affecting some soft data, and its continuation could put a handbrake on investment in the country. We are cognizant that potential flashpoints may lie ahead that could derail growth, particularly with the National Assembly Fractured over fiscal policy and a presidential election on the horizon in early 2027.

Overall, we believe several potential tailwinds leave the weighting of risks relatively balanced. The upcoming fiscal impulse will still provide a catalyst for growth, the strong tourism sector should also be additive, while household balance sheets are providing resilience despite uncertainty.

We expect the ECB to remain on hold for the foreseeable future. Growth has remained resilient despite external headwinds, and the central bank's tendency to tolerate medium-term deviations from inflation targets means the bar is high for policy action. Near-term risks skew to easing in early 2026 if German fiscal support proves underwhelming, untethering inflation expectations.

#### 12.3.5 Other aspects

##### Subsequent events

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

## **13. Financial Statements 2025 – Goldman Sachs Euro Obligatie Fonds (NL)**

(For the period 1 January through 31 December 2025)

## 13.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Bonds and other fixed income securities	13.4.1	557,242	476,259
Investment funds	13.4.2	191,386	314,662
Interest futures	13.4.3	108	185
Interest rate swaps	13.4.4	7,936	5,790
<b>Total investments</b>		<b>756,672</b>	<b>796,896</b>
<b>Receivables</b>			
	13.4.10		
Interest receivable		7,943	5,960
Other receivables		7	7
<b>Total receivables</b>		<b>7,950</b>	<b>5,967</b>
<b>Other assets</b>			
	13.4.11		
Cash and cash equivalents		11,089	9,868
<b>Total other assets</b>		<b>11,089</b>	<b>9,868</b>
<b>Total assets</b>		<b>775,711</b>	<b>812,731</b>
<b>Shareholders' equity</b>			
	13.4.12		
Issued capital		6,462	6,815
Share premium		616,126	664,153
Revaluation reserve		3,850	1,215
Other reserves		127,103	104,995
Undistributed result		13,227	26,388
<b>Shareholders' equity</b>		<b>766,768</b>	<b>803,566</b>
<b>Investments with negative market value</b>			
Interest futures	13.4.3	456	2,555
Interest rate swaps		6,737	4,577
<b>Total investments with negative market value</b>		<b>7,193</b>	<b>7,132</b>
<b>Short term liabilities</b>			
	13.4.13		
Payable to credit institutions		1,207	1,144
Payable to shareholders		389	707
Other short term liabilities		154	182
<b>Total short term liabilities</b>		<b>1,750</b>	<b>2,033</b>
<b>Total liabilities</b>		<b>775,711</b>	<b>812,731</b>

## 13.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	13.5.1		
Interest from investments		14,076	10,964
<b>Revaluation of investments</b>	13.5.2		
Realised revaluation of investments		8,650	19,745
Unrealised revaluation of investments		-8,599	-3,312
<b>Other results</b>	13.5.3		
Currency exchange rate differences		8	-
Interest other		254	304
Subscription and redemption fee		63	49
Other income		13	25
<b>Total operating income</b>		<b>14,465</b>	<b>27,775</b>
<b>OPERATING EXPENSES</b>			
	13.5.4		
Operating costs		1,230	1,386
Interest other		8	1
<b>Total operating expenses</b>		<b>1,238</b>	<b>1,387</b>
<b>Net result</b>		<b>13,227</b>	<b>26,388</b>

### 13.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-388,433	-410,525
Sales of investments		428,677	471,423
Interest on investments received		12,093	10,508
Other results		267	328
Change in collateral		-	-3,600
Other interest paid		-8	-1
Operating costs paid		-1,258	-1,407
<b>Total cashflow from investments activities</b>		<b>51,338</b>	<b>66,726</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		43,316	16,863
Payments for redemptions of shares		-92,014	-90,365
Subscription and redemption fee received		63	49
Dividend paid		-1,645	-1,858
<b>Total cashflow from financing activities</b>		<b>-50,280</b>	<b>-75,311</b>
<b>Net cash flow</b>		<b>1,058</b>	<b>-8,585</b>
Revaluation money market funds		92	430
Currency exchange rate differences		8	-
<b>Change in cash and cash equivalents</b>		<b>1,158</b>	<b>-8,155</b>
Cash and cash equivalents opening balance		8,724	16,879
<b>Cash and cash equivalents closing balance</b>	<b>13.4.11</b>	<b>9,882</b>	<b>8,724</b>
<b>Amounts x € 1,000</b>			
		<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		9,882	8,724
<b>Total of cash and cash equivalents</b>		<b>9,882</b>	<b>8,724</b>

## 13.4 Notes to the balance sheet

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

### 13.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	476,259	493,257
Purchases	349,295	314,957
Sales and repayments	-259,407	-325,642
Revaluation	-8,905	-6,313
<b>Closing balance</b>	<b>557,242</b>	<b>476,259</b>

### 13.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	314,662	347,178
Purchases	125,440	285,350
Sales	-256,647	-334,663
Revaluation	7,931	16,797
<b>Closing balance</b>	<b>191,386</b>	<b>314,662</b>

#### 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.

At 31 December 2025

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	212	289,115.06	64.3%	61,344
Goldman Sachs European ABS - Z Cap EUR	20,005	6,500.61	32.5%	130,042
<b>Closing balance</b>				<b>191,386</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Credit Fund (NL) - D	144,433	1,090.34	34.4%	157,482
Goldman Sachs AAA ABS - Zz Cap EUR	212	279,986.06	64.3%	59,407
Goldman Sachs European ABS - Z Cap EUR	15,601	6,267.29	29.0%	97,773
<b>Closing balance</b>				<b>314,662</b>

**13.4.3 Interest futures**

Amounts x € 1,000	2025	2024
Opening balance	-2,370	-6,888
Expiration	4,474	-7,878
Revaluation	-2,452	12,396
<b>Closing balance</b>	<b>-348</b>	<b>-2,370</b>
Interest futures with positive market value	108	185
Interest futures with negative market value	-456	-2,555
<b>Closing balance</b>	<b>-348</b>	<b>-2,370</b>

**13.4.4 Interest rate swaps**

Amounts x € 1,000	2025	2024
Opening balance	1,213	22,228
Opening of positions	6,966	-1,384
Closing of positions	-10,457	-13,741
Revaluation	3,477	-5,890
<b>Closing balance</b>	<b>1,199</b>	<b>1,213</b>
Interest rate swaps with positive market value	7,936	5,790
Interest rate swaps with negative market value	-6,737	-4,577
<b>Closing balance</b>	<b>1,199</b>	<b>1,213</b>

**13.4.5 Credit default swaps purchased**

Amounts x € 1,000	2025	2024
Opening of positions	-	-2,608
Closing of positions	-	2,940
Revaluation	-	-332
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**13.4.6 Credit default swaps sold**

Amounts x € 1,000	2025	2024
Opening balance	-	3,752
Opening of positions	-	17,215
Closing of positions	-	-20,742
Revaluation	-	-225
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**13.4.7 Risk relating to financial instruments**

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

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

### 13.4.7.1 Market risk

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

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

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

- This section provides information of the main positions in the investments in bonds and other fixed income securities of the Sub-fund. Additionally included in this section is the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in the 'Interest Rate Risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.
- For derivative transactions conducted 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/or amounts due to credit institutions. The initial margin is further explained in the 'Interest Rate Risk' section.

### Portfolio concentration

The below schedule shows the main positions in the investments in bonds and other fixed income securities of the Sub-fund.

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	26,000	0.000	CAISSE DAMORT DETTE SOC 25/11/2030	22,655
EUR	20,903	2.200	BUNDESobligation 10/10/2030	20,670
EUR	23,570	2.500	EUROPEAN UNION 04/10/2052	17,796
EUR	13,000	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	12,678
EUR	10,000	3.625	EUROPEAN INVESTMENT BANK 14/03/2042	9,972
EUR	9,555	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	9,274
EUR	9,600	1.000	REPUBLIC OF POLAND 07/03/2029	9,164
EUR	7,120	5.000	BELGIUM KINGDOM 28/03/2035	8,073
EUR	10,370	0.050	KFW 29/09/2034	8,046
EUR	8,041	2.050	BUONI POLIENNALI DEL TES 01/08/2027	8,032
Other investments				430,882
<b>Total bonds and other fixed income securities</b>				<b>557,242</b>

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	29,798	1.250	FRANCE (GOV'T OF) 25/05/2034	25,277
EUR	26,000	0.000	CAISSE DAMORT DETTE SOC 25/11/2030	22,037
EUR	23,570	2.500	EUROPEAN UNION 04/10/2052	19,993
EUR	13,940	3.000	EUROPEAN UNION 04/03/2053	13,070
EUR	13,000	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	12,525
EUR	12,805	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	12,273
EUR	10,000	3.625	EUROPEAN INVESTMENT BANK 14/03/2042	10,719
EUR	10,630	1.000	FRANCE (GOV'T OF) 25/05/2027	10,309
EUR	9,600	1.000	REPUBLIC OF POLAND 07/03/2029	9,025
EUR	7,120	5.000	BELGIUM KINGDOM 28/03/2035	8,358
Other investments				332,673
<b>Total bonds and other fixed income securities</b>				<b>476,259</b>

### Country breakdown

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

Country	Shareholders'		Shareholders'	
	Value x € 1,000 31-12-2025	equity (in %)	Value x € 1,000 31-12-2024	equity (in %)
Germany	71,485	9.3	28,023	3.5
France	66,081	8.6	95,232	11.9
Spain	62,148	8.1	70,111	8.7
Italy	61,354	8.0	57,600	7.2
Supranational Organizations	37,204	4.9	48,802	6.1
United Kingdom	31,173	4.1	20,622	2.6
Netherlands	29,914	3.9	19,978	2.5
Belgium	29,185	3.8	28,867	3.6
United States	25,309	3.3	8,159	1.0
Austria	23,316	3.0	18,804	2.3
Other countries (<2.5%)	120,073	15.5	80,061	9.9
<b>Total</b>	<b>557,242</b>	<b>72.5</b>	<b>476,259</b>	<b>59.3</b>

### 13.4.7.2 Interest rate risk

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

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

At 31 December 2025

	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	5,386	307,462	112,450	131,944	557,242
Interest futures	385,678	91,242	82,021	7,268	566,209
Interest rate swaps floating*	598,460	-487,150	-	-103,375	7,935
Interest rate swaps fixed**	-721,234	569,061	107,369	38,067	-6,737
<b>Total</b>	<b>268,290</b>	<b>480,615</b>	<b>301,840</b>	<b>73,904</b>	<b>1,124,649</b>

At 31 December 2024

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

\* 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 2025 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 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	5,534	0.500	BUNDESREPUB DEUTSC 15AUG27	5,407
<b>Total</b>				<b>5,407</b>

### Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 6.41 (31 December 2024: 6.38). 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 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
3MO EURO EURIBOR	783	250,000	EUR	97.96	15-6-26	191,757	39
3MO EURO EURIBOR	792	250,000	EUR	97.94	14-9-26	193,921	69
<b>Interest futures with positive market value</b>						<b>385,678</b>	<b>108</b>
EURO-BOBL	620	100,000	EUR	116.16	6-3-26	72,019	-51
EURO-BTP	137	100,000	EUR	120.18	6-3-26	16,465	-47
EURO-BUND	391	100,000	EUR	127.57	6-3-26	49,880	-268
EURO-BUXL 30Y BOND	66	100,000	EUR	110.12	6-3-26	7,268	-13
EURO-OAT	130	100,000	EUR	120.59	6-3-26	15,677	-70
EURO-SCHATZ	180	100,000	EUR	106.79	6-3-26	19,222	-7
<b>Interest futures with negative market value</b>						<b>180,531</b>	<b>-456</b>
<b>Closing balance</b>						<b>566,209</b>	<b>-348</b>

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	-22	100,000	EUR	132.68	6-3-25	-2,919	185
<b>Interest futures with positive market value</b>						<b>-2,919</b>	<b>185</b>
EURO-BOBL	154	100,000	EUR	117.86	6-3-25	18,150	-233
EURO-BTP	159	100,000	EUR	119.98	6-3-25	19,077	-413
EURO-BUND	290	100,000	EUR	133.44	6-3-25	38,698	-1,012
EURO-OAT	305	100,000	EUR	123.40	6-3-25	37,637	-822
EURO-SCHATZ	207	100,000	EUR	106.99	6-3-25	22,146	-75
<b>Interest futures with negative market value</b>						<b>135,708</b>	<b>-2,555</b>
<b>Closing balance</b>						<b>132,789</b>	<b>-2,370</b>

**13.4.7.3 Currency risk**

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity 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. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency. An amount and percentage listed as 'Other Currencies' represents the total of all currencies that individually account for less than 2.5% of shareholders' equity and where no currency forward contracts have been used.

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	766,847	-	766,847	766,847	100.0%
Other currencies				-79	0.0%
<b>Total</b>				<b>766,768</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	803,558	-	803,558	803,558	100.0%
Other currencies				8	0.0%
<b>Total</b>				<b>803,566</b>	<b>100.0%</b>

**13.4.7.4 Credit risk**

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund invests directly 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 at the end of the reporting period is 775,711 (31 December 2024: 812,731).

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

Rating class	31-12-2025	31-12-2024
AAA	30.7%	25.1%
AA	14.8%	22.6%
A	32.2%	25.5%
BBB	22.0%	25.9%
BB	0.0%	0.1%
No rating	0.3%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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.

**13.4.7.5 Securities lending**

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

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

#### 13.4.7.6 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 shareholders' equity 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.

#### 13.4.7.7 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 shares are included in a major index.

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

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

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

#### 13.4.8 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	556,894	473,889
Net present value calculation	1,199	1,213
Other method*	191,386	314,662
<b>Closing balance</b>	<b>749,479</b>	<b>789,764</b>

\* 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.

#### 13.4.9 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	556,894	473,889
Other*	192,585	315,875
<b>Closing balance</b>	<b>749,479</b>	<b>789,764</b>

\* This may include participations in other investment funds, commercial paper, deposits with credit institutions, and OTC derivatives.

**13.4.10 Receivables**

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

**Interest receivable**

Interest receivables is interest income accrued but not yet received.

**Other receivables**

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	7	7
<b>Closing balance</b>	<b>7</b>	<b>7</b>

**13.4.11 Other assets****Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account 3,244 (2024: 4,314) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 3,244 (2024: 4,307). The balance of the margin account varies depending on changes in the underlying value.

**13.4.12 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Issued capital</b>						
Opening balance	907	1	1,431	212	4,264	6,815
Subscriptions	38	9	11	-	304	362
Redemptions	-293	-	-137	-23	-262	-715
<b>Closing balance</b>	<b>652</b>	<b>10</b>	<b>1,305</b>	<b>189</b>	<b>4,306</b>	<b>6,462</b>
<b>Share premium</b>						
Opening balance	213,951	119	103,666	17,509	328,908	664,153
Subscriptions	5,712	1,443	1,148	-	34,651	42,954
Redemptions	-43,973	-50	-14,732	-2,478	-29,748	-90,981
<b>Closing balance</b>	<b>175,690</b>	<b>1,512</b>	<b>90,082</b>	<b>15,031</b>	<b>333,811</b>	<b>616,126</b>
<b>Revaluation reserve</b>						
Opening balance	208	-	234	34	739	1,215
Change through Other reserves	288	8	485	69	1,785	2,635
<b>Closing balance</b>	<b>496</b>	<b>8</b>	<b>719</b>	<b>103</b>	<b>2,524</b>	<b>3,850</b>

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Other reserves</b>						
Opening balance	-81,880	69	44,132	4,285	138,389	104,995
Change in Revaluation reserve	-288	-8	-485	-69	-1,785	-2,635
Transfer from Undistributed result	4,137	6	5,032	727	16,486	26,388
Dividend	-1,645	-	-	-	-	-1,645
<b>Closing balance</b>	<b>-79,676</b>	<b>67</b>	<b>48,679</b>	<b>4,943</b>	<b>153,090</b>	<b>127,103</b>
<b>Undistributed result</b>						
Opening balance	4,137	6	5,032	727	16,486	26,388
Transfer to Other reserves	-4,137	-6	-5,032	-727	-16,486	-26,388
Net result for the period	1,602	-	2,376	339	8,910	13,227
<b>Closing balance</b>	<b>1,602</b>	<b>-</b>	<b>2,376</b>	<b>339</b>	<b>8,910</b>	<b>13,227</b>
<b>Total shareholders' equity</b>	<b>98,764</b>	<b>1,597</b>	<b>143,161</b>	<b>20,605</b>	<b>502,641</b>	<b>766,768</b>

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 2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Issued capital</b>						
Opening balance	944	1	1,565	218	4,683	7,411
Subscriptions	46	-	18	3	62	129
Redemptions	-83	-	-152	-9	-481	-725
<b>Closing balance</b>	<b>907</b>	<b>1</b>	<b>1,431</b>	<b>212</b>	<b>4,264</b>	<b>6,815</b>
<b>Share premium</b>						
Opening balance	219,465	128	117,537	18,141	374,695	729,966
Subscriptions	7,529	1	1,940	297	6,940	16,707
Redemptions	-13,043	-10	-15,811	-929	-52,727	-82,520
<b>Closing balance</b>	<b>213,951</b>	<b>119</b>	<b>103,666</b>	<b>17,509</b>	<b>328,908</b>	<b>664,153</b>
<b>Revaluation reserve</b>						
Opening balance	9,072	13	10,548	1,463	33,457	54,553
Change through Other reserves	-8,864	-13	-10,314	-1,429	-32,718	-53,338
<b>Closing balance</b>	<b>208</b>	<b>-</b>	<b>234</b>	<b>34</b>	<b>739</b>	<b>1,215</b>
<b>Other reserves</b>						
Opening balance	-101,829	40	18,252	771	56,158	-26,608
Change in Revaluation reserve	8,864	13	10,314	1,429	32,718	53,338
Transfer from Undistributed result	12,943	16	15,566	2,085	49,513	80,123
Dividend	-1,858	-	-	-	-	-1,858
<b>Closing balance</b>	<b>-81,880</b>	<b>69</b>	<b>44,132</b>	<b>4,285</b>	<b>138,389</b>	<b>104,995</b>
<b>Undistributed result</b>						
Opening balance	12,943	16	15,566	2,085	49,513	80,123
Transfer to Other reserves	-12,943	-16	-15,566	-2,085	-49,513	-80,123
Net result for the period	4,137	6	5,032	727	16,486	26,388
<b>Closing balance</b>	<b>4,137</b>	<b>6</b>	<b>5,032</b>	<b>727</b>	<b>16,486</b>	<b>26,388</b>
<b>Total shareholders' equity</b>	<b>137,323</b>	<b>195</b>	<b>154,495</b>	<b>22,767</b>	<b>488,786</b>	<b>803,566</b>

### 13.4.13 Short term liabilities

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

#### Payable to credit institutions

This concerns the negative balances on bank accounts. The interest payable on this balance is based on market interest rates. This includes the variation margin related to Interest Rate Swaps of 1,207 (2024: 1,144) settled through the Central Counterparty ('CCP').

#### Payable to shareholders

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

#### Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	154	182
<b>Closing balance</b>	<b>154</b>	<b>182</b>

### 13.4.14 Off-balance sheet rights and obligations

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

## 13.5 Notes to the profit and loss statement

### 13.5.1 Investment income

#### Interest from investments

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

### 13.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	729	3,050
Unrealised gains bonds and other fixed income securities	6,090	13,456
Realised losses bonds and other fixed income securities	-3,945	-12,814
Unrealised losses bonds and other fixed income securities	-11,779	-10,005
Realised gains investment funds	13,907	3,676
Unrealised gains investment funds	6,507	13,741
Realised losses investment funds	-	-532
Unrealised losses investment funds	-12,483	-88
Realised gains interest futures	4,287	15,066
Unrealised gains interest futures	2,663	12,047
Realised losses interest futures	-8,761	-7,188
Unrealised losses interest futures	-641	-7,529
Realised gains interest rate swaps	8,734	50,763
Unrealised gains interest rate swaps	5,109	30,878
Realised losses interest rate swaps	-6,301	-33,775
Unrealised losses interest rate swaps	-4,065	-53,756
Realised losses credit default swaps purchased	-	-332
Realised gains credit default swaps sold	-	2,909
Realised losses credit default swaps sold	-	-1,078
Unrealised losses credit default swaps sold	-	-2,056
<b>Total revaluation of investments</b>	<b>51</b>	<b>16,433</b>
Realised revaluation of investments	8,650	19,745
Unrealised revaluation of investments	-8,599	-3,312
<b>Total revaluation of investments</b>	<b>51</b>	<b>16,433</b>

### 13.5.3 Other results

#### 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 and margin account 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 equity per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2025	2024
Subscription and redemption fee	63	49

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.05%	16 June 2025	31 December 2025
Redemption fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.05%	16 June 2025	31 December 2025

### 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.

## 13.5.4 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 Share Class notes.

#### Portfolio turnover ratio

	2025	2024
Purchases of investments	486,175	620,462
Sales of investments	526,511	706,658
<b>Total of investment transactions</b>	<b>1,012,686</b>	<b>1,327,120</b>
Subscriptions	43,316	16,836
Redemptions	91,696	83,245
<b>Total of subscription and redemption of shares</b>	<b>135,012</b>	<b>100,081</b>
<b>Portfolio turnover</b>	<b>877,674</b>	<b>1,227,039</b>
Average shareholders' equity of the Sub-fund	788,472	806,718
<b>Portfolio turnover ratio</b>	<b>111</b>	<b>152</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity 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 shareholders' equity 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 shareholders' equity calculation takes place during the reporting period.

**Interest other**

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

**13.6 Other notes**

**Transaction costs**

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	53	26

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

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

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity 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.

**Appropriation of the result**

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

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

**Subsequent events**

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

## 13.7 Share Class notes

### 13.7.1 Reporting period Share Class notes

The share class notes relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

### 13.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Opening balance</b>	<b>137,323</b>	<b>195</b>	<b>154,495</b>	<b>22,767</b>	<b>488,786</b>	<b>803,566</b>
Subscriptions	5,750	1,452	1,159	-	34,955	43,316
Redemptions	-44,266	-50	-14,869	-2,501	-30,010	-91,696
Dividend	-1,645	-	-	-	-	-1,645
	<b>-40,161</b>	<b>1,402</b>	<b>-13,710</b>	<b>-2,501</b>	<b>4,945</b>	<b>-50,025</b>
Investment income	2,164	6	2,645	384	8,877	14,076
Other results	64	-	63	9	202	338
Management fee	-487	-1	-311	-52	-	-851
Custody fees	-	-	-7	-1	-25	-33
Other expenses	-122	-	-51	-7	-166	-346
Interest expenses	-1	-	-2	-	-5	-8
	<b>1,618</b>	<b>5</b>	<b>2,337</b>	<b>333</b>	<b>8,883</b>	<b>13,176</b>
Revaluation of investments	-16	-5	39	6	27	51
<b>Closing balance</b>	<b>98,764</b>	<b>1,597</b>	<b>143,161</b>	<b>20,605</b>	<b>502,641</b>	<b>766,768</b>

2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Opening balance</b>	<b>140,595</b>	<b>198</b>	<b>163,468</b>	<b>22,678</b>	<b>518,506</b>	<b>845,445</b>
Subscriptions	7,575	1	1,958	300	7,002	16,836
Redemptions	-13,126	-10	-15,963	-938	-53,208	-83,245
Dividend	-1,858	-	-	-	-	-1,858
	<b>-7,409</b>	<b>-9</b>	<b>-14,005</b>	<b>-638</b>	<b>-46,206</b>	<b>-68,267</b>
Investment income	1,871	3	2,139	309	6,642	10,964
Other results	64	-	75	9	230	378
Management fee	-554	-1	-332	-54	-	-941
Custody fees	-	-	-6	-1	-20	-27
Other expenses	-139	-	-66	-10	-203	-418
Interest expenses	-	-	-	-	-1	-1
	<b>1,242</b>	<b>2</b>	<b>1,810</b>	<b>253</b>	<b>6,648</b>	<b>9,955</b>
Revaluation of investments	2,895	4	3,222	474	9,838	16,433
<b>Closing balance</b>	<b>137,323</b>	<b>195</b>	<b>154,495</b>	<b>22,767</b>	<b>488,786</b>	<b>803,566</b>

**13.7.3 Shareholders' equity**

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class P</b>			
Shareholders' equity (x € 1,000)	98,764	137,323	140,595
Shares outstanding (number)	3,258,547	4,533,134	4,717,985
Equity per share (in €)	30.31	30.29	29.80
<b>Share Class O</b>			
Shareholders' equity (x € 1,000)	1,597	195	198
Shares outstanding (number)	48,087	5,964	6,249
Equity per share (in €)	33.21	32.72	31.71
<b>Share Class U</b>			
Shareholders' equity (x € 1,000)	143,161	154,495	163,468
Shares outstanding (number)	6,526,332	7,157,139	7,822,762
Equity per share (in €)	21.94	21.59	20.90
<b>Share Class G</b>			
Shareholders' equity (x € 1,000)	20,605	22,767	22,678
Shares outstanding (number)	943,300	1,058,824	1,089,161
Equity per share (in €)	21.84	21.50	20.82
<b>Share Class Z</b>			
Shareholders' equity (x € 1,000)	502,641	488,786	518,506
Shares outstanding (number)	21,530,568	21,321,151	23,413,311
Equity per share (in €)	23.35	22.92	22.15

**13.7.4 Performance**

	2025	2024	2023
<b>Share Class P</b>			
Net performance Share Class (%)	1.38	3.04	9.79
Performance of the index (%)	1.25	2.63	7.19
Relative performance (%)	0.13	0.41	2.60
<b>Share Class O</b>			
Net performance Share Class (%)	1.50	3.17	9.92
Performance of the index (%)	1.25	2.63	7.19
Relative performance (%)	0.25	0.54	2.73
<b>Share Class U</b>			
Net performance Share Class (%)	1.62	3.30	10.06
Performance of the index (%)	1.25	2.63	7.19
Relative performance (%)	0.37	0.67	2.87
<b>Share Class G</b>			
Net performance Share Class (%)	1.59	3.27	10.02
Performance of the index (%)	1.25	2.63	7.19
Relative performance (%)	0.34	0.64	2.83
<b>Share Class Z</b>			
Net performance Share Class (%)	1.83	3.52	10.29
Performance of the index (%)	1.25	2.63	7.19
Relative performance (%)	0.58	0.89	3.10

### 13.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z
Management fee	487	1	311	52	-
Fixed service fee	122	-	-	-	-
Custody fee	-	-	7	1	25
Other costs	-	-	51	7	166
<b>Total operating costs</b>	<b>609</b>	<b>1</b>	<b>369</b>	<b>60</b>	<b>191</b>

Operating costs for 2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z
Management fee	554	1	332	54	-
Fixed service fee	139	-	-	-	-
Custody fee	-	-	6	1	20
Other costs	-	-	66	10	203
<b>Total operating costs</b>	<b>693</b>	<b>1</b>	<b>404</b>	<b>65</b>	<b>223</b>

#### Fees

Fee percentages for 2025

	Class P	Class O	Class U	Class G	Class Z
Management fee	0.40%	0.28%	0.21%	0.24%	-
Fixed service fee	0.10%	0.10%	-	-	-

Fee percentages for 2024

	Class P	Class O	Class U	Class G	Class Z
Management fee	0.40%	0.28%	0.21%	0.24%	-
Fixed service fee	0.10%	0.10%	-	-	-

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The fixed service fee serves as compensation for regular and/or ongoing costs as outlined in the other costs section below. Where applicable, the fixed service fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

The other costs include regular and ongoing expenses, and include the following costs: administration, reporting, auditing, supervision, payment processing, publications, shareholder meetings, legal proceedings (including any class actions), costs related to collateral management activities (regarding the management of collateral), as well as external advisors and service providers such as the Fund Agent and the Transfer Agent, to the extent that these costs have been incurred.

#### Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 27 (2024: 24) for the audit of the financial statements and 3 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance 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 and/or fixed service fee, when applicable, calculated as a percentage of total shareholders' equity 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. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class P	Class O	Class U	Class G	Class Z
Management fee	0.40%	0.28%	0.21%	0.24%	-
Fixed service fee	0.10%	0.10%	-	-	-
Other costs	-	-	0.05%	0.05%	0.05%
<b>Total ongoing charges figure</b>	<b>0.50%</b>	<b>0.38%</b>	<b>0.26%</b>	<b>0.29%</b>	<b>0.05%</b>

2024

	Class P	Class O	Class U	Class G	Class Z
Management fee	0.40%	0.28%	0.21%	0.24%	-
Fixed service fee	0.10%	0.10%	-	-	-
Other costs	-	-	0.05%	0.05%	0.05%
<b>Total ongoing charges figure</b>	<b>0.50%</b>	<b>0.38%</b>	<b>0.26%</b>	<b>0.29%</b>	<b>0.05%</b>

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 shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

The Share Classes of the Sub-fund may invest directly or indirectly in other investment funds. The costs associated with these investment funds are included in the overall cost calculation of each Share Class. For Share Classes with a fixed service fee, these costs are included in the fixed service fee.

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 during the reporting period for Share Class U, G and Z is 0.01% (2024: <0.01%).

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 shareholders' equity is determined as the weighted average of shareholders' equity on a daily basis, based on the number of days on which shareholders' equity is calculated during the reporting period.

## **14. Management Board Report – Goldman Sachs First Class Obligatie Fonds (NL)**

(For the period 1 January through 31 December 2025)

## 14.1 Key figures

### 14.1.1 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	38,333	45,948	49,480	75,041	164,625
Shares outstanding (number)		2,127,892	2,492,981	2,659,341	4,195,886	7,653,232
Equity per share	€	18.01	18.43	18.61	17.88	21.51
Transaction price	€	18.02	18.42	18.63	17.91	21.50
Dividend per share	€	0.74	0.75	0.74	0.78	0.89
Net performance Share Class	%	1.80	3.18	8.39	-13.44	-2.05
Performance of the index	%	2.15	2.79	7.28	-16.17	-2.34
Relative performance	%	-0.35	0.39	1.11	2.73	0.29

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	804	722	696	1,806	2,822
Revaluation of investments	121	1,054	3,961	-21,957	-5,350
Operating expenses	-209	-246	-282	-665	-849
<b>Total investment result</b>	<b>716</b>	<b>1,530</b>	<b>4,375</b>	<b>-20,816</b>	<b>-3,377</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.35	0.27	0.22	0.26	0.38
Revaluation of investments	0.05	0.40	1.27	-3.22	-0.72
Operating expenses	-0.09	-0.09	-0.09	-0.10	-0.11
<b>Total investment result</b>	<b>0.31</b>	<b>0.58</b>	<b>1.40</b>	<b>-3.06</b>	<b>-0.45</b>

### 14.1.2 Notes to the key figures

#### Reporting period

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

#### Equity per share

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

#### Transaction price

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

#### Net performance

The net performance of each Share Class of the Sub-fund is based on the equity 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.

#### Index

- Bloomberg Euro-Aggregate (84%);
- J.P. Morgan Emerging Local Markets Plus (ELMI+) EUR (hedged) (8%);
- J.P. Morgan Emerging Market Bond (EMBI) Global Diversified EUR (hedged) (4%);
- Bloomberg US Aggregate Corporate High Yield EUR (hedged) (2,8%)
- Bloomberg Pan-European High Yield EUR (hedged) (1,2%).

#### 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 shareholders' equity takes place during the reporting period.

#### 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 equity per share during the reporting period.

## 14.2 Sub-fund objective and policies

### 14.2.1 Objective

By means of active management, the Sub-fund aims to achieve a better total return in the long term than the broad euro bond market.

### 14.2.2 Investment policy

The Sub-fund invests primarily in fixed-income securities and funds that invest in fixed-income securities denominated in euros. In addition, the Sub-fund may invest in fixed-income securities denominated in currencies of developed and emerging countries as well as in government and corporate bonds with greater risk and thus with which a higher interest rate is associated (with a rating lower than BBB).

The Sub-fund is actively managed and the master UCITS can hold the investments both directly and indirectly – such as taking on exposure to the relevant financial instruments via derivatives or investments in other investment funds – according to its investment process, 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 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 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 fluctuation. 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 investments of the Sub-fund may be denominated in euros and/or other currencies. Most of the currency risk will be hedged to the euro;
- 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);
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- In order to promote the efficient management of the assets, the management of the cash reserves of NN Paraplufonds 4 N.V. will be centralised by the manager with a view to reducing the risk by way of diversification, whereby the aim is also to achieve the best possible return. By way of this cash management, the manager expects to achieve a better result than if the monies were managed on an individual basis. As a result, it will choose to invest in money market funds and/or to hold deposits;

- Additional income may be generated by entering into “lending transactions” (the lending of securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. In this respect, the Sub-fund may act as the buyer (reverse repo) or the seller (repo);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 700%;
- The global exposure of this Sub-fund is determined in accordance with the absolute 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.

### 14.2.3 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.

### 14.2.4 Share class characteristics

#### Summary of the main characteristics per Share Class

##### Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs First Class Obligatie Fonds (NL) - P
Commercial name	Goldman Sachs First Class Obligatie Fonds (NL)
Trading symbol	GSFCO
ISIN code	NL0000286441
Management fee	0.40%
Fixed service fee	0.10%

#### 14.2.5 Subscription and redemption fee

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

#### 14.2.6 Leverage and Value-at-Risk

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 First Class Obligatie Fonds (NL)	
Global exposure	Absolute VaR	
Information on Value-at-Risk (VaR):	2025	2024
Legal limit	20.0%	20.0%
VaR method used	Historical	Historical
Lowest VaR	2.0%	2.0%
Highest VaR	3.4%	3.3%
Average VaR	2.6%	2.5%
Historical data series	12 months	12 Months
Frequency of performance calculation	1 day	1 Day
Decay factor	0.97	0.97
Time horizon	1 month	1 Month
Confidence level	0.99	0.99
Maximum expected gross leverage level	700.0%	450.0%
Average gross leverage level*	341.7%	259.3%

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

## 14.3 Developments in 2025

### 14.3.1 Investment policy

The Sub-fund outperformed the benchmark in the year 2025. This contribution in outperformance was driven by our Country and Government Swap strategies.

Our Country strategy contributed over the year, largely driven by our underweight bias in Japanese rates versus other rates markets as JGB yields continued to rise. In particular, our underweight in Japanese rates versus overweight in New Zealand rates contributed in Q3, supported by Reserve Bank of New Zealand (RBNZ) dovishness. At their August meeting, rates were cut by 25bps as expected, but some participants voted for a larger 50bp cut in an unusual move, while growth forecasts were revised down. In addition, JGBs continued to sell off, also benefitting our position.

The Government Swaps strategy contributed positively, supported by our expectation of a steeper yield curve. This positioning performed consistently through the year, as continued ECB easing anchored the front end of the curve, while reduced demand for long-dated bonds—linked to Dutch pension reforms—weighed on the long end and reinforced curve steepening dynamics.

### 14.3.2 Risk appetite and risk policy within the executed investment policy

Fixed Income investors face different risks, as described in the section “Principle risks and uncertainties“. Goldman Sachs First Class Obligatie Fonds (NL) invests mainly in a diversified portfolio of high-quality bonds denominated in euros (with a rating of AAA to BBB-). The portfolio also has investments in bonds with lower ratings (high yield bonds) and/or bonds denominated in other currencies (both from developed and emerging economies). By ensuring a good diversification in all investments, we aim to achieve an optimal relationship between the expected return and the expected risks. Assessing risks and setting up the portfolio to these circumstances are an integral part of our investment process. By diversifying the portfolio, we reduce high concentration risks. We aim to make optimal use of the valuation differences between different countries, different issuers and different maturities. Currency risk is low as most currency risks are hedged back to euro.

### 14.3.3 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.

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.

#### 14.3.4 Outlook

We have seen resilience in Europe in terms of growth, underpinned by a relatively sanguine labour market picture. Early-year gains from front-loading exports to the US are easing, however a relatively friendly US trade deal, supportive credit conditions and the prospect of increased German fiscal spending on the horizon—amounting to around €1 trillion over the next 10 to 12 years—should generate positive momentum for economic expansion. However, some uncertainties remain top of mind:

**German Fiscal Expansion:** Questions also hang over how much impact Germany’s fiscal expansion will have on the economy, given early data suggests it has so far had an underwhelming effect. The delay in passing Germany’s 2025 budget however highlights the risk some of the promised spending increases could be delayed until next year. However, we still believe this will provide a strong catalyst for economic growth.

**Political Uncertainty in France:** Ongoing political uncertainty in France is affecting some soft data, and its continuation could put a handbrake on investment in the country. We are cognizant that potential flashpoints may lie ahead that could derail growth, particularly with the National Assembly Fractured over fiscal policy and a presidential election on the horizon in early 2027.

Overall, we believe several potential tailwinds leave the weighting of risks relatively balanced. The upcoming fiscal impulse will still provide a catalyst for growth, the strong tourism sector should also be additive, while household balance sheets are providing resilience despite uncertainty.

We expect the ECB to remain on hold for the foreseeable future. Growth has remained resilient despite external headwinds, and the central bank’s tendency to tolerate medium-term deviations from inflation targets means the bar is high for policy action. Near-term risks skew to easing in early 2026 if German fiscal support proves underwhelming, untethering inflation expectations.

#### 14.3.5 Other aspects

##### Subsequent events

Due to the fact that demand for Goldman Sachs First Class Obligatie Fonds (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the Manager. The Sub-fund is deemed to fulfil all obligations.

## **15. Financial Statements 2025 – Goldman Sachs First Class Obligatie Fonds (NL)**

(For the period 1 January through 31 December 2025)

## 15.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Bonds and other fixed income securities	15.4.1	28,064	27,181
Investment funds	15.4.2	8,949	18,064
Forward currency contracts	15.4.3	63	54
Interest futures	15.4.5	14	51
Interest rate swaps	15.4.6	712	531
Credit default swaps sold	15.4.8	65	-
<b>Total investments</b>		<b>37,867</b>	<b>45,881</b>
<b>Receivables</b>			
	15.4.12		
Interest receivable		439	306
Other receivables		40	16
<b>Total receivables</b>		<b>479</b>	<b>322</b>
<b>Other assets</b>			
	15.4.13		
Cash and cash equivalents		962	884
<b>Total other assets</b>		<b>962</b>	<b>884</b>
<b>Total assets</b>		<b>39,308</b>	<b>47,087</b>
<b>Shareholders' equity</b>			
	15.4.14		
Issued capital		426	499
Share premium		127,499	134,073
Revaluation reserve		434	298
Other reserves		-90,742	-90,452
Undistributed result		716	1,530
<b>Shareholders' equity</b>		<b>38,333</b>	<b>45,948</b>
<b>Investments with negative market value</b>			
Forward currency contracts	15.4.3	41	173
Interest futures	15.4.5	27	139
Interest rate swaps	15.4.6	507	512
<b>Total investments with negative market value</b>		<b>575</b>	<b>824</b>
<b>Short term liabilities</b>			
	15.4.15		
Payable for investment transactions		2	-
Payable to credit institutions		275	57
Payable to shareholders		47	202
Interest payable		6	3
Other short term liabilities		70	53
<b>Total short term liabilities</b>		<b>400</b>	<b>315</b>
<b>Total liabilities</b>		<b>39,308</b>	<b>47,087</b>

## 15.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	15.5.1		
Interest from investments		838	634
<b>Revaluation of investments</b>	15.5.2		
Realised revaluation of investments		633	1,049
Unrealised revaluation of investments		-512	5
<b>Other results</b>	15.5.3		
Currency exchange rate differences		-68	12
Interest other		24	62
Subscription and redemption fee		5	9
Other income		5	5
<b>Total operating income</b>		<b>925</b>	<b>1,776</b>
<b>OPERATING EXPENSES</b>			
	15.5.4		
Operating costs		208	245
Interest other		1	1
<b>Total operating expenses</b>		<b>209</b>	<b>246</b>
<b>Net result</b>		<b>716</b>	<b>1,530</b>

### 15.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-31,719	-22,604
Sales of investments		39,675	24,982
Interest on investments received		773	719
Interest on investments paid		-65	-97
Other results		5	57
Other interest paid		-1	-1
Operating costs paid		-191	-269
<b>Total cashflow from investments activities</b>		<b>8,477</b>	<b>2,787</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		1,999	3,973
Payments for redemptions of shares		-8,801	-6,880
Subscription and redemption fee received		5	9
Dividend paid		-1,684	-1,977
<b>Total cashflow from financing activities</b>		<b>-8,481</b>	<b>-4,875</b>
<b>Net cash flow</b>		<b>-4</b>	<b>-2,088</b>
Revaluation money market funds		3	37
Currency exchange rate differences		-68	12
<b>Change in cash and cash equivalents</b>		<b>-69</b>	<b>-2,039</b>
Cash and cash equivalents opening balance		827	2,866
<b>Cash and cash equivalents closing balance</b>	<b>15.4.13</b>	<b>758</b>	<b>827</b>

Amounts x € 1,000	31-12-2025	31-12-2024
<b>Breakdown of cash and cash equivalents closing balance</b>		
Cash and cash equivalents	687	827
Money market investment funds	71	-
<b>Total of cash and cash equivalents</b>	<b>758</b>	<b>827</b>

## 15.4 Notes to the balance sheet

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

### 15.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	27,181	23,328
Purchases	29,558	14,715
Sales and repayments	-27,979	-10,782
Revaluation	-696	-80
<b>Closing balance</b>	<b>28,064</b>	<b>27,181</b>

### 15.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	18,064	24,170
Purchases	6,102	16,722
Sales	-15,702	-23,887
Revaluation	485	1,059
<b>Closing balance</b>	<b>8,949</b>	<b>18,064</b>

#### 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 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs AAA ABS - Z Cap EUR	0.686	5,915.93	28.7%	4
Goldman Sachs Emerging Markets Debt (Hard Currency) - Z Cap USD	370	4,407.41	47.2%	1,629
Goldman Sachs European ABS - Z Cap EUR	1,114	6,500.61	1.8%	7,245
Liquid Euro - Z Cap EUR	66	1,087.14	0.0%	71
<b>Closing balance</b>				<b>8,949</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Credit Fund (NL) - D	7,373	1,090.34	1.8%	8,039
Goldman Sachs AAA ABS - Z Cap EUR	0.686	5,731.52	28.7%	4
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	371	5,294.86	0.7%	1,965
Goldman Sachs Europe High Yield (Former NN) - Zz Cap EUR	0.007	323,358.57	100.0%	2
Goldman Sachs European ABS - Z Cap EUR	1,285	6,267.29	2.4%	8,054
<b>Closing balance</b>				<b>18,064</b>

**15.4.3 Forward currency contracts**

Amounts x € 1,000	2025	2024
Opening balance	-119	-56
Expiration	-138	-39
Revaluation	279	-24
<b>Closing balance</b>	<b>22</b>	<b>-119</b>
Forward currency contracts with positive market value	63	54
Forward currency contracts with negative market value	-41	-173
<b>Closing balance</b>	<b>22</b>	<b>-119</b>

**15.4.4 Equity futures**

Amounts x € 1,000	2025	2024
Opening balance	-	-
Expiration	-2	-
Revaluation	2	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**15.4.5 Interest futures**

Amounts x € 1,000	2025	2024
Opening balance	-88	-387
Expiration	-118	-102
Revaluation	193	401
<b>Closing balance</b>	<b>-13</b>	<b>-88</b>
Interest futures with positive market value	14	51
Interest futures with negative market value	-27	-139
<b>Closing balance</b>	<b>-13</b>	<b>-88</b>

**15.4.6 Interest rate swaps**

Amounts x € 1,000	2025	2024
Opening balance	19	434
Opening of positions	528	207
Closing of positions	-196	-338
Revaluation	-146	-284
<b>Closing balance</b>	<b>205</b>	<b>19</b>
Interest rate swaps with positive market value	712	531
Interest rate swaps with negative market value	-507	-512
<b>Closing balance</b>	<b>205</b>	<b>19</b>

**15.4.7 Credit default swaps purchased**

Amounts x € 1,000	2025	2024
Opening of positions	-	-41
Closing of positions	-	42
Revaluation	-	-1
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**15.4.8 Credit default swaps sold**

Amounts x € 1,000	2025	2024
Opening balance	-	213
Opening of positions	61	961
Closing of positions	-	-1,157
Revaluation	4	-17
<b>Closing balance</b>	<b>65</b>	<b>-</b>
Credit default swaps sold with positive market value	65	-
Credit default swaps sold with negative market value	-	-
<b>Closing balance</b>	<b>65</b>	<b>-</b>

**15.4.9 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.

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

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

- This section provides information of the main positions in the investments in bonds and other fixed income securities of the Sub-fund. Additionally included in this section is 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 conducted 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/or amounts due to credit institutions. The initial margin is further explained in the 'Interest Rate Risk' section.

**Portfolio concentration**

The below schedule shows the main positions in the investments in bonds and other fixed income securities of the Sub-fund.

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,656	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	1,755
EUR	1,220	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	1,063
EUR	1,000	0.750	FRANCE (GOVT OF) 25/05/2028	963
EUR	1,150	2.500	EUROPEAN UNION 04/10/2052	868
EUR	861	2.200	BUNDES OblIGATION 10/10/2030	851
EUR	936	1.250	FRANCE (GOVT OF) 25/05/2034	792
EUR	670	2.500	FRANCE (GOVT OF) 25/05/2030	664
EUR	512	5.750	SPAIN (KINGDOM OF) 30/07/2032	600
EUR	629	3.100	BUONI POLIENNALI DEL TES 01/03/2040	579
EUR	560	2.050	BUONI POLIENNALI DEL TES 01/08/2027	559
Other investments				19,370
<b>Total bonds and other fixed income securities</b>				<b>28,064</b>

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	4,697	0.000	FRENCH DISCOUNT T-BILL 19/03/2025	4,670
EUR	1,656	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	1,782
EUR	1,680	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	1,460
EUR	1,100	1.000	FRANCE (GOVT OF) 25/05/2027	1,067
EUR	1,110	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	989
EUR	1,150	2.500	EUROPEAN UNION 04/10/2052	975
EUR	1,000	0.750	FRANCE (GOVT OF) 25/05/2028	945
EUR	936	1.250	FRANCE (GOVT OF) 25/05/2034	794
EUR	770	3.000	EUROPEAN UNION 04/03/2053	722
EUR	670	2.500	FRANCE (GOVT OF) 25/05/2030	663
Other investments				13,114
<b>Total bonds and other fixed income securities</b>				<b>27,181</b>

### Country breakdown

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

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
France	4,375	11.4	9,268	20.2
Germany	3,834	10.0	3,005	6.5
Supranational Organisations	3,263	8.5	3,713	8.1
Spain	2,900	7.6	2,417	5.3
Italy	2,479	6.5	2,283	5.0
United States	2,420	6.3	2,532	5.5
Ireland	1,253	3.3	373	0.8
United Kingdom	1,150	3.0	-	-
Belgium	1,045	2.7	878	1.9
Austria	999	2.6	528	1.1
Netherlands	981	2.6	1,110	2.4
Other countries (<2.5%)	3,365	8.7	1,074	2.4
<b>Total</b>	<b>28,064</b>	<b>73.2</b>	<b>27,181</b>	<b>59.2</b>

### 15.4.9.2 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.

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

At 31 December 2025

	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	270	12,733	8,166	6,895	28,064
Interest futures	6,857	5,002	4,342	-324	15,877
Interest rate swaps floating*	56,246	-40,303	-3,749	-11,688	505
Interest rate swaps fixed**	-70,460	43,359	19,182	7,616	-303
<b>Total</b>	<b>-7,087</b>	<b>20,791</b>	<b>27,941</b>	<b>2,499</b>	<b>44,143</b>

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	5,036	5,877	9,539	6,729	27,181
Interest futures	-	8,547	4,193	-743	11,997
Interest rate swaps floating*	41,754	-23,779	-7,761	-10,059	155
Interest rate swaps fixed**	-52,282	28,970	15,456	7,720	-136
<b>Total</b>	<b>-5,492</b>	<b>19,615</b>	<b>21,427</b>	<b>3,647</b>	<b>39,197</b>

\* 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 2025 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 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	490	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/31	418
EUR	14	4.000	BELGIUM 12/32	15
EUR	96	1.000	BELGIUM 16/26	96
<b>Total</b>				<b>529</b>

### Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 5.36 (31 December 2024: 6.78). 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 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
3MO EURO EURIBOR	14	250,000	EUR	97.96	15-6-26	3,429	1
3MO EURO EURIBOR	14	250,000	EUR	97.94	14-9-26	3,428	1
EURO-OAT	-7	100,000	EUR	120.59	6-3-26	-844	4
LONG GILT	7	100,000	GBP	91.37	27-3-26	732	1
US 10YR ULTRA	-4	100,000	USD	115.02	20-3-26	-392	3
US 5YR NOTE (CBT)	-20	100,000	USD	109.30	31-3-26	-1,861	4
US ULTRA BOND CBT	-3	100,000	USD	118.00	20-3-26	-301	-
<b>Interest futures with positive market value</b>						<b>4,191</b>	<b>14</b>
AUST 3YR BOND	13	100,000	AUD	95.79	16-3-26	775	-1
EURO-BOBL	12	100,000	EUR	116.16	6-3-26	1,394	-3
EURO-BTP	9	100,000	EUR	120.18	6-3-26	1,082	-3
EURO-BUND	22	100,000	EUR	127.57	6-3-26	2,807	-15
EURO-BUXL 30Y BOND	-2	100,000	EUR	110.12	6-3-26	-220	-1
EURO-SCHATZ	9	100,000	EUR	106.79	6-3-26	961	-
US 10YR NOTE (CBT)	10	100,000	USD	112.44	20-3-26	957	-1
US 2YR NOTE (CBT)	21	200,000	USD	104.39	31-3-26	3,733	-2
US LONG BOND (CBT)	2	100,000	USD	115.59	20-3-26	197	-1
<b>Interest futures with negative market value</b>						<b>11,686</b>	<b>-27</b>
<b>Closing balance</b>						<b>15,877</b>	<b>-13</b>

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	-3	100,000	EUR	132.68	6-3-25	-398	26
US 10YR NOTE (CBT)	3	100,000	USD	108.75	20-3-25	315	1
US 10YR ULTRA	-9	100,000	USD	111.31	20-3-25	-967	22
US 2YR NOTE (CBT)	10	200,000	USD	102.80	31-3-25	1,986	-
US 5YR NOTE (CBT)	13	100,000	USD	106.30	31-3-25	1,335	1
US ULTRA BOND CBT	-3	100,000	USD	118.91	20-3-25	-344	1
<b>Interest futures with positive market value</b>						<b>1,927</b>	<b>51</b>
EURO-BOBL	18	100,000	EUR	117.86	6-3-25	2,121	-10
EURO-BTP	10	100,000	EUR	119.98	6-3-25	1,200	-26
EURO-BUND	19	100,000	EUR	133.44	6-3-25	2,535	-67
EURO-OAT	9	100,000	EUR	123.40	6-3-25	1,111	-24
EURO-SCHATZ	29	100,000	EUR	106.99	6-3-25	3,103	-12
<b>Interest futures with negative market value</b>						<b>10,070</b>	<b>-139</b>
<b>Closing balance</b>						<b>11,997</b>	<b>-88</b>

**15.4.9.3 Currency risk**

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity 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. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency. An amount and percentage listed as 'Other Currencies' represents the total of all currencies that individually account for less than 2.5% of shareholders' equity and where no currency forward contracts have been used.

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	35,009	1,441	36,450	36,450	95.1%
USD	3,726	-5,217	-1,491	-1,257	-3.3%
MXN	-1	7,081	7,080	334	0.9%
KRW	-	564,922	564,922	333	0.9%
CNH	-	2,328	2,328	284	0.7%
TWD	-	9,099	9,099	245	0.6%
SGD	-	325	325	215	0.6%
PLN	-	799	799	189	0.5%
BRL	-	1,200	1,200	185	0.5%
INR	-	19,295	19,295	181	0.5%
MYR	-	828	828	174	0.5%
THB	-	5,758	5,758	156	0.4%
TRY	1	7,852	7,853	146	0.4%
CZK	-6	3,141	3,135	129	0.3%
IDR	-	2,496,563	2,496,563	127	0.3%
CAD	30	79	109	68	0.2%
HUF	-	26,036	26,036	67	0.2%
RON	-	340	340	66	0.2%
PHP	-	4,049	4,049	58	0.2%
ZAR	-35	1,097	1,062	54	0.1%
JPY	3,409	5,698	9,107	50	0.1%
COP	-	204,673	204,673	45	0.1%
ILS	1	148	149	40	0.1%
CHF	11	25	36	38	0.1%
GBP	-17	-16	-33	-38	-0.1%
AUD	123	-167	-44	-25	-0.1%
SEK	61	63	124	11	0.0%
NOK	169	-85	84	7	0.0%
NZD	31	-27	4	2	0.0%
CLP	-	-576	-576	-1	0.0%
<b>Total</b>				<b>38,333</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	43,356	1,052	44,408	44,408	96.7%
USD	2,671	-4,103	-1,432	-1,377	-3.0%
CNH	-	3,028	3,028	398	0.9%
SGD	-	503	503	356	0.8%
INR	-	28,223	28,223	316	0.7%
MXN	-	6,752	6,752	308	0.7%
KRW	-	455,004	455,004	297	0.6%
TWD	-	9,215	9,215	270	0.6%
NOK	11	-2,764	-2,753	-234	-0.5%
PLN	-	848	848	198	0.4%
TRY	-3	7,766	7,763	196	0.4%
THB	-	6,322	6,322	179	0.4%
BRL	-	1,113	1,113	173	0.4%
CZK	-	2,457	2,457	98	0.2%
GBP	-6	-75	-81	-97	-0.2%
HUF	95	37,201	37,296	90	0.2%
RON	-	340	340	68	0.1%
PHP	-	4,050	4,050	67	0.1%
ZAR	-36	1,214	1,178	60	0.1%
COP	-	220,332	220,332	48	0.1%
AUD	129	-50	79	47	0.1%
JPY	915	6,721	7,636	47	0.1%
ILS	-	172	172	45	0.1%
SEK	-2	317	315	28	0.1%
NZD	57	-103	-46	-25	-0.1%
CHF	5	-19	-14	-15	0.0%
CAD	30	-31	-1	-1	0.0%
<b>Total</b>				<b>45,948</b>	<b>100.0%</b>

**15.4.9.4 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 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 at the end of the reporting period is 42,175 (31 December 2024: 47,087).

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

Rating class	31-12-2025	31-12-2024
AAA	27.7%	23.1%
AA	14.2%	31.0%
A	29.6%	16.3%
BBB	19.8%	17.1%
BB	5.0%	7.2%
B	2.6%	3.5%
CCC	0.8%	0.7%
<CCC	0.1%	0.0%
No rating	0.2%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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 2025

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	Shareholders' equity (in %)
LCH CD CDXIG543 1.00	20-12-29	USD	-3,444	65	0.2%
<b>Total credit default swaps sold</b>				<b>65</b>	<b>0.2%</b>
<b>Total credit default swaps</b>				<b>65</b>	<b>0.2%</b>

**15.4.9.5 Securities lending**

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

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

#### 15.4.9.6 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 shareholders' equity 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.

#### 15.4.9.7 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 shares are included in a major index.

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

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

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

#### 15.4.10 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	28,051	27,093
Net present value calculation	227	-100
Other method*	9,014	18,064
<b>Closing balance</b>	<b>37,292</b>	<b>45,057</b>

\* 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.

#### 15.4.11 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	28,051	27,093
Other*	9,241	17,964
<b>Closing balance</b>	<b>37,292</b>	<b>45,057</b>

\* This includes shares/participations in other investment funds, commercial paper, deposits with credit institutions, and OTC derivatives.

**15.4.12 Receivables**

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

**Interest receivable**

Interest receivables is interest income accrued but not yet received.

**Other receivables**

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	40	16
<b>Closing balance</b>	<b>40</b>	<b>16</b>

**15.4.13 Other assets****Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account 160 (2024: 259) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 139 (2024: 229). The balance of the margin account varies depending on changes in the underlying value.

**15.4.14 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	499	499
Subscriptions	22	22
Redemptions	-95	-95
<b>Closing balance</b>	<b>426</b>	<b>426</b>
<b>Share premium</b>		
Opening balance	134,073	134,073
Subscriptions	1,977	1,977
Redemptions	-8,551	-8,551
<b>Closing balance</b>	<b>127,499</b>	<b>127,499</b>
<b>Revaluation reserve</b>		
Opening balance	298	298
Change through Other reserves	136	136
<b>Closing balance</b>	<b>434</b>	<b>434</b>

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Total
<b>Other reserves</b>		
Opening balance	-90,452	-90,452
Change in Revaluation reserve	-136	-136
Transfer from Undistributed result	1,530	1,530
Dividend	-1,684	-1,684
<b>Closing balance</b>	<b>-90,742</b>	<b>-90,742</b>
<b>Undistributed result</b>		
Opening balance	1,530	1,530
Transfer to Other reserves	-1,530	-1,530
Net result for the period	716	716
<b>Closing balance</b>	<b>716</b>	<b>716</b>
<b>Total shareholders' equity</b>	<b>38,333</b>	<b>38,333</b>

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 2024

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	532	532
Subscriptions	42	42
Redemptions	-75	-75
<b>Closing balance</b>	<b>499</b>	<b>499</b>
<b>Share premium</b>		
Opening balance	137,125	137,125
Subscriptions	3,914	3,914
Redemptions	-6,966	-6,966
<b>Closing balance</b>	<b>134,073</b>	<b>134,073</b>
<b>Revaluation reserve</b>		
Opening balance	1,715	1,715
Change through Other reserves	-1,417	-1,417
<b>Closing balance</b>	<b>298</b>	<b>298</b>
<b>Other reserves</b>		
Opening balance	-94,267	-94,267
Change in Revaluation reserve	1,417	1,417
Transfer from Undistributed result	4,375	4,375
Dividend	-1,977	-1,977
<b>Closing balance</b>	<b>-90,452</b>	<b>-90,452</b>
<b>Undistributed result</b>		
Opening balance	4,375	4,375
Transfer to Other reserves	-4,375	-4,375
Net result for the period	1,530	1,530
<b>Closing balance</b>	<b>1,530</b>	<b>1,530</b>
<b>Total shareholders' equity</b>	<b>45,948</b>	<b>45,948</b>

**15.4.15 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. This includes the variation margin related to Interest Rate Swaps ad 275 (2024: 57) 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.

**Other short term liabilities**

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	56	40
Other liabilities	14	13
<b>Closing balance</b>	<b>70</b>	<b>53</b>

**15.4.16 Off-balance sheet rights and obligations**

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

## 15.5 Notes to the profit and loss statement

### 15.5.1 Investment income

#### Interest from investments

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

### 15.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	111	200
Unrealised gains bonds and other fixed income securities	343	884
Realised losses bonds and other fixed income securities	-345	-736
Unrealised losses bonds and other fixed income securities	-805	-428
Realised gains investment funds	979	1,178
Unrealised gains investment funds	282	656
Unrealised losses investment funds	-776	-775
Realised gains forward currency contracts	1,212	1,629
Unrealised gains forward currency contracts	236	188
Realised losses forward currency contracts	-1,074	-1,591
Unrealised losses forward currency contracts	-95	-250
Realised losses equity futures	2	-
Realised gains interest futures	648	1,112
Unrealised gains interest futures	153	822
Realised losses interest futures	-531	-1,010
Unrealised losses interest futures	-77	-523
Realised gains interest rate swaps	1,115	2,417
Unrealised gains interest rate swaps	628	1,409
Realised losses interest rate swaps	-1,484	-2,207
Unrealised losses interest rate swaps	-405	-1,903
Realised losses credit default swaps purchased	-	-1
Realised gains credit default swaps sold	-	124
Unrealised gains credit default swaps sold	4	-
Realised losses credit default swaps sold	-	-66
Unrealised losses credit default swaps sold	-	-75
<b>Total revaluation of investments</b>	<b>121</b>	<b>1,054</b>
Realised revaluation of investments	633	1,049
Unrealised revaluation of investments	-512	5
<b>Total revaluation of investments</b>	<b>121</b>	<b>1,054</b>

### 15.5.3 Other results

#### 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 equity per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2025	2024
Subscription and redemption fee	5	9

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.05%	16 June 2025	31 December 2025
Redemption fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.05%	16 June 2025	31 December 2025

### 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.

## 15.5.4 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 Share Class notes.

### Portfolio turnover ratio

	2025	2024
Purchases of investments	36,249	32,647
Sales of investments	44,135	36,346
<b>Total of investment transactions</b>	<b>80,384</b>	<b>68,993</b>
Subscriptions	1,999	3,956
Redemptions	8,646	7,041
<b>Total of subscription and redemption of shares</b>	<b>10,645</b>	<b>10,997</b>
<b>Portfolio turnover</b>	<b>69,739</b>	<b>57,996</b>
Average shareholders' equity of the Sub-fund	41,526	48,703
<b>Portfolio turnover ratio</b>	<b>168</b>	<b>119</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity 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 shareholders' equity 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 shareholders' equity calculation takes place during the reporting period.

**Interest other**

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

**15.6 Other notes**

**Transaction costs**

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	3	3

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

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

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity 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.

**Appropriation of the result**

In the upcoming general meeting, a dividend distribution of the following percentage per Share Class will be proposed:

Share Class P: 4% per share

The dividend amount for Share Class P will be calculated shortly before the general meeting. The calculated dividend per share for Share Class P will then be presented to the general meeting for formal approval. Based on fiscal status, no dividend tax is payable on the dividend distribution. The amount of the net result that is not distributed as dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

**Subsequent events**

Due to the fact that demand for Goldman Sachs First Class Obligatie Fonds (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the Manager. The Sub-fund is deemed to fulfil all obligations.

## 15.7 Share Class notes

### 15.7.1 Reporting period Share Class notes

The share class notes relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

### 15.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class P	Total
<b>Opening balance</b>	<b>45,948</b>	<b>45,948</b>
Subscriptions	1,999	1,999
Redemptions	-8,646	-8,646
Dividend	-1,684	-1,684
	<b>-8,331</b>	<b>-8,331</b>
Investment income	838	838
Other results	-34	-34
Management fee	-166	-166
Other expenses	-42	-42
Interest expenses	-1	-1
	<b>595</b>	<b>595</b>
Revaluation of investments	121	121
<b>Closing balance</b>	<b>38,333</b>	<b>38,333</b>

2024

Amounts x € 1,000	Class P	Total
<b>Opening balance</b>	<b>49,480</b>	<b>49,480</b>
Subscriptions	3,956	3,956
Redemptions	-7,041	-7,041
Dividend	-1,977	-1,977
	<b>-5,062</b>	<b>-5,062</b>
Investment income	634	634
Other results	88	88
Management fee	-196	-196
Other expenses	-49	-49
Interest expenses	-1	-1
	<b>476</b>	<b>476</b>
Revaluation of investments	1,054	1,054
<b>Closing balance</b>	<b>45,948</b>	<b>45,948</b>

### 15.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class P</b>			
Shareholders' equity (x € 1,000)	38,333	45,948	49,480
Shares outstanding (number)	2,127,892	2,492,981	2,659,341
Equity per share (in €)	18.01	18.43	18.61

### 15.7.4 Performance

	2025	2024	2023
<b>Share Class P</b>			
Net performance Share Class (%)	1.80	3.18	8.39
Performance of the index (%)	2.15	2.79	7.28
Relative performance (%)	-0.35	0.39	1.11

### 15.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P
Management fee	166
Fixed service fee	42
<b>Total operating costs</b>	<b>208</b>

Operating costs for 2024

Amounts x € 1,000	Class P
Management fee	196
Fixed service fee	49
<b>Total operating costs</b>	<b>245</b>

#### Fees

Fee percentages for 2025

	Class P
Management fee	0.40%
Fixed service fee	0.10%

Fee percentages for 2024

	Class P
Management fee	0.40%
Fixed service fee	0.10%

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The fixed service fee serves as compensation for regular and/or ongoing costs as outlined in the other costs section below. Where applicable, the fixed service fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

**Audit fees**

Depending on the fee structure of each Share Class, the audit fees are included in the fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 27 (2024: 24) for the audit of the financial statements and 3 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance 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 and fixed service fee are, when applicable, calculated as a percentage of total shareholders' equity 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. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class P
Management fee	0.40%
Fixed service fee	0.10%
<b>Total ongoing charges figure</b>	<b>0.50%</b>

2024

	Class P
Management fee	0.40%
Fixed service fee	0.10%
<b>Total ongoing charges figure</b>	<b>0.50%</b>

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 shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

The Share Classes of the Sub-fund may invest directly or indirectly in other investment funds. The costs associated with these investment funds are included in the overall cost calculation of each Share Class. For Share Classes with a fixed service fee, 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 shareholders' equity is determined as the weighted average of shareholders' equity on a daily basis, based on the number of days on which shareholders' equity is calculated during the reporting period.

## **16. Management Board Report – Goldman Sachs Global Obligatie Fonds (NL)**

(For the period 1 January through 31 December 2025)

## 16.1 Key figures

### 16.1.1 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	78,149	96,001	101,857	108,034	136,020
Shares outstanding (number)		5,526,324	6,465,921	7,114,698	7,703,675	8,359,483
Equity per share	€	14.14	14.85	14.32	14.02	16.27
Transaction price	€	14.14	14.84	14.31	14.02	16.26
Dividend per share	€	0.15	0.15	0.15	0.15	0.15
Net performance Share Class	%	-3.73	4.80	3.20	-12.92	2.74
Performance of the index	%	-4.63	4.88	2.14	-10.76	2.53
Relative performance	%	0.90	-0.08	1.06	-2.16	0.21

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	3,760	2,224	1,161	1,190	1,964
Revaluation of investments	-6,815	2,801	2,566	-17,495	2,381
Operating expenses	-449	-492	-524	-617	-735
<b>Total investment result</b>	<b>-3,504</b>	<b>4,533</b>	<b>3,203</b>	<b>-16,922</b>	<b>3,610</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.61	0.33	0.16	0.15	0.22
Revaluation of investments	-1.11	0.41	0.35	-2.17	0.26
Operating expenses	-0.07	-0.07	-0.07	-0.08	-0.08
<b>Total investment result</b>	<b>-0.57</b>	<b>0.67</b>	<b>0.44</b>	<b>-2.10</b>	<b>0.40</b>

### 16.1.2 Key figures Share Class O

		2025
Shareholders' equity (x 1,000)	€	4,590
Shares outstanding (number)		91,271
Equity per share	€	50.29
Transaction price	€	50.27
Dividend per share	€	-
Net performance Share Class	%	0.59
Performance of the index	%	0.09
Relative performance	%	0.50

#### Summary of investment result

Amounts x € 1,000		2025
Investment income and other results		2
Revaluation of investments		-12
Operating expenses		-1
<b>Total investment result</b>		<b>-11</b>

#### Summary of investment result per share

Amounts x € 1		2025
Investment income and other results		0.07
Revaluation of investments		-0.41
Operating expenses		-0.03
<b>Total investment result</b>		<b>-0.37</b>

**16.1.3 Key figures Share Class U**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	204,785	230,949	240,532	248,339	302,735
Shares outstanding (number)		10,368,263	11,263,541	12,304,666	13,122,495	13,943,185
Equity per share	€	19.75	20.50	19.55	18.92	21.71
Transaction price	€	19.74	20.50	19.54	18.91	21.70
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-3.67	4.89	3.29	-12.84	2.84
Performance of the index	%	-4.63	4.88	2.14	-10.76	2.53
Relative performance	%	0.96	0.01	1.15	-2.08	0.31

**Summary of investment result**

Amounts x €1,000	2025	2024	2023	2022	2021
Investment income and other results	9,109	5,264	2,673	2,660	4,135
Revaluation of investments	-16,514	6,660	6,057	-39,229	5,573
Operating expenses	-933	-941	-970	-1,107	-1,228
<b>Total investment result</b>	<b>-8,338</b>	<b>10,983</b>	<b>7,760</b>	<b>-37,676</b>	<b>8,480</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.84	0.45	0.21	0.20	0.29
Revaluation of investments	-1.53	0.57	0.48	-2.90	0.39
Operating expenses	-0.09	-0.08	-0.08	-0.08	-0.09
<b>Total investment result</b>	<b>-0.78</b>	<b>0.94</b>	<b>0.61</b>	<b>-2.78</b>	<b>0.59</b>

#### **16.1.4 Notes to the key figures**

##### **Reporting period**

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

Share Class O of the Sub-fund started on 1 October 2025. The key figures 2025 for this Share Class relate to the positions as at 31 December 2025 and the period from 1 October 2025 through 31 December 2025.

##### **Equity per share**

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

##### **Transaction price**

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

##### **Net performance**

The net performance of each Share Class of the Sub-fund is based on the equity 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.

##### **Index**

Bloomberg Global Aggregate.

##### **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 shareholders' equity takes place during the reporting period.

##### **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 equity per share during the reporting period.

## 16.2 Sub-fund objective and policies

### 16.2.1 Objective

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

### 16.2.2 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 700%;
- 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.

### 16.2.3 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.

Share Class O was introduced on 1 October 2025. Therefore this Share Class did not distribute dividend in 2025.

## 16.2.4 Share class characteristics

### Summary of the main characteristics per Share Class

#### 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 O

Investor type	This is a Share Class intended for non-professional investors that have a client relationship with an eligible distributor that was approved in advance by the manager or UCITs and/or collective investment schemes that invest for this specific target group.
Legal name	Goldman Sachs Global Obligatie Fonds (NL) - O
Commercial name	Goldman Sachs Global Obligatie Fonds (NL) - O
ISIN code	NL0015002NW2
Management fee	0.20%
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%

## 16.2.5 Subscription and redemption fee

### Subscription and redemption fee

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

### 16.2.6 Leverage and Value-at-Risk

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

Information on Value-at-Risk (VaR):		
	2025	2024
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	
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	93.6%	90.5%
Highest VaR	128.6%	126.6%
Average VaR	108.1%	105.1%
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 gross leverage level	700.0%	400.0%
Average gross leverage level*	335.4%	282.3%

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

## 16.3 Developments in 2025

### 16.3.1 Investment policy

The Sub-fund outperformed the benchmark in 2025, driven mainly by positive contributions from our Cross Sector, Country and Agency MBS Selection strategies.

Our Cross Sector strategy contributed, driven by our overweight positioning in securitized assets such as CLOs and MBS, particularly from May. Risk assets outperformed last year off the back of positive trade headlines, reduced volatility and robust demand from investors. This trend continued into the end of the year among a more robust growth outlook. Our credit hedge, whereby we balance spread sector exposures with an overweight in US treasuries, also contributed.

Our Country strategy also outperformed, largely driven by our underweight bias in Japanese rates versus other rates markets as JGB yields continued to rise. In particular, our underweight in Japanese rates versus overweight in New Zealand rates contributed in Q3, supported by Reserve Bank of New Zealand (RBNZ) dovishness. At their August meeting, rates were cut by 25bps as expected, but some participants voted for a larger 50bp cut in an unusual move, while growth forecasts were revised down. In addition, JGBs continued to sell off, also benefitting our position.

Finally, our specific selection of Agency MBS outperformed consistently over the year.

### 16.3.2 Risk appetite and risk policy within the executed 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.

### 16.3.3 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.

#### **16.3.4 Outlook**

Fixed income markets ended 2025 on a positive note, with several assets across credit, emerging markets, currencies and core government bonds achieving strong positive returns for the year. However, this broad-based bull-run belied the true nature of markets for the period, one marked by bouts of volatility and uncertainty. Looking ahead in 2026, many of the previous year's themes still resonate. Tariffs, while not as top of mind for investors as in the aftermath of Liberation Day, are still having a real effect on corporate and country balance sheets, while the implication of rising government spending on growth and budgetary credibility remains a long-term question. Central bank divergence also continues, with many economies across the G10 at different stages of their respective cycles.

These have now been joined by a fresh set of factors for market participants to navigate. The AI boom for example has firmly become a fixed income story due to the billions of dollars' worth of issuance by large cloud service providers—also known as hyperscalers—while recent geopolitical events are a reminder of the wider uncertainty that can govern a multipolar world.

The environment ahead presents far more complexity than the post-GFC period. Post-GFC markets were characterized by rates at the lower bound, low volatility, subdued central bank activity, and relatively synchronized policy cycles. Covid was a one-directional event with synchronized moves and significant repricing. Today, the world looks more like the pre-GFC environment, with room for rates to move both up and down. Countries such as Australia, Canada, and Japan show increased frequency and variation in central bank decisions, creating more dimensions and opportunities for macro risk-taking.

With so many different factors receding, emerging and appearing on the horizon, constructing resilient, diversified multi-sector portfolios will be crucial.

#### **16.3.5 Other aspects**

##### **Subsequent events**

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

## **17. Financial Statements 2025 – Goldman Sachs Global Obligatie Fonds (NL)**

(For the period 1 January through 31 December 2025)

## 17.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Bonds and other fixed income securities	17.4.1	198,677	205,745
Investment funds	17.4.2	78,808	117,314
Forward currency contracts	17.4.3	341	2,676
Interest futures	17.4.5	93	238
Interest rate swaps	17.4.6	5,446	3,591
Credit default swaps sold	17.4.9	714	1,298
<b>Total investments</b>		<b>284,079</b>	<b>330,862</b>
<b>Receivables</b> 17.4.13			
Interest receivable		1,839	2,055
Collateral		-	10
Other receivables		11	316
<b>Total receivables</b>		<b>1,850</b>	<b>2,381</b>
<b>Other assets</b> 17.4.14			
Cash and cash equivalents		8,894	7,187
<b>Total other assets</b>		<b>8,894</b>	<b>7,187</b>
<b>Total assets</b>		<b>294,823</b>	<b>340,430</b>
<b>Shareholders' equity</b> 17.4.15			
Issued capital		3,197	3,546
Share premium		165,937	192,234
Revaluation reserve		2,626	4,462
Other reserves		127,617	111,192
Undistributed result		-11,853	15,516
<b>Shareholders' equity</b>		<b>287,524</b>	<b>326,950</b>
<b>Investments with negative market value</b>			
Forward currency contracts	17.4.3	504	1,121
Interest futures	17.4.5	377	1,464
Interest rate swaps	17.4.6	4,008	3,499
<b>Total investments with negative market value</b>		<b>4,889</b>	<b>6,084</b>
<b>Short term liabilities</b> 17.4.16			
Payable for investment transactions		18	3,304
Payable to credit institutions		1,315	-
Payable to shareholders		266	404
Interest payable		5	17
Collateral		510	3,200
Other short term liabilities		296	471
<b>Total short term liabilities</b>		<b>2,410</b>	<b>7,396</b>
<b>Total liabilities</b>		<b>294,823</b>	<b>340,430</b>

## 17.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	17.5.1		
Dividend		-	1,647
Interest from investments		6,705	5,032
<b>Revaluation of investments</b>	17.5.2		
Realised revaluation of investments		-10,390	3,835
Unrealised revaluation of investments		-12,951	5,626
<b>Other results</b>	17.5.3		
Currency exchange rate differences		5,968	348
Interest other		178	435
Subscription and redemption fee		11	14
Other income		9	12
<b>Total operating income</b>		<b>-10,470</b>	<b>16,949</b>
<b>OPERATING EXPENSES</b>			
	17.5.4		
Operating costs		1,353	1,429
Interest other		30	4
<b>Total operating expenses</b>		<b>1,383</b>	<b>1,433</b>
<b>Net result</b>		<b>-11,853</b>	<b>15,516</b>

### 17.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-1,274,507	-340,629
Sales of investments		1,294,194	343,277
Dividend received		-	1,647
Interest on investments received		7,359	4,868
Interest on investments paid		-450	-639
Other results		492	138
Change in collateral		-2,680	2,530
Other interest paid		-30	-4
Operating costs paid		-1,528	-1,141
<b>Total cashflow from investments activities</b>		<b>22,850</b>	<b>10,047</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		5,878	2,153
Payments for redemptions of shares		-32,662	-31,959
Subscription and redemption fee received		11	14
Dividend paid		-927	-1,015
<b>Total cashflow from financing activities</b>		<b>-27,700</b>	<b>-30,807</b>
<b>Net cash flow</b>		<b>-4,850</b>	<b>-20,760</b>
Revaluation money market funds		80	194
Currency exchange rate differences		5,968	348
<b>Change in cash and cash equivalents</b>		<b>1,198</b>	<b>-20,218</b>
Cash and cash equivalents opening balance		7,187	27,405
<b>Cash and cash equivalents closing balance</b>	<b>17.4.14</b>	<b>8,385</b>	<b>7,187</b>
<b>Amounts x € 1,000</b>		<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		7,579	7,187
Money market investment funds		806	-
<b>Total of cash and cash equivalents</b>		<b>8,385</b>	<b>7,187</b>

## 17.4 Notes to the balance sheet

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

### 17.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	205,745	198,536
Purchases	1,256,142	265,705
Sales and repayments	-1,245,616	-262,681
Revaluation	-17,594	4,185
<b>Closing balance</b>	<b>198,677</b>	<b>205,745</b>

### 17.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	117,314	130,141
Purchases	119,172	112,483
Sales	-160,054	-131,347
Revaluation	2,376	6,037
<b>Closing balance</b>	<b>78,808</b>	<b>117,314</b>

#### 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 2025

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	289,115.06	35.6%	33,944
Goldman Sachs European ABS - Z Cap EUR	6,777	6,500.61	11.0%	44,058
Liquid Euro - Z Cap EUR	742	1,087.14	0.1%	806
<b>Closing balance</b>				<b>78,808</b>

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
<b>Closing balance</b>				<b>117,314</b>

### 17.4.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	1,555	-1,745
Expiration	8,817	167
Revaluation	-10,535	3,133
<b>Closing balance</b>	<b>-163</b>	<b>1,555</b>
Forward currency contracts with positive market value	341	2,676
Forward currency contracts with negative market value	-504	-1,121
<b>Closing balance</b>	<b>-163</b>	<b>1,555</b>

### 17.4.4 Equity futures

Amounts x € 1,000	2025	2024
Opening balance	-	-
Expiration	-9	-
Revaluation	9	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

### 17.4.5 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-1,226	574
Expiration	-763	224
Revaluation	1,705	-2,024
<b>Closing balance</b>	<b>-284</b>	<b>-1,226</b>
Interest futures with positive market value	93	238
Interest futures with negative market value	-377	-1,464
<b>Closing balance</b>	<b>-284</b>	<b>-1,226</b>

### 17.4.6 Interest rate swaps

Amounts x € 1,000	2025	2024
Opening balance	92	2,595
Opening of positions	6,262	184
Closing of positions	-5,775	-1,569
Revaluation	859	-1,118
<b>Closing balance</b>	<b>1,438</b>	<b>92</b>
Interest rate swaps with positive market value	5,446	3,591
Interest rate swaps with negative market value	-4,008	-3,499
<b>Closing balance</b>	<b>1,438</b>	<b>92</b>

### 17.4.7 Total return swaps

Amounts x € 1,000	2025	2024
Opening balance	-	1,032
Closing of positions	-	-157
Revaluation	-	-875
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**17.4.8 Credit default swaps purchased**

Amounts x € 1,000	2025	2024
Opening of positions	-	-348
Closing of positions	-	274
Revaluation	-	74
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**17.4.9 Credit default swaps sold**

Amounts x € 1,000	2025	2024
Opening balance	1,298	1,678
Opening of positions	-	6,365
Closing of positions	-423	-6,794
Revaluation	-161	49
<b>Closing balance</b>	<b>714</b>	<b>1,298</b>
Credit default swaps sold with positive market value	714	1,298
Credit default swaps sold with negative market value	-	-
<b>Closing balance</b>	<b>714</b>	<b>1,298</b>

**17.4.10 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.

**17.4.10.1 Market risk**

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

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

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

- This section provides information of the main positions in the investments in bonds and other fixed income securities of the Sub-fund. Additionally included in this section is 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 conducted 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/or amounts due to credit institutions. The initial margin is further explained in the 'Interest Rate Risk' section.

### Portfolio concentration

The below schedule shows the main positions in the investments in bonds and other fixed income securities of the Sub-fund.

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	14,570	0.000	FRENCH DISCOUNT T-BILL 04/03/2026	14,521
CNY	33,500	3.130	CHINA GOVERNMENT BOND 21/11/2029	4,355
EUR	4,800	0.000	CAISSE DAMORT DETTE SOC 25/11/2030	4,182
CNY	30,000	3.090	CHINA DEVELOPMENT BANK 18/06/2030	3,863
CNY	27,810	2.680	CHINA GOVERNMENT BOND 21/05/2030	3,554
JPY	653,000	2.000	JAPAN (30 YEAR ISSUE) 20/09/2041	3,255
JPY	616,650	0.100	JAPAN (10 YEAR ISSUE) 20/09/2028	3,249
CNY	17,800	3.390	CHINA PEOPLES REPUBLIC OF (GOVERNMENT 16/03/2050)	2,582
CNY	20,000	3.400	CHINA DEVELOPMENT BANK 08/01/2028	2,524
CNY	20,000	3.120	CHINA PEOPLES REPUBLIC OF (GOVERNMENT 05/12/2026)	2,484
Other investments				154,108
<b>Total bonds and other fixed income securities</b>				<b>198,677</b>

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
CNY	33,500	3.130	CHINA GOVERNMENT BOND 21/11/2029	4,771
CNY	30,000	3.090	CHINA DEVELOPMENT BANK 18/06/2030	4,259
JPY	653,000	2.000	JAPAN (30 YEAR ISSUE) 20/09/2041	4,192
EUR	4,800	0.000	CAISSE DAMORT DETTE SOC 25/11/2030	4,068
JPY	616,650	0.100	JAPAN (10 YEAR ISSUE) 20/09/2028	3,713
CNY	17,800	3.390	CHINA PEOPLES REPUBLIC OF (GOVERNMENT 16/03/2050)	2,983
JPY	435,700	2.300	JAPAN (30 YEAR ISSUE) 20/03/2039	2,954
CNY	16,930	3.500	CHINA DEVELOPMENT BANK 04/11/2046	2,804
CNY	20,000	2.680	CHINA GOVERNMENT BOND 21/05/2030	2,792
CNY	20,000	3.400	CHINA DEVELOPMENT BANK 08/01/2028	2,780
Other investments				170,429
<b>Total bonds and other fixed income securities</b>				<b>205,745</b>

### Country breakdown

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

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
United States	46,577	16.2	63,464	19.4
China	25,427	8.8	28,020	8.6
France	22,682	7.9	8,859	2.7
Japan	16,426	5.7	18,936	5.8
Ireland	12,190	4.2	8,780	2.7
Cayman Islands	10,350	3.6	11,555	3.5
United Kingdom	8,362	2.9	10,823	3.3
Australia	7,223	2.5	2,011	0.6
Other countries (<2.5%)	49,440	17.3	53,297	16.3
<b>Total</b>	<b>198,677</b>	<b>69.1</b>	<b>205,745</b>	<b>62.9</b>

#### 17.4.10.2 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.

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

At 31 December 2025

	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	19,069	89,820	30,533	59,255	198,677
Interest futures	56,080	17,549	34,221	19,073	126,923
Interest rate swaps floating*	411,193	-273,640	-36,752	-96,953	3,848
Interest rate swaps fixed**	-554,941	339,643	151,646	61,245	-2,407
<b>Total</b>	<b>-68,599</b>	<b>173,372</b>	<b>179,648</b>	<b>42,620</b>	<b>327,041</b>

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
<b>Total</b>	<b>-25,158</b>	<b>145,952</b>	<b>136,756</b>	<b>82,760</b>	<b>340,310</b>

\* 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 2025 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 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	150	2.150	BELGIUM KINGDO 22 JUN 66	89
EUR	840	0.500	BGB 28 MAR 2035	986
EUR	2,600	2.500	EUROPEAN UNION 04 OCT 52	1,975
EUR	2,250	3.000	EUROPEAN UNION 04 MAR 53	1,931
EUR	223	3.750	NETHERLANDS GO 15 JAN 42	242
<b>Total</b>				<b>5,223</b>

**Duration**

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 5.18 (31 December 2024: 6.56). 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 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
3MO EURO EURIBOR	114	250,000	EUR	97.96	15-6-26	27,919	6
3MO EURO EURIBOR	115	250,000	EUR	97.94	14-9-26	28,158	10
AUST 10Y BOND	30	100,000	AUD	95.21	16-3-26	1,865	5
EURO-OAT	-63	100,000	EUR	120.59	6-3-26	-7,597	34
LONG GILT	79	100,000	GBP	91.37	27-3-26	8,267	29
US 10YR ULTRA	1	100,000	USD	115.02	20-3-26	98	-
US 2YR NOTE (CBT)	16	200,000	USD	104.39	31-3-26	2,844	-
US 5YR NOTE (CBT)	60	100,000	USD	109.30	31-3-26	5,584	9
<b>Interest futures with positive market value</b>						<b>67,138</b>	<b>93</b>
AUST 3YR BOND	153	100,000	AUD	95.79	16-3-26	9,121	-2
CAN 10YR BOND	86	100,000	CAD	120.91	20-3-26	6,459	-71
EURO-BTP	37	100,000	EUR	120.18	6-3-26	4,447	-13
EURO-BUND	42	100,000	EUR	127.57	6-3-26	5,358	-36
EURO-BUXL 30Y BOND	48	100,000	EUR	110.12	6-3-26	5,286	-32
JPN 10Y BOND (OSE)	6	100,000,000	JPY	132.41	13-3-26	4,316	-35
US 10YR NOTE (CBT)	115	100,000	USD	112.44	20-3-26	11,010	-10
US LONG BOND (CBT)	87	100,000	USD	115.59	20-3-26	8,563	-93
US ULTRA BOND CBT	52	100,000	USD	118.00	20-3-26	5,225	-85
<b>Interest futures with negative market value</b>						<b>59,785</b>	<b>-377</b>
<b>Closing balance</b>						<b>126,923</b>	<b>-284</b>

At 31 December 2024

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
<b>Interest futures with positive market value</b>						<b>27,006</b>	<b>238</b>
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
<b>Interest futures with negative market value</b>						<b>107,467</b>	<b>-1,464</b>
<b>Closing balance</b>						<b>134,473</b>	<b>-1,226</b>

#### 17.4.10.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity 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. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency. An amount and percentage listed as 'Other Currencies' represents the total of all currencies that individually account for less than 2.5% of shareholders' equity and where no currency forward contracts have been used.

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
USD	155,734	68,008	223,742	190,359	66.2%
CNY	210,526	-	210,526	25,651	8.9%
JPY	2,644,874	1,627,595	4,272,469	23,226	8.1%
GBP	2,706	7,527	10,233	11,711	4.1%
EUR	103,153	-95,018	8,135	8,135	2.8%
CAD	1,434	11,344	12,778	7,936	2.8%
AUD	8,365	-1,654	6,711	3,816	1.3%
CNH	-	26,767	26,767	3,267	1.1%
KRW	-236,378	5,620,990	5,384,612	3,175	1.1%
CHF	388	1,182	1,570	1,688	0.6%
MYR	-	6,140	6,140	1,289	0.4%
SEK	1,736	10,097	11,833	1,093	0.4%
MXN	-	22,294	22,294	1,051	0.4%
PLN	-	3,789	3,789	897	0.3%
SGD	-	984	984	652	0.2%
DKK	-	4,339	4,339	581	0.2%
NZD	388	734	1,122	549	0.2%
ILS	-	1,819	1,819	486	0.2%
CZK	-	11,133	11,133	460	0.2%
IDR	22,363,016	-20,346,244	2,016,772	107	0.0%
Other currencies				1,395	0.5%
<b>Total</b>				<b>287,524</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
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%
CZK	-	11,542	11,542	458	0.2%
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%
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%
<b>Total</b>				<b>326,950</b>	<b>100.0%</b>

#### 17.4.10.4 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 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 at the end of the reporting period is 391,620 (31 December 2024: 397,259).

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

Rating class	31-12-2025	31-12-2024
AAA	21.5%	24.4%
AA	29.7%	11.5%
A	31.6%	32.8%
BBB	16.8%	29.8%
BB	0.0%	0.3%
No rating	0.4%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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 2025

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	Shareholders' equity (in %)
CDX North America Investment Grade	20-12-29	USD	-23,000	437	0.2%
CDX North America Investment Grade	20-12-29	USD	-14,600	277	0.1%
<b>Total credit default swaps sold</b>				<b>714</b>	<b>0.3%</b>

At 31 December 2024

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	Shareholders' equity (in %)
CDX North America Investment Grade	20-12-29	USD	-23,000	496	0.2%
CDX North America Investment Grade	20-12-29	USD	-804	17	0.0%
CDX North America Investment Grade	20-6-29	USD	-1,000	22	0.0%
CDX North America Investment Grade	20-12-29	USD	-14,600	315	0.1%
CDX North America Investment Grade	20-12-29	USD	-5,985	129	0.0%
CDX North America Investment Grade	20-12-29	USD	-14,800	319	0.1%
<b>Total credit default swaps sold</b>				<b>1,298</b>	<b>0.4%</b>

#### 17.4.10.5 Securities lending

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

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

#### 17.4.10.6 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 shareholders' equity 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.

#### **17.4.10.7 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 shares are included in a major index.

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

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

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

**Overview cash collateral**

At 31 December 2025

Counterparty	Country	Clearing mechanism	Currency	Value x € 1,000
<b>Received cash collateral</b>				
BofA Securities Europe SA	France	Bilateral	EUR	500
Deutsche Bank AG	Germany	Bilateral	EUR	10
<b>Total received cash collateral</b>				<b>510</b>

At 31 December 2024

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

**17.4.11 Investment by valuation method**

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	198,393	204,519
Net present value calculation	1,275	1,647
Other method*	79,522	118,612
<b>Closing balance</b>	<b>279,190</b>	<b>324,778</b>

\* 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.

**17.4.12 Investments by marketability**

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	198,393	204,519
Other*	80,797	120,259
<b>Closing balance</b>	<b>279,190</b>	<b>324,778</b>

\* This may include shares/participations in other investment funds, commercial paper, deposits with credit institutions, and OTC derivatives.

**17.4.13 Receivables**

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

**Interest receivable**

Interest receivables is interest income accrued but not yet received.

**Collateral**

Collateral relates to cash collateral provided for OTC derivatives.

**Other receivables**

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	11	316
<b>Closing balance</b>	<b>11</b>	<b>316</b>

**17.4.14 Other assets****Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account 2,159 (2024: 3,622) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 1,877 (2024: 3,310). The balance of the margin account varies depending on changes in the underlying value. The balance at the end of 2024 includes the variation margin of 142 for interest rate swaps that are settled through the central counterparty (CCP).

**17.4.15 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Class U	Total
<b>Issued capital</b>				
Opening balance	1,293	-	2,253	3,546
Subscriptions	14	18	2	34
Redemptions	-202	-	-181	-383
<b>Closing balance</b>	<b>1,105</b>	<b>18</b>	<b>2,074</b>	<b>3,197</b>
<b>Share premium</b>				
Opening balance	57,059	-	135,175	192,234
Subscriptions	974	4,701	169	5,844
Redemptions	-14,207	-118	-17,816	-32,141
<b>Closing balance</b>	<b>43,826</b>	<b>4,583</b>	<b>117,528</b>	<b>165,937</b>
<b>Revaluation reserve</b>				
Opening balance	1,310	-	3,152	4,462
Change through Other reserves	-596	42	-1,282	-1,836
<b>Closing balance</b>	<b>714</b>	<b>42</b>	<b>1,870</b>	<b>2,626</b>

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Class U	Total
<b>Other reserves</b>				
Opening balance	31,806	-	79,386	111,192
Change in Revaluation reserve	596	-42	1,282	1,836
Transfer from Undistributed result	4,533	-	10,983	15,516
Dividend	-927	-	-	-927
<b>Closing balance</b>	<b>36,008</b>	<b>-42</b>	<b>91,651</b>	<b>127,617</b>
<b>Undistributed result</b>				
Opening balance	4,533	-	10,983	15,516
Transfer to Other reserves	-4,533	-	-10,983	-15,516
Net result for the period	-3,504	-11	-8,338	-11,853
<b>Closing balance</b>	<b>-3,504</b>	<b>-11</b>	<b>-8,338</b>	<b>-11,853</b>
<b>Total shareholders' equity</b>	<b>78,149</b>	<b>4,590</b>	<b>204,785</b>	<b>287,524</b>

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 2024

Amounts x € 1,000	Class P	Class O	Class U	Total
<b>Issued capital</b>				
Opening balance	1,423	-	2,461	3,884
Subscriptions	14	-	4	18
Redemptions	-144	-	-212	-356
<b>Closing balance</b>	<b>1,293</b>	<b>-</b>	<b>2,253</b>	<b>3,546</b>
<b>Share premium</b>				
Opening balance	66,303	-	155,533	221,836
Subscriptions	1,785	-	350	2,135
Redemptions	-11,029	-	-20,708	-31,737
<b>Closing balance</b>	<b>57,059</b>	<b>-</b>	<b>135,175</b>	<b>192,234</b>
<b>Revaluation reserve</b>				
Opening balance	3,398	-	8,024	11,422
Change through Other reserves	-2,088	-	-4,872	-6,960
<b>Closing balance</b>	<b>1,310</b>	<b>-</b>	<b>3,152</b>	<b>4,462</b>
<b>Other reserves</b>				
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
<b>Closing balance</b>	<b>31,806</b>	<b>-</b>	<b>79,386</b>	<b>111,192</b>
<b>Undistributed result</b>				
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
<b>Closing balance</b>	<b>4,533</b>	<b>-</b>	<b>10,983</b>	<b>15,516</b>
<b>Total shareholders' equity</b>	<b>96,001</b>	<b>-</b>	<b>230,949</b>	<b>326,950</b>

**17.4.16 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. This includes the variation margin related to Interest Rate Swaps of 1,315 (2024: 0) 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 -2025	31-12-2024
Accrued expenses	164	169
Other liabilities	132	302
<b>Closing balance</b>	<b>296</b>	<b>471</b>

**17.4.17 Off-balance sheet rights and obligations**

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

## 17.5 Notes to the profit and loss statement

### 17.5.1 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.

### 17.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	4,470	2,011
Unrealised gains bonds and other fixed income securities	694	18,841
Realised losses bonds and other fixed income securities	-7,106	-12,753
Unrealised losses bonds and other fixed income securities	-15,652	-3,914
Realised gains investment funds	981	12,319
Unrealised gains investment funds	2,653	2,999
Realised losses investment funds	-272	-141
Unrealised losses investment funds	-986	-9,140
Realised gains forward currency contracts	6,852	17,185
Unrealised gains forward currency contracts	1,462	5,211
Realised losses forward currency contracts	-15,668	-17,353
Unrealised losses forward currency contracts	-3,181	-1,910
Realised losses equity futures	9	-
Realised gains interest futures	6,344	7,767
Unrealised gains interest futures	1,556	3,305
Realised losses interest futures	-5,580	-7,991
Unrealised losses interest futures	-615	-5,105
Realised gains interest rate swaps	8,061	15,505
Unrealised gains interest rate swaps	4,154	8,318
Realised losses interest rate swaps	-8,456	-13,478
Unrealised losses interest rate swaps	-2,900	-11,463
Realised gains total return swaps	-	164
Realised losses total return swaps	-	-7
Unrealised losses total return swaps	-	-1,032
Realised gains credit default swaps purchased	-	733
Realised losses credit default swaps purchased	-	-659
Realised gains credit default swaps sold	-	847
Unrealised gains credit default swaps sold	-	69
Realised losses credit default swaps sold	-25	-314
Unrealised losses credit default swaps sold	-136	-553
<b>Total revaluation of investments</b>	<b>-23,341</b>	<b>9,461</b>
Realised revaluation of investments	-10,390	3,835
Unrealised revaluation of investments	-12,951	5,626
<b>Total revaluation of investments</b>	<b>-23,341</b>	<b>9,461</b>

### 17.5.3 Other results

#### 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 equity per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2025	2024
Subscription and redemption fee	11	14

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.04%	1 January 2025	16 June 2025
	0.05%	16 June 2025	9 December 2025
Redemption fee	0.04%	9 December 2025	31 December 2025
	0.04%	1 January 2025	16 June 2025
	0.05%	16 June 2025	9 December 2025
	0.04%	9 December 2025	31 December 2025

#### 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.

## 17.5.4 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 Share Class notes.

#### Portfolio turnover ratio

	2025	2024
Purchases of investments	1,390,393	385,402
Sales of investments	1,412,640	402,896
<b>Total of investment transactions</b>	<b>2,803,033</b>	<b>788,298</b>
Subscriptions	5,878	2,153
Redemptions	32,524	32,093
<b>Total of subscription and redemption of shares</b>	<b>38,402</b>	<b>34,246</b>
<b>Portfolio turnover</b>	<b>2,764,631</b>	<b>754,052</b>
Average shareholders' equity of the Sub-fund	302,983	329,955
<b>Portfolio turnover ratio</b>	<b>912</b>	<b>229</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity 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 shareholders' equity 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 shareholders' equity calculation takes place during the reporting period.

### Interest other

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

## 17.6 Other notes

### Transaction costs

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	34	23

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

For transactions in Dutch GSAM BV funds, the transaction costs are equal to the subscription and redemption fees charged by the respective funds upon buying and selling. These transaction costs are included in the cost price of the investments and are included in the result of the Sub-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 shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity 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.

### Appropriation of the result

In the upcoming general meeting, a dividend distribution of € 0.29 per share of Share Class P and € 0.05 per share of Share Class O 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 and O of the Sub-fund.

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

### Subsequent events

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

## 17.7 Share Class notes

### 17.7.1 Reporting period Share Class notes

The share class notes relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Share Class O of the Sub-fund started on 1 October 2025. Therefore, the share class notes for this Share Class relate to the period from 1 October 2025 through 31 December 2025.

### 17.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class P	Class O	Class U	Total
<b>Opening balance</b>	<b>96,001</b>	<b>-</b>	<b>230,949</b>	<b>326,950</b>
Subscriptions	988	4,719	171	5,878
Redemptions	-14,409	-118	-17,997	-32,524
Dividend	-927	-	-	-927
	<b>-14,348</b>	<b>4,601</b>	<b>-17,826</b>	<b>-27,573</b>
Investment income	1,947	9	4,749	6,705
Other results	1,813	-7	4,360	6,166
Management fee	-352	-1	-708	-1,061
Custody fees	-	-	-18	-18
Other expenses	-88	-	-186	-274
Interest expenses	-9	-	-21	-30
	<b>3,311</b>	<b>1</b>	<b>8,176</b>	<b>11,488</b>
Revaluation of investments	-6,815	-12	-16,514	-23,341
<b>Closing balance</b>	<b>78,149</b>	<b>4,590</b>	<b>204,785</b>	<b>287,524</b>

2024

Amounts x € 1,000	Class P	Class O	Class U	Total
<b>Opening balance</b>	<b>101,857</b>	<b>-</b>	<b>240,532</b>	<b>342,389</b>
Subscriptions	1,799	-	354	2,153
Redemptions	-11,173	-	-20,920	-32,093
Dividend	-1,015	-	-	-1,015
	<b>-10,389</b>	<b>-</b>	<b>-20,566</b>	<b>-30,955</b>
Investment income	1,975	-	4,704	6,679
Other results	249	-	560	809
Management fee	-393	-	-770	-1,163
Custody fees	-	-	-18	-18
Other expenses	-98	-	-150	-248
Interest expenses	-1	-	-3	-4
	<b>1,732</b>	<b>-</b>	<b>4,323</b>	<b>6,055</b>
Revaluation of investments	2,801	-	6,660	9,461
<b>Closing balance</b>	<b>96,001</b>	<b>-</b>	<b>230,949</b>	<b>326,950</b>

### 17.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class P</b>			
Shareholders' equity (x € 1,000)	78,149	96,001	101,857
Shares outstanding (number)	5,526,324	6,465,921	7,114,698
Equity per share (in €)	14.14	14.85	14.32
<b>Share Class O</b>			
Shareholders' equity (x € 1,000)	4,590	-	-
Shares outstanding (number)	91,271	-	-
Equity per share (in €)	50.29	-	-
<b>Share Class U</b>			
Shareholders' equity (x € 1,000)	204,785	230,949	240,532
Shares outstanding (number)	10,368,263	11,263,541	12,304,666
Equity per share (in €)	19.75	20.50	19.55

### 17.7.4 Performance

	2025	2024	2023
<b>Share Class P</b>			
Net performance Share Class (%)	-3.73	4.80	3.20
Performance of the index (%)	-4.63	4.88	2.14
Relative performance (%)	0.90	-0.08	1.06
<b>Share Class O</b>			
Net performance Share Class (%)	0.59	-	-
Performance of the index (%)	0.09	-	-
Relative performance (%)	0.50	-	-
<b>Share Class U</b>			
Net performance Share Class (%)	-3.67	4.89	3.29
Performance of the index (%)	-4.63	4.88	2.14
Relative performance (%)	0.96	0.01	1.15

### 17.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P	Class O	Class U
Management fee	352	1	708
Fixed service fee	88	-	-
Custody fee	-	-	18
Other costs	-	-	186
<b>Total operating costs</b>	<b>440</b>	<b>1</b>	<b>912</b>

Operating costs for 2024

Amounts x € 1,000	Class P	Class O	Class U
Management fee	393	-	770
Fixed service fee	98	-	-
Custody fee	-	-	18
Other costs	-	-	150
<b>Total operating costs</b>	<b>491</b>	<b>-</b>	<b>938</b>

**Fees**

Fee percentages for 2025

	Class P	Class O	Class U
Management fee	0.40%	0.20%	0.33%
Fixed service fee	0.10%	0.10%	-

Fee percentages for 2024

	Class P	Class O	Class U
Management fee	0.40%	-	0.33%
Fixed service fee	0.10%	-	-

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The fixed service fee serves as compensation for regular and/or ongoing costs as outlined in the other costs section below. Where applicable, the fixed service fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

The other costs include regular and ongoing expenses, and include the following costs: administration, reporting, auditing, supervision, payment processing, publications, shareholder meetings, legal proceedings (including any class actions), costs related to collateral management activities (regarding the management of collateral), as well as external advisors and service providers such as the Fund Agent and the Transfer Agent, to the extent that these costs have been incurred.

**Audit fees**

Depending on the fee structure of each Share Class, the audit fees are included in the fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 27 (2024: 24) for the audit of the financial statements and 6 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance 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 and the fixed service fee are, when applicable, calculated as a percentage of total shareholders' equity 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. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class P	Class O	Class U
Management fee	0.40%	0.20%	0.33%
Fixed service fee	0.10%	0.10%	-
Other costs	-	-	0.11%
<b>Total ongoing charges figure</b>	<b>0.50%</b>	<b>0.30%</b>	<b>0.44%</b>

2024

	Class P	Class O	Class U
Management fee	0.40%	-	0.33%
Fixed service fee	0.10%	-	-
Other costs	-	-	0.08%
<b>Total ongoing charges figure</b>	<b>0.50%</b>	<b>-</b>	<b>0.41%</b>

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 shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

The Share Classes of the Sub-fund may invest directly or indirectly in other investment funds. The costs associated with these investment funds are included in the overall cost calculation of each Share Class. For Share Classes with a fixed service fee, these costs are included in the fixed service fee.

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 during the reporting period for Share Class U are 0.01% (2024: <0.01%).

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 shareholders' equity is determined as the weighted average of shareholders' equity on a daily basis, based on the number of days on which shareholders' equity is calculated during the reporting period.

## **18. Management Board Report – Goldman Sachs Lion Fund (NL)**

(For the period 1 January through 31 December 2025)

## 18.1 Key figures

### 18.1.1 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	149,227	165,183	175,809	180,040	230,574
Shares outstanding (number)		5,046,287	5,470,548	5,961,351	6,307,364	6,568,158
Equity per share	€	29.57	30.19	29.49	28.54	35.10
Transaction price	€	29.57	30.19	29.49	28.54	35.10
Dividend per share	€	1.00	1.00	1.00	1.00	1.00
Net performance Share Class	%	1.37	5.83	6.97	-15.95	5.04
Performance of the index	%	2.15	3.62	3.28	0.09	-0.57
Relative performance	%	-0.78	2.21	3.69	-16.04	5.61

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	111	23	29	33	62
Revaluation of investments	3,146	11,236	13,270	-34,188	13,311
Operating expenses	-1,325	-1,464	-1,506	-1,706	-1,976
<b>Total investment result</b>	<b>1,932</b>	<b>9,795</b>	<b>11,793</b>	<b>-35,861</b>	<b>11,397</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.02	0.00	0.00	0.01	0.01
Revaluation of investments	0.59	1.97	2.15	-5.32	1.99
Operating expenses	-0.25	-0.26	-0.24	-0.27	-0.30
<b>Total investment result</b>	<b>0.36</b>	<b>1.71</b>	<b>1.91</b>	<b>-5.58</b>	<b>1.70</b>

### **18.1.2 Notes to the key figures**

#### **Reporting period**

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

#### **Equity per share**

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

#### **Transaction price**

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

#### **Net performance**

The net performance of each Share Class of the Sub-fund is based on the equity 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.

#### **Index**

Euribor 1 month.

#### **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 shareholders' equity takes place during the reporting period.

#### **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 equity per share during the reporting period.

## 18.2 Sub-fund objective and policies

### 18.2.1 Objective

The investment strategy takes a flexible approach focused on reacting to rapidly changing market circumstances. The manager focuses primarily on traditional investment categories (such as shares, bonds and liquid assets), either directly or via derivatives, investment funds and ETFs, which results in a diversified portfolio.

The Sub-fund strives to achieve a positive return and outperform the index over an entire market cycle within a pre-defined risk budget with a special focus on the mitigation of the downside risk. The index is therefore not used for portfolio allocation.

### 18.2.2 Investment policy

This Sub-fund is a feeder UCITS. This means that at least 85% of the Sub-fund's managed assets are invested in a so-called master UCITS, where the actual investments in financial instruments take place. Consequently, the objective and investment policy of the Sub-fund are identical to the objective and investment policy of the master UCITS mentioned below.

The Sub-fund implements the investment policy by investing at least 85% of the assets in Goldman Sachs Global Flexible Multi-Asset.

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

The master UCITS applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

The master UCITS considers the principal adverse impacts (Principal Adverse Impact, or PAI) on sustainability factors primarily through Stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The master UCITS is actively managed and may invest in a broad range of investment categories and financial instruments (including derivatives) in order to achieve investment objectives, including but not limited to the following:

- Investments in securities (including share warrants up to a maximum of 10% of the fund assets of the master UCITS), contingent convertible bonds (up to a maximum of 10% of the fund assets of the master UCITS), government bonds, corporate bonds, shares, money market instruments, units in UCITSs and collective investment schemes and deposits. If the master UCITS invests in share warrants, the assets of the master UCITS may fluctuate more than if the master UCITS were invested in the underlying securities due to the higher volatility of the value of the warrant;
- Investments in asset-backed securities will be limited to 20%. Investments in UCITSs and collective investment schemes may not exceed 10% of the fund assets;
- Investments in real estate via shares and/or securities issued by companies operating in the real estate sector as well as via units in UCITSs or collective investment schemes or via derivatives;
- Investment in commodity indices or via derivatives in commodity indices that fulfil the applicable requirements. The Sub-fund will not directly acquire commodities;
- Derivatives including, but not limited to, the following:
  - options and futures in securities or money market instruments
  - index futures and options
  - interest rate swaps, futures and options
  - performance swaps
  - credit default swaps
  - forward currency transactions and currency options

Excluding derivative positions, at least 50% of the fund assets will be invested in a combination of investment grade fixed-income securities (with a rating from AAA to BBB- or similar rating), money market instruments and liquid assets or equivalents. Including derivative positions, the exposure to the combination of investment grade fixed-income securities, money market instruments and liquid assets or equivalents may be less than 50% of the fund assets. The exposure to other investment categories, which are not investment grade fixed-income securities, money market instruments or liquid assets or equivalents, may be greater than 50% by using leverage within the leverage limits applicable to the master UCITS. For the leverage limits, please see the prospectus of the master UCITS.

The master UCITS may invest up to 20% of the fund assets in Chinese A shares via Stock Connect and in Chinese bonds via Bond Connect. Chinese A shares in which it may invest via Stock Connect are issued by companies established in the People's Republic of China (PRC). China A shares are 'A' shares of companies listed on stock exchanges in mainland China denominated in renminbi. Stock Connect is a programme that has been designed to facilitate investment in the Chinese stock markets. At the time of publication of the prospectus, the Stock Connect programme is active between Hong Kong, Shanghai and Shenzhen. Stock Connect consists of a Northbound Trading Link, which allows investors in Hong Kong and abroad to buy and hold Chinese A shares listed on the Shanghai Stock Exchange (SSE) and a Southbound Trading Link, which allows investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Bonds that can be invested in via Bond Connect are bonds of companies or government bonds of the PRC denominated in renminbi. Bond Connect is a market that facilitates direct investments in the Chinese bond market. The master UCITS 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 master UCITS is also subject to the specific risks of investing through Stock Connect and Bond Connect, such as quota restrictions, trade restrictions, restrictions on foreign equity interests, suspension of trading, cancellation of participating shares, clearing and settlement risks, depositary risks, uncertainty surrounding the recognition of property rights or – interests with respect to the shares, fluctuations in China A shares – especially when Stock Connect does not trade but the PRC market is open – regulatory risks and operational risks. Stock Connect and Bond Connect are relatively new trading programmes, which means that some rules have not been tested and are subject to change. This may have negative implications for the master UCITS.

Derivatives 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.

To achieve the investment objectives, the master UCITS may hold long and short positions (short positions solely via derivatives).

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

- Investments will be made in different currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged;
- 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 “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the Prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund can be found in the prospectus of the master UCITS;
- 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 and the master UCITS invest worldwide in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

**Master-feeder structure Goldman Sachs Lion Fund (NL)**

This Sub-fund is a feeder UCITS. This means that at least 85% of the managed assets of the Sub-fund are invested in a master UCITS, where the actual investments in financial instruments take place. As a result, the objective and investment policy of the Sub-fund are identical to the objective and investment policy of the master UCITS referred to below.

The Sub-fund implements the investment policy by investing at reporting date 85% or more of the managed assets in Share Class Z DIS EUR (hedged iii) of the Goldman Sachs Global High Yield (Former NN) sub-fund of Goldman Sachs Funds III, which is an undertaking for collective investment in transferable securities established in Luxembourg (the 'master UCITS'). On 2 September 2025 the investment in the master UCITS was switched from a Zz Share Class Zz to a Z share.

The master UCITS has an 'umbrella structure', which means that the master UCITS is divided into sub-funds. 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 shareholders' equity is expressed, etc.

According to the undertakings for collective investment in transferable securities directive as defined in the Financial Supervision Act (Wet op het financieel toezicht), the master UCITS is authorised and subject to supervision in Luxembourg. The master UCITS has a "European Passport" for offering units in Europe and has been notified in the Netherlands, where it is registered with the AFM. The master UCITS is not subject to supervision by the AFM.

**18.2.3 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.

**18.2.4 Share class characteristics**

**Summary of the main characteristics per Share Class**

<b>Share Class P</b>	
Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Lion Fund (NL) - P
Commercial name	Goldman Sachs Lion Fund (NL)
Trading symbol	GSLF
ISIN code	NL0006311862
Management fee	0.70%
Fixed service fee	0.15%

### 18.2.5 Subscription and redemption fee

#### Subscription and redemption fee

##### Subscription and redemption fee

Subscription fee	0.00%
Redemption fee	0.00%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

### 18.2.6 Leverage and Value-at-Risk

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 Lion Fund (NL)
Global exposure	Absolute VaR

Information on Value-at-Risk (VaR):	2025	2024
Legal limit	20.0%	20.0%
VaR method used	Historical	Historical
Lowest VaR	3.4%	3.5%
Highest VaR	6.0%	5.2%
Average VaR	4.6%	4.3%
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 gross leverage level	300.0%	300.0%
Average gross leverage level*	57.7%	83.0%

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

## 18.3 Developments in 2025

### 18.3.1 Investment policy

The Sub-fund invests as a feeder UCITS at least 85% of the assets in Goldman Sachs Global Flexible Multi-Asset as a master UCITS. As a result, the objective and investment policy of the Sub-fund are identical to the objective and investment policy of the master UCITS.

The Sub-fund was invested during the reporting period almost entirely in Goldman Sachs Global Flexible Multi-Asset and therefore indirectly, via the master UCITS, investing in a broad range of investment categories such as equities, government bonds and corporate bonds as well as GS managed mutual funds. The investment strategy takes a flexible approach focused on reacting to rapidly changing market circumstances and therefore has also actively used derivatives.

In 2025, the Sub-fund achieved a positive total return of 2.23% (gross of fees, before costs). The benchmark return (Euribor 1-month) over the same period was 2.15%, resulting in a small outperformance.

In absolute terms, fixed income related investments contributed positively to the total return. The government bond portfolio was the biggest contributor, but also the corporate bond (both investment grade as High Yield) added value in 2025. FX positioning (like the decision to hedge part of the USD exposure to euro) worked well as well. However, the equity related investments contributed negatively, as the equity portfolio was struggling in 2025 due to the sustainable equity style of the selected equity manager (e.g. the underweight in defence stocks in the portfolio).

Tactically, the Sub-fund preferred equities for nearly the whole reporting period. This decision weighed on performance during the market turbulence in March and early April. In response to tariff uncertainty, the Sub-fund temporarily reduced its equity exposure toward neutral for only a short period in time. As activity data held up and trade negotiations were announced, it was a good decision to reopen the equity preference already in the course of Q2'25 and gradually increase this position further in Q4'25.

### 18.3.2 Risk appetite and risk policy within the executed investment policy

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, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus

This Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: Despite the relentless focus on AI and a temporary scare of trade tariffs, 2025 has been a volatile year on financial markets and marked by a significant broadening of equity returns. Diversification in, and across, equity markets has paid off. Local currency returns have been remarkably strong across all the major regions. After years of US exceptionalism, most equity markets have outperformed the US in euro terms over 2025, as the USD weakened substantially this year. What is interesting about the pattern this year is that the returns have been broad-based rather than sector-specific. For example, the Spanish IBEX, Italian MIB and the UK FTSE100 have outperformed the S&P 500 despite having very little technology exposure in the index. We still recommend maintaining a diversified approach, as we expect this broadening of equity markets to continue.

### 18.3.3 Derivatives

In Goldman Sachs Lion Fund (NL) no derivatives were used. However, in Goldman Sachs Global Flexible Multi-Asset as master UCITS, derivatives have been used. For example FX forwards for FX hedging or equity and bond futures for exposure purposes.

### 18.3.4 Outlook

Cooling labor markets remain a short-term risk, but absent major disruptions, global growth is expected to pick up in 2026, supported by strong private sector balance sheets, the effect of 2025 monetary easing, fiscal stimulus in several regions, and robust AI investment.

In the US, slow tariff passthrough has surprised positively for growth and negatively for inflation. The cooling US labor market presents risks, but ongoing AI-related capital spending and steady high-income consumption should sustain growth, which is projected to accelerate modestly above potential in 2026. Trade tariffs may cause a temporary rise in core PCE inflation, while one or two Fed rate cuts are anticipated in 2026.

The Euro Area shows improved sentiment, reduced trade uncertainty, and strong labor markets, supporting real income and credit growth. German fiscal easing adds further support. The ECB is expected to hold rates steady unless clear catalysts emerge (e.g. downside growth surprise, further euro appreciation), though rate hikes could return to the agenda in late 2026.

Japan's economy looks overheated due to strong demand and fiscal stimulus, while inflation stays above target. Concerns over overshooting reflation mean the BoJ may hike rates 2–3 times this year.

We maintain a moderately constructive stance on equities given broadening earnings growth, receding trade uncertainty, and a synchronized global recovery. The earnings picture looks favorable with higher sales growth pushing profit margins to record-high levels. The highest earnings growth is expected to still be delivered by the technology sector, but we expect also improving, low double-digit earnings growth for the broader US market. High equity valuations limit near-term upside. Also, Euro area earnings growth expectations have improved, supported by the fiscal expansion plans. Emerging Markets stand to benefit from a weaker USD and easier policies, with India poised for recovery.

We hold a neutral view on government bonds as terminal rate expectations appear fair. Short-term disinflation may anchor bond yields, but medium-term risks could keep the term premium elevated. We remain cautious on credit, as current valuations do not fully price in downside labor market risks or tighter lending standards.

### 18.3.5 Other aspects

#### Subsequent events

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

## **19. Financial Statements 2025 – Goldman Sachs Lion Fund (NL)**

(For the period 1 January through 31 December 2025)

## 19.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Investment funds	19.4.1	148,752	164,763
<b>Total investments</b>		<b>148,752</b>	<b>164,763</b>
<b>Receivables</b>			
	19.4.5		
Receivable from investment transactions		760	167
Other receivables		37	19
<b>Total receivables</b>		<b>797</b>	<b>186</b>
<b>Other assets</b>			
	19.4.6		
Cash and cash equivalents		456	661
<b>Total other assets</b>		<b>456</b>	<b>661</b>
<b>Total assets</b>		<b>150,005</b>	<b>165,610</b>
<b>Shareholders' equity</b>			
	19.4.7		
Issued capital		1,009	1,094
Share premium		170,382	182,934
Other reserves		-24,096	-28,640
Undistributed result		1,932	9,795
<b>Shareholders' equity</b>		<b>149,227</b>	<b>165,183</b>
<b>Short term liabilities</b>			
	19.4.8		
Payable to shareholders		622	259
Other short term liabilities		156	168
<b>Total short term liabilities</b>		<b>778</b>	<b>427</b>
<b>Total liabilities</b>		<b>150,005</b>	<b>165,610</b>

## 19.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Revaluation of investments</b>	19.5.1		
Realised revaluation of investments		14,554	2,022
Unrealised revaluation of investments		-11,408	9,214
<b>Other results</b>	19.5.2		
Interest other		16	6
Other income		95	17
<b>Total operating income</b>		<b>3,257</b>	<b>11,259</b>
<b>OPERATING EXPENSES</b>			
	19.5.3		
Operating costs		1,325	1,464
<b>Total operating expenses</b>		<b>1,325</b>	<b>1,464</b>
<b>Net result</b>		<b>1,932</b>	<b>9,795</b>

### 19.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-157,662	-4,457
Sales of investments		176,215	26,420
Other results		93	19
Operating costs paid		-1,337	-1,468
<b>Total cashflow from investments activities</b>		<b>17,309</b>	<b>20,514</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		5,120	8,933
Payments for redemptions of shares		-17,394	-23,968
Dividend paid		-5,251	-5,636
<b>Total cashflow from financing activities</b>		<b>-17,525</b>	<b>-20,671</b>
<b>Net cash flow</b>		<b>-216</b>	<b>-157</b>
Revaluation money market funds		-	21
<b>Change in cash and cash equivalents</b>		<b>-216</b>	<b>-136</b>
Cash and cash equivalents opening balance		672	808
<b>Cash and cash equivalents closing balance</b>	<b>19.4.6</b>	<b>456</b>	<b>672</b>
<b>Amounts x € 1,000</b>			
		<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		456	661
Money market investment funds		-	11
<b>Total of cash and cash equivalents</b>		<b>456</b>	<b>672</b>

## 19.4 Notes to the balance sheet

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

### 19.4.1 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	164,763	175,695
Purchases	157,662	19,436
Sales	-176,819	-41,604
Revaluation	3,146	11,236
<b>Closing balance</b>	<b>148,752</b>	<b>164,763</b>

#### 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 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Global Flexible Multi-Asset - Z Cap EUR*	26,161	5,685.95	100.0%	148,752
<b>Closing balance</b>				<b>148,752</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Global Flexible Multi-Asset Zz Cap EUR*	29,600	5,566.02	100.0%	164,752
Liquid Euro - Zz Cap EUR	10	1,065.43	0.0%	11
<b>Closing balance</b>				<b>164,763</b>

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

### 19.4.2 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.

#### 19.4.2.1 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 and equity markets. Additionally, the prices of individual equities, 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.

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

#### Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 4.35 (31 December 2024: 4.24). 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.

#### 19.4.2.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity 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. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency. An amount and percentage listed as 'Other Currencies' represents the total of all currencies that individually account for less than 2.5% of shareholders' equity and where no currency forward contracts have been used.

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	117,777	-	117,777	117,777	78.9%
USD	28,439	-	28,439	24,312	16.3%
Other currencies				7,138	4.8%
<b>Total</b>				<b>149,227</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	126,881	-	126,881	126,881	76.8%
USD	32,314	-	32,314	31,277	18.9%
Other currencies				7,025	4.3%
<b>Total</b>				<b>165,183</b>	<b>100.0%</b>

#### 19.4.2.4 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 150,005 (31 December 2024: 165,610).

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

Rating class	31-12-2025	31-12-2024
AAA	12.9%	6.8%
AA	34.3%	36.3%
A	16.4%	15.6%
BBB	19.2%	21.1%
BB	10.6%	11.5%
B	5.4%	7.2%
CCC	1.2%	1.4%
Geen rating	0.0%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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.

**19.4.2.5 Securities lending**

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

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

**19.4.2.6 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:

- For the counterparty risk related to investments in investment funds, we refer to the annual report of Goldman Sachs Global Flexible Multi-Asset.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

**19.4.3 Investment by valuation method**

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

Amounts x € 1,000	31-12-2025	31-12-2024
Other method*	148,752	164,763
<b>Closing balance</b>	<b>148,752</b>	<b>164,763</b>

\* Under 'Other Method,' investments in other (non-listed) investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

**19.4.4 Investments by marketability**

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Other*	148,752	164,763
<b>Closing balance</b>	<b>148,752</b>	<b>164,763</b>

\* This includes shares/participations in other investment funds.

### 19.4.5 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.

#### Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	37	19
<b>Closing balance</b>	<b>37</b>	<b>19</b>

### 19.4.6 Other assets

#### Cash and cash equivalents

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

**19.4.7 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	1,094	1,094
Subscriptions	36	36
Redemptions	-121	-121
<b>Closing balance</b>	<b>1,009</b>	<b>1,009</b>
<b>Share premium</b>		
Opening balance	182,934	182,934
Subscriptions	5,084	5,084
Redemptions	-17,636	-17,636
<b>Closing balance</b>	<b>170,382</b>	<b>170,382</b>
<b>Other reserves</b>		
Opening balance	-28,640	-28,640
Transfer from Undistributed result	9,795	9,795
Dividend	-5,251	-5,251
<b>Closing balance</b>	<b>-24,096</b>	<b>-24,096</b>
<b>Undistributed result</b>		
Opening balance	9,795	9,795
Transfer to Other reserves	-9,795	-9,795
Net result for the period	1,932	1,932
<b>Closing balance</b>	<b>1,932</b>	<b>1,932</b>
<b>Total shareholders' equity</b>	<b>149,227</b>	<b>149,227</b>

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

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	1,192	1,192
Subscriptions	35	35
Redemptions	-133	-133
<b>Closing balance</b>	<b>1,094</b>	<b>1,094</b>
<b>Share premium</b>		
Opening balance	197,621	197,621
Subscriptions	8,898	8,898
Redemptions	-23,585	-23,585
<b>Closing balance</b>	<b>182,934</b>	<b>182,934</b>
<b>Other reserves</b>		
Opening balance	-34,797	-34,797
Transfer from Undistributed result	11,793	11,793
Dividend	-5,636	-5,636
<b>Closing balance</b>	<b>-28,640</b>	<b>-28,640</b>
<b>Undistributed result</b>		
Opening balance	11,793	11,793
Transfer to Other reserves	-11,793	-11,793
Net result for the period	9,795	9,795
<b>Closing balance</b>	<b>9,795</b>	<b>9,795</b>
<b>Total shareholders' equity</b>	<b>165,183</b>	<b>165,183</b>

#### 19.4.8 Short term liabilities

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

##### Payable to shareholders

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

##### Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	156	168
<b>Closing balance</b>	<b>156</b>	<b>168</b>

#### 19.4.9 Off-balance sheet rights and obligations

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

## 19.5 Notes to the profit and loss statement

### 19.5.1 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains investment funds	14,554	2,022
Unrealised gains investment funds	4,254	9,215
Unrealised losses investment funds	-15,662	-1
<b>Total revaluation of investments</b>	<b>3,146</b>	<b>11,236</b>
Realised revaluation of investments	14,554	2,022
Unrealised revaluation of investments	-11,408	9,214
<b>Total revaluation of investments</b>	<b>3,146</b>	<b>11,236</b>

### 19.5.2 Other results

#### Interest other

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

#### 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.

### 19.5.3 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 Share Class notes.

#### Portfolio turnover ratio

	2025	2024
Purchases of investments	157,662	19,436
Sales of investments	176,819	41,604
<b>Total of investment transactions</b>	<b>334,481</b>	<b>61,040</b>
Subscriptions	5,120	8,933
Redemptions	17,757	23,718
<b>Total of subscription and redemption of shares</b>	<b>22,877</b>	<b>32,651</b>
<b>Portfolio turnover</b>	<b>311,604</b>	<b>28,389</b>
Average shareholders' equity of the Sub-fund	155,852	171,383
<b>Portfolio turnover ratio</b>	<b>200</b>	<b>17</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity 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 shareholders' equity 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 shareholders' equity calculation takes place during the reporting period.

## 19.6 Other notes

### Transaction costs

The Sub-fund primarily invests in the Luxembourg-based Goldman Sachs Global Flexible Multi-Asset. 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 shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity 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.

### Appropriation of the result

In the upcoming general meeting, a dividend distribution of € 1.01 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 of the Sub-fund.

### Subsequent events

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

## 19.7 Share Class notes

### 19.7.1 Reporting period Share Class notes

The share class notes relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

### 19.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class P	Total
<b>Opening balance</b>	<b>165,183</b>	<b>165,183</b>
Subscriptions	5,120	5,120
Redemptions	-17,757	-17,757
Dividend	-5,251	-5,251
	<b>-17,888</b>	<b>-17,888</b>
Other results	111	111
Management fee	-1,091	-1,091
Other expenses	-234	-234
	<b>-1,214</b>	<b>-1,214</b>
Revaluation of investments	3,146	3,146
<b>Closing balance</b>	<b>149,227</b>	<b>149,227</b>

2024

Amounts x € 1,000	Class P	Total
<b>Opening balance</b>	<b>175,809</b>	<b>175,809</b>
Subscriptions	8,933	8,933
Redemptions	-23,718	-23,718
Dividend	-5,636	-5,636
	<b>-20,421</b>	<b>-20,421</b>
Other results	23	23
Management fee	-1,206	-1,206
Other expenses	-258	-258
	<b>-1,441</b>	<b>-1,441</b>
Revaluation of investments	11,236	11,236
<b>Closing balance</b>	<b>165,183</b>	<b>165,183</b>

### 19.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class P</b>			
Shareholders' equity (x € 1,000)	149,227	165,183	175,809
Shares outstanding (number)	5,046,287	5,470,548	5,961,351
Equity per share (in €)	29.57	30.19	29.49

### 19.7.4 Performance

	2025	2024	2023
<b>Share Class P</b>			
Net performance Share Class (%)	1.37	5.83	6.97
Performance of the index (%)	2.15	3.62	3.28
Relative performance (%)	-0.78	2.21	3.69

### 19.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P
Management fee	1,091
Fixed service fee	234
<b>Total operating costs</b>	<b>1,325</b>

Operating costs for 2024

Amounts x € 1,000	Class P
Management fee	1,206
Fixed service fee	258
<b>Total operating costs</b>	<b>1,464</b>

#### Fees

Fee percentages for 2025

	Class P
Management fee	0.70%
Fixed service fee	0.15%

Fee percentages for 2024

Management fee	0.70%
Fixed service fee	0.15%

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The fixed service fee serves as compensation for regular and/or ongoing costs as outlined in the other costs section below. Where applicable, the fixed service fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

**Audit fees**

Depending on the fee structure of each Share Class, the audit fees are included in the fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 20 (2024: 18) for the audit of the financial statements and 19 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance 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 and fixed service fee are, when applicable, calculated as a percentage of total shareholders’ equity 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. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class P
Management fee	0.70%
Fixed service fee	0.15%
<b>Total ongoing charges figure</b>	<b>0.85%</b>

2024

	Class P
Management fee	0.70%
Fixed service fee	0.15%
<b>Total ongoing charges figure</b>	<b>0.85%</b>

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 shareholders’ equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

The Share Classes of the Sub-fund may invest directly or indirectly in other investment funds. The costs associated with these investment funds are included in the overall cost calculation of each Share Class. For Share Classes with a fixed service fee, 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 shareholders’ equity is determined as the weighted average of shareholders’ equity on a daily basis, based on the number of days on which shareholders’ equity is calculated during the reporting period.

## 20. OTHER INFORMATION

### 20.1 Sustainable Finance Disclosure Regulation (SFDR)

The SFDR models for periodic disclosure for financial products for all the Sub-funds are included in the appendix. The SFDR classification for each Sub-fund is included in the below table.

Sub-fund	Classification
All Grade Bond Fund (NL)	Article 8
Continu Click Fonds (NL)	Article 6
Europe Bond Fund (NL)	Article 8
First Class Return Fund (NL)	Article 8
Goldman Sachs Euro Obligatie Fonds (NL)	Article 8
Goldman Sachs First Class Obligatie Fonds (NL)	Article 8
Goldman Sachs Global Obligatie Fonds (NL)	Article 8
Goldman Sachs Lion Fund (NL)	Article 8

### 20.2 Statutory provisions regarding appropriation of the result

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.

### 20.3 Management interest

At 31 December 2025 and 1 January 2025, the Board members of GSAM BV had no personal interest in (an investment of) the Fund or its Sub-funds.

## **20.4 Special statutory rights**

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

## **20.5 Priority shares**

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 priority shares in the capital of Goldman Sachs Paraplufonds 4 N.V.

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

## **20.6 Independent auditor's report**

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



# Independent auditor's report

To: the management board of the Manager of Goldman Sachs Paraplufonds 4 N.V.

## Report on the audit of the financial statements 2025

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### Our opinion

In our opinion, the financial statements of Goldman Sachs Paraplufonds 4 N.V. ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2025, 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 2025 of Goldman Sachs Paraplufonds 4 N.V., Amsterdam. The financial statements of the Fund encompasses its Sub-funds.

The financial statements of the Fund comprise:

- the balance sheet of the Fund and its Sub-funds as at 31 December 2025.
- the profit and loss statement of the Fund and its Sub-funds for the period 1 January through 31 December 2025.
- 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.

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## **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 Paraplufonds 4 N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

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## **Our audit approach**

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

### **Overview and context**

The Fund is an open-end investment company and is structured according to an umbrella structure. The authorised capital of the Fund is divided into 10 priority shares and 20 series of ordinary shares. The ordinary shares of the Fund are divided into 8 Sub-funds (the ‘Sub-funds’). The financial statements of Goldman Sachs Paraplufonds 4 N.V. are an aggregation of the financial statements of its Sub-funds.



The Fund is managed by Goldman Sachs Asset Management B.V. ('the Manager'). The Manager also forms the board of the Fund. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV.

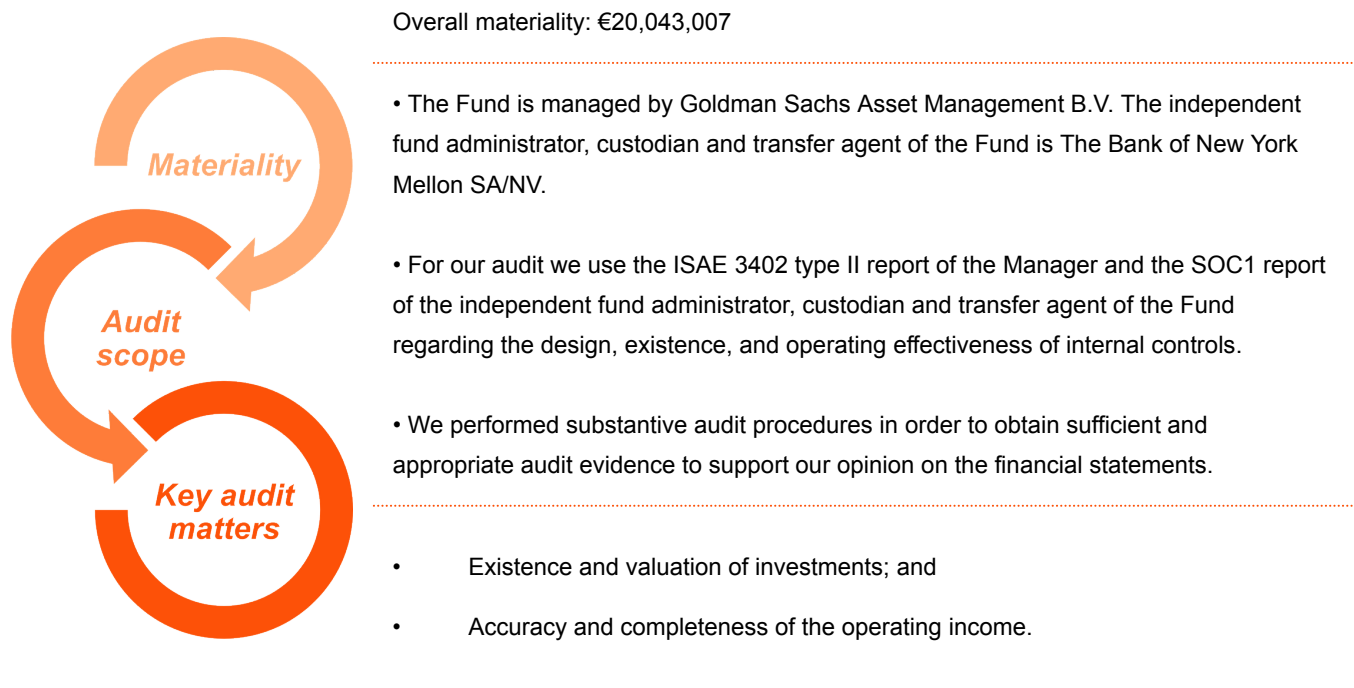
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions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

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

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

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

The outline of our audit approach was as follows:



## Materiality

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

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

The determination of materiality is based on Shareholders’ equity. We consider the Shareholders’ equity of the Fund to be the most appropriate benchmark, because the Shareholders’ equity of a Fund represents the value that investors could receive when selling their shares of the Fund.

The materiality per Sub-fund has also been determined on the basis of 1% of the Shareholders' equity of the relevant Sub-fund and is shown in the table below.

<b>Sub-fund name</b>	<b>Materiality 2025</b>
All Grade Bond Fund (NL)	5,170,178
Continu Click Fonds (NL)	1,002,968
Europe Bond Fund (NL)	862,480
First Class Return Fund (NL)	588,841
Goldman Sachs Euro Obligatie Fonds (NL)	7,667,687
Goldman Sachs First Class Obligatie Fonds (NL)	383,335
Goldman Sachs Global Obligatie Fonds (NL)	2,875,246
Goldman Sachs Lion Fund (NL)	1,492,272
<b>Goldman Sachs Paraplufonds 4 N.V.</b>	<b>20,043,007</b>

**Overall materiality**

Refer to the above table.

**Basis for determining materiality**

We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of Shareholders' equity.

**Rationale for benchmark applied**

We used Shareholders' equity as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that Shareholders' equity is the most relevant metric for the financial performance of the Fund.

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

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

**Audit approach fraud risks**

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit, we obtained an understanding of the Fund 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 the Manager's monitoring of their internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the fraud risk assessment of the Manager.

We evaluated the design and implementation of 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 the Manager as well as other officers of the Manager, including the senior officers of the legal affairs and compliance department whether they were 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 with other employees (or other officers) to gain insight into the Manager's fraud risk assessment and the processes for identifying and reporting 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 misappropriation of assets, bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

The risk of 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.

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 also incorporated an element of unpredictability in our audit. Furthermore, we reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Additionally, 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 of the financial statements of the Fund, the Manager 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 Manager's going-concern assessment included, amongst others:

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

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

## Key audit matters

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

Key audit matter	Our audit work and observations
<p><b>Existence and valuation of investments</b></p> <p>The total investments of the Fund consist mainly of bonds and other fixed income securities and investment funds which are recognised at a value of €1,965,363,000 as at 31 December 2025. These investments represent 98% of the total Shareholders' equity in the balance sheet and are valued in accordance with the principles set out in the 'Accounting policies' section of the financial statements.</p> <p>For investors, it is important that the investments presented are actually owned (beneficial ownership) by the Fund and are accurately valued. The existence and valuation of these investments are significant to the financial statements due to their magnitude and the potential impact on the Fund's reported financial position and results. The determination of fair value for these investments, as well as the confirmation of their existence, involves reliance on third-party information and internal controls at the Manager, fund administrator, custodian and transfer agent.</p> <p>Given the significance of the investments to the Fund's financial statements and the importance of accurate valuation and existence to stakeholders, we considered this area to be one of the most significant matters in our audit.</p>	<p>We obtained an understanding of, and evaluated, the design, implementation and operating effectiveness of internal controls at the Manager, fund administrator, custodian and transfer agent. For this purpose, we made use of the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent. We determined that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures on the existence and valuation of the investments.</p> <p>For the verification of the existence of the investments, we obtained independent confirmations from the custodian or the transfer agent and reconciled the entire investment portfolio to these independently obtained confirmations. To test the valuation of the investments in bonds and other fixed income securities, we compared the market values as at 31 December 2025 with independently obtained prices from external data vendors. To test the valuation of the investment funds, we reconciled the portfolio to the independent confirmation obtained from the transfer agent. We conducted a retrospective analysis for a part of the portfolio in order to determine the extent to which the valuation of the transfer agent deviates from the final valuation as recorded in the audited financial statements of the respective investment funds.</p>

Key audit matter	Our audit work and observations
<p><b>Accuracy and completeness of the operating income</b></p> <p>The accuracy and completeness of operating income (refer to the paragraph 'Income and expense recognition' and related disclosures in the financial statements) is a key indicator of a Funds' financial performance and is based on the principles of profit determination.</p> <p>For the period from 1 January 2025 to 31 December 2025, the Fund reported total operating income of €24,978,000, comprising mostly of positive investment income of €33,954,000 and negative revaluation of investments of €15,309,000.</p> <p>The investment income consists almost entirely of interest from investments, while the revaluation of investments includes both realised and unrealised gains. The recognition of operating income is based on the principles of profit determination as explained in the financial statements.</p> <p>The accuracy and completeness of operating income is a key audit matter due to the significance of the amount involved, the importance of income recognition in assessing the Fund's financial performance, and the reliance on both internal controls and external service providers (including the independent fund administrator, custodian, and transfer agent) in the process.</p>	<p>We also assessed whether the disclosures related to investments and the investment-related risks are reported in accordance with the applicable reporting framework.</p> <p>We obtained an understanding of, and evaluated, the design, implementation and operating effectiveness of the Manager's internal controls relevant to the recognition of operating income. In doing so, we made use of the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. Based on our procedures, we concluded that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition to our controls-based approach, we performed substantive procedures over both investment income and revaluation of investments.</p> <p>For investment income, we verified the completeness and accuracy of interest income from investments by reconciling the reported interest to detailed listings provided by the independent administrator. We also performed independent testing on a sample of interest transactions, reconciling the amounts recognised by the Manager to the corresponding bank statements.</p> <p>For the revaluation of investments, we verified both realised and unrealised changes in the value of investments by conducting an independent calculation based on audited data and comparing the results with the Manager's accounting records. Through this independent calculation and comparison, we determined that the operating income related to revaluation of investments had been accurately and completely accounted for.</p>

Key audit matter	Our audit work and observations
	<p>We also assessed whether the disclosures related to operating income were reported in accordance with the applicable reporting framework. Based on the procedures performed, we obtained sufficient and appropriate audit evidence to conclude that the operating income, including both investment income and revaluation of investments, was accurately and completely recognised and appropriately disclosed in the financial statements.</p>

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## **Emphasis of matter – Planned Liquidation of Goldman Sachs First Class Obligatie Fonds (NL)**

We draw attention to paragraph 13.6 ‘Other notes’ in the notes to the financial statements regarding the liquidation of Sub-fund Goldman Sachs First Class Obligatie Fonds (NL). As detailed therein, this Sub-fund is in the process of being liquidated subsequent to the reporting date. This matter does not affect the umbrella fund’s ability to continue as a going concern and our opinion is not modified in respect of this matter.

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## **Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited**

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark ups) was not subject to our audit.

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

## **Report on other legal and regulatory requirements**

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### **Our appointment**

We were appointed as auditors of the Fund. This followed the passing of a resolution by the shareholders at the annual general meeting held on 15 June 2022. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of four years.

### **No prohibited non-audit services**

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

### **Services rendered**

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

## **Responsibilities for the financial statements and the audit**

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### **Responsibilities of the management board of the Manager**

The management board of the Manager 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 of the Manager 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 of the Manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board of the Manager should prepare the financial statements using the going-concern basis of accounting unless the management board of the Manager either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board of the Manager 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.

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### **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.

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 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 Manager.
- Concluding on the appropriateness of the Manager'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 of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

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

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

Amsterdam, 22 April 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

H. Elwakiel RA

## APPENDIX – PERIODIC SUSTAINABILITY DISCLOSURE FOR FINANCIAL PRODUCTS

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”.) For portfolios of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The following disclosures are presented in alignment to the annual reporting period, unless otherwise stated below or within the periodic disclosure.

All data presented within the periodic disclosures is unaudited and is not subject to assurance provided by the Fund’s auditor or a review by a third party.

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where portfolios have closed mid-reference period, the calculations have been taken as of the last quarter-end before closure date.

The periodic disclosures refer to a combination of sector and sub-sector classifications using information from both proprietary sources and third-party data providers.

Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

## 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

**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.

**Product name:**  
All Grade Bond Fund (NL)

**Legal entity identifier:**  
5493001WO8N8VYCRS850

### 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 <b>sustainable investments with an environmental objective: _%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



From 1 January 2025 - 20 May 2025, the 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'".

From 21 May 2025 - 31 December 2025, the Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in

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

that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods?**

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	N/A	N/A	0
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' (%)	N/A	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	N/A	N/A	N/A	0

**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 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 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 Sub-Fund included:

**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.

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> </ul>
Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**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: 01 Jan 2025 – 31 Dec 2025

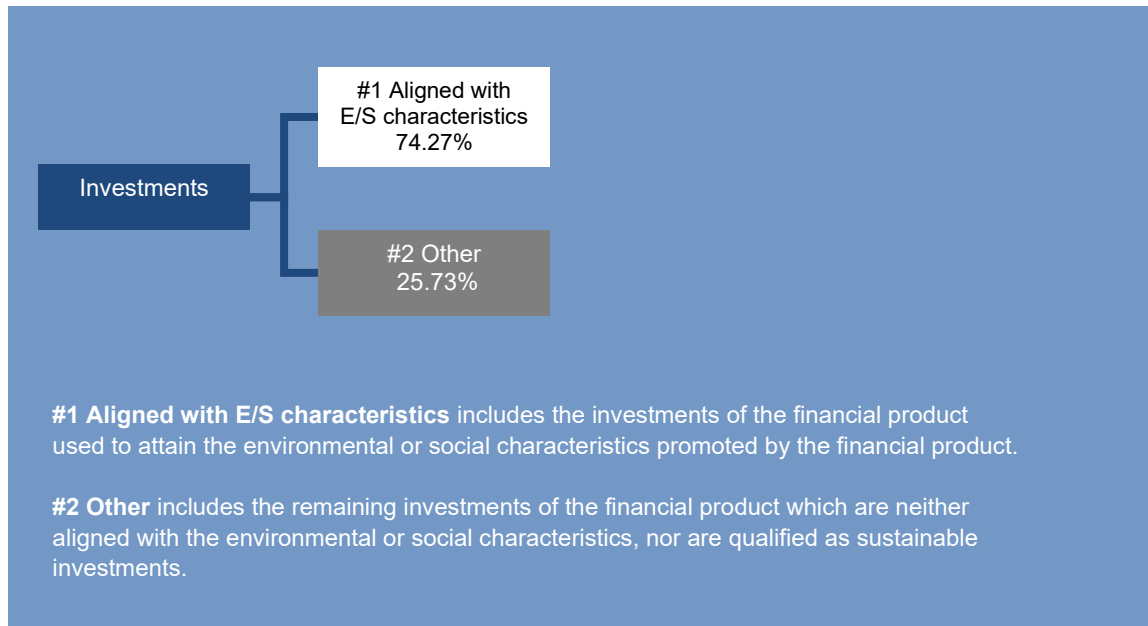
Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN ABS	MUTUAL FUND	19.16%	LU
KINGDOM OF SPAIN	SOVEREIGN	9.12%	ES
FRENCH REPUBLIC	SOVEREIGN	7.92%	FR
EUROPEAN INVESTMENT BANK	SUPRANATIONAL	6.01%	LU
REPUBLIC OF ITALY	SOVEREIGN	5.96%	IT
EUROPEAN UNION (THE)	SUPRANATIONAL	4.23%	LU

*What was the proportion of sustainability-related investments?*

*What was the asset allocation?*



**Asset allocation** describes the share of investments in specific assets.



*In which economic sectors were the investments made?*

Sector	Sub Sector	% of Assets
AGENCY	DOMESTIC	0.26%
CASH	MARGIN	0.25%
	CASH	2.15%
COLLATERALIZED	MBS	0.61%
	ABS	2.19%
	COVERED BOND	6.57%
CORP	FIN	8.69%
	IND	8.77%
	UTIL	1.53%
DERIVATIVES	SWAP	0.23%
	FORWARD	0.05%
EMERGING MARKETS	SOVEREIGN	2.52%
	CORP	0.49%
LOCAL GOVERNMENT	DOMESTIC	2.16%
MUTUAL FUND	MONEY MARKET	0.21%
	MORTGAGE	19.19%



**Asset  
Management**

SOVEREIGN	DOMESTIC	33.67%
SUPRANATIONAL	SUPRANATIONAL	10.45%



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

Over the reference period, the 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

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

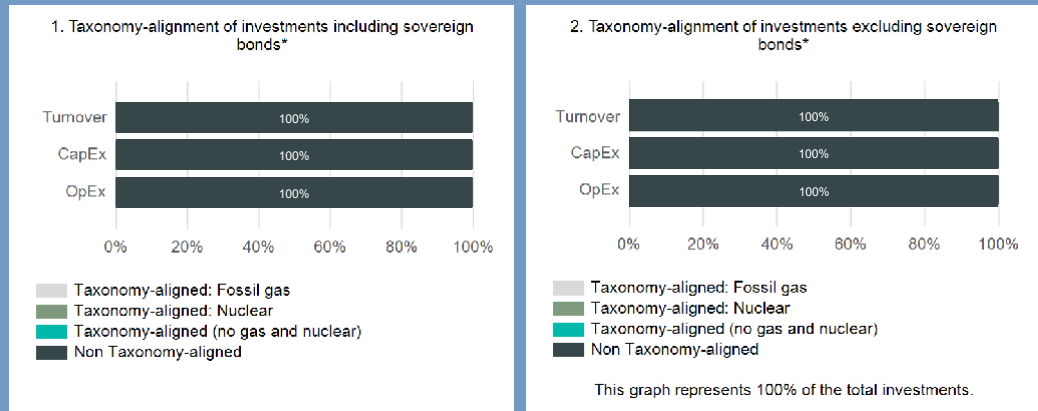
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 Sub-Fund did not invest in any “sustainable investments” 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 therefore also 0%.

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

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

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



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

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the 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 Sub-Fund did not make socially sustainable investments.



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

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments 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 Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the 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 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 Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management'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 Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager 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 Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Manager has engaged with sovereign issuers in this 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 Investment Manager 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 Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and

sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

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

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

## 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:**  
Europe Bond Fund (NL)

**Legal entity identifier:**  
549300TIFWH0D8LKHZ50

**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.

### 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 <b>sustainable investments with an environmental objective: _%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



From 1 January 2025 - 20 May 2025, the 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'".

From 21 May 2025 - 31 December 2025, the Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in

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

that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods?**

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	N/A	N/A	0
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' (%)	N/A	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	N/A	N/A	N/A	0

**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 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 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 Sub-Fund included:

**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.

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> </ul>
Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**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: 01 Jan 2025 – 31 Dec 2025

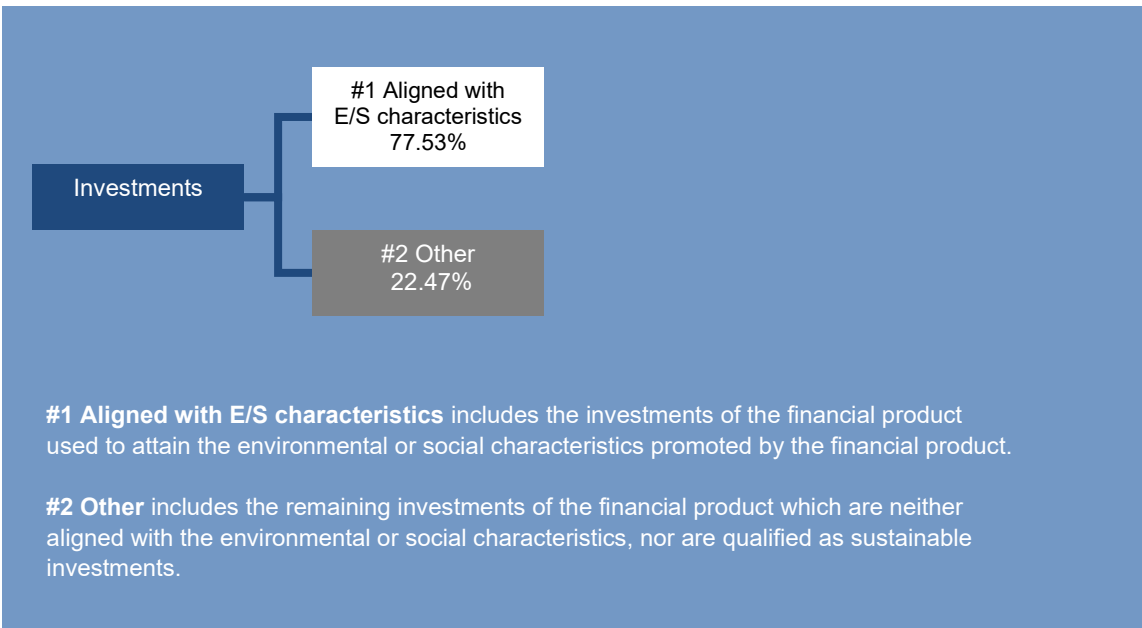
Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN ABS	MUTUAL FUND	19.69%	LU
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	SOVEREIGN	9.50%	GB
KINGDOM OF SPAIN	SOVEREIGN	7.15%	ES
FRENCH REPUBLIC	SOVEREIGN	5.38%	FR
REPUBLIC OF ITALY	SOVEREIGN	4.95%	IT
EUROPEAN UNION (THE)	SUPRANATIONAL	4.71%	LU

*What was the proportion of sustainability-related investments?*

*What was the asset allocation?*



**Asset allocation** describes the share of investments in specific assets.



*In which economic sectors were the investments made?*

Sector	Sub Sector	% of Assets
AGENCY	FOREIGN	0.52%
	DOMESTIC	2.31%
CASH	CASH	1.60%
	MARGIN	0.08%
COLLATERALIZED	ABS	0.23%
	COVERED BOND	7.86%
CORP	FIN	10.19%
	IND	8.84%
	UTIL	4.16%
DERIVATIVES	SWAP	0.21%
	FORWARD	0.01%
EMERGING MARKETS	SOVEREIGN	2.88%
LOCAL GOVERNMENT	DOMESTIC	0.05%
MUTUAL FUND	MONEY MARKET	0.09%
	MORTGAGE	19.70%
SOVEREIGN	DOMESTIC	36.62%



**Asset  
Management**

SUPRANATIONAL	SUPRANATIONAL	4.66%
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**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the 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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

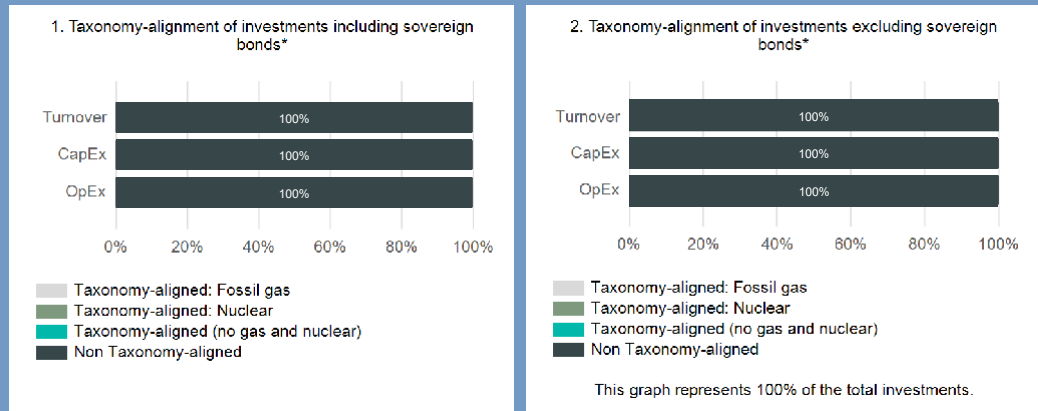
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.



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

As the Sub-Fund did not invest in any “sustainable investments” 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 therefore also 0%.

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

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



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



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

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the 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 Sub-Fund did not make socially sustainable investments.



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

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments 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 Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the 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 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 Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management'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 Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager 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 Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Manager has engaged with sovereign issuers in this 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 Investment Manager 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 Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and

sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

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

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

**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:**  
First Class Return Fund (NL)

**Legal entity identifier:**  
549300SO0SR49AJLB076

**Environmental and/or social characteristics**

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

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

From 1 January 2025 - 16 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production or maintenance in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Excluding investments in issuers involved in controversial activities.

- 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 is measured by the following: 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'

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund/Sub-Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

**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.

The performance of this characteristic is measured by the following: Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

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 Sub-Fund.

From 17 December 2025 - 31 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- The Sub-Fund has avoided investments in transferable securities of companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the activities related to:

- controversial weapons (including nuclear weapons);
- conventional weapons;
- extraction and/or production of certain fossil fuels (thermal coal, oil sands, Arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- palm oil;
- civilian firearms;
- gambling;
- shale oil and gas;
- power generation (thermal coal).

The performance of this characteristic is measured by the following: Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- Additionally, the Sub-Fund has promoted environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager were required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

The performance of this characteristic is measured by the following: Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9.\*

\*Due to the proximity of this change to the end of the reporting reference period, performance data for this sustainability indicator will be made available in the subsequent periodic disclosures.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

\*With effect on the 17 December 2025, this sub-Fund implemented new sustainability indicators, as outlined in the previous question. Due to the proximity of these changes to the end of the reporting reference period, performance data for these sustainability indicators will be made available in the subsequent periodic disclosures.

***... and compared to previous periods ?***

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question  (17 Dec 2025 - 31 Dec 2025) N/A	N/A
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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question  (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question  (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities	N/A	(17 Dec 2025 - 31 Dec 2025) 0	%
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	17th December 2025 – 31st December 2025, note that data is N/A	%

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

Over the reference period, the 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.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

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.

**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.



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

Over the reference period, the 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 Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% of Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GLOBAL S	Mutual fund	17.13%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EMERG MK	Mutual fund	10.90%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EMG MKTS	Mutual fund	8.52%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GLOBAL R	Mutual fund	7.48%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS COMMODIT	Mutual fund	6.35%	LU

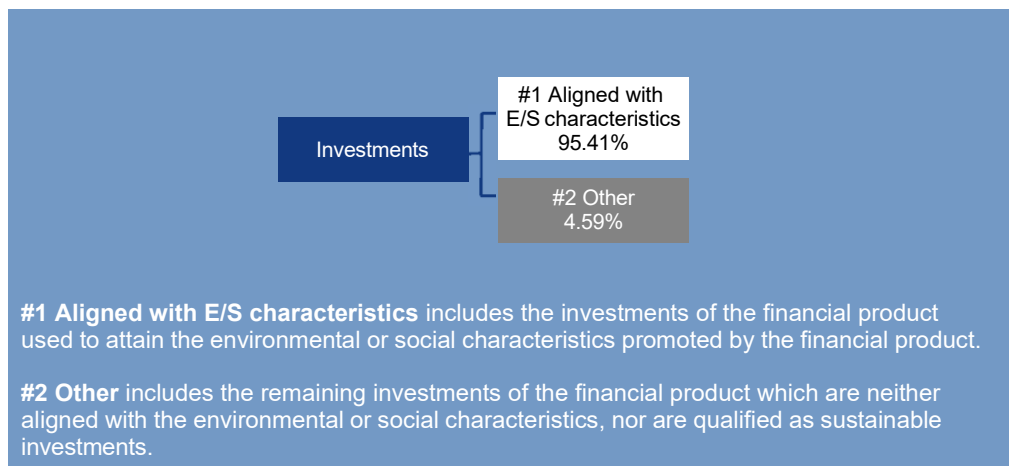
**What was the proportion of sustainability-related investments?**

**What was the asset allocation?**



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 December 2025

Asset allocation describes the share of investments in specific assets.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.40%
	Food and beverage service activities	0.50%
Administrative and support service activities	Employment activities	0.50%
	Rental and leasing activities	0.43%
Cash	Cash	1.39%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.71%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.81%
	Financial service activities, except insurance and pension funding	2.35%
	Insurance, reinsurance and pension funding, except compulsory social security	0.86%
Information and communication	Computer programming, consultancy and related activities	1.02%
	Information service activities	2.62%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.66%
	Publishing activities	3.04%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.16%
	Manufacture of chemicals and chemical products	1.99%
	Manufacture of computer, electronic and optical products	8.38%
	Manufacture of electrical equipment	0.95%
	Manufacture of leather and related products	0.72%
	Manufacture of machinery and equipment n.e.c.	0.77%
	Manufacture of motor vehicles, trailers and semi-trailers	0.54%
Mutual fund	COMMODITY	6.35%

Mutual fund	CREDIT	7.99%
	EMERGING	8.52%
	MUTUAL FUND	41.71%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.72%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.57%
	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 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?**

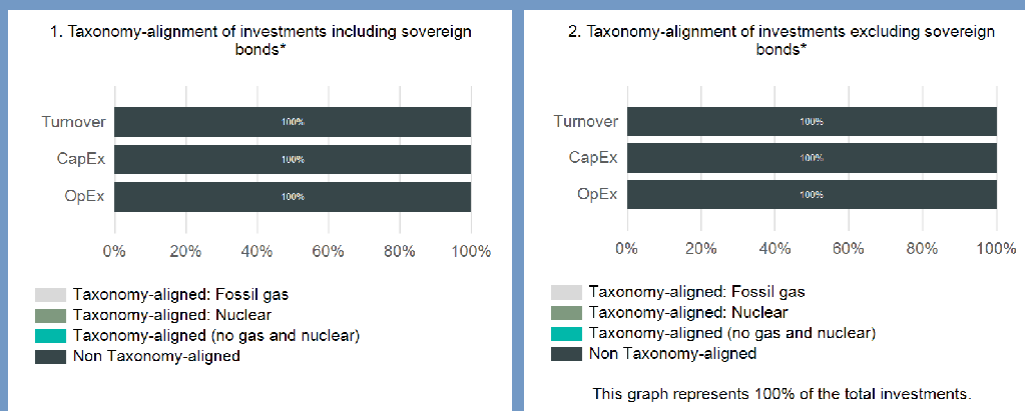
- Yes  
 In fossil gas  In nuclear energy  
 No

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 Sub-Fund did not commit to any “sustainable investments” 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 therefore also 0%.

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

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the 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 Sub-Fund did not make any sustainable investments.



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

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives for efficient portfolio management purposes, investments in UCITs and UCIs, and/or other issuers for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments 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 Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the 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 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 Sub-Fund) were handled in accordance with the Investment Manager'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.



**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 Sub-Fund.

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

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

**Product name:**  
Goldman Sachs Euro Obligatie Fonds (NL)

**Legal entity identifier:**  
549300GY08QLXXUBJT89

**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.

### 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 <b>sustainable investments with an environmental objective: _%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



From 1 January 2025 - 20 May 2025, the 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'".

From 21 May 2025 - 31 December 2025, the Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in

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

that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods?**

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	N/A	N/A	0
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' (%)	N/A	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	N/A	N/A	N/A	0

**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 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 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 Sub-Fund included:

**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.

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> </ul>
Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**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: 01 Jan 2025 – 31 Dec 2025

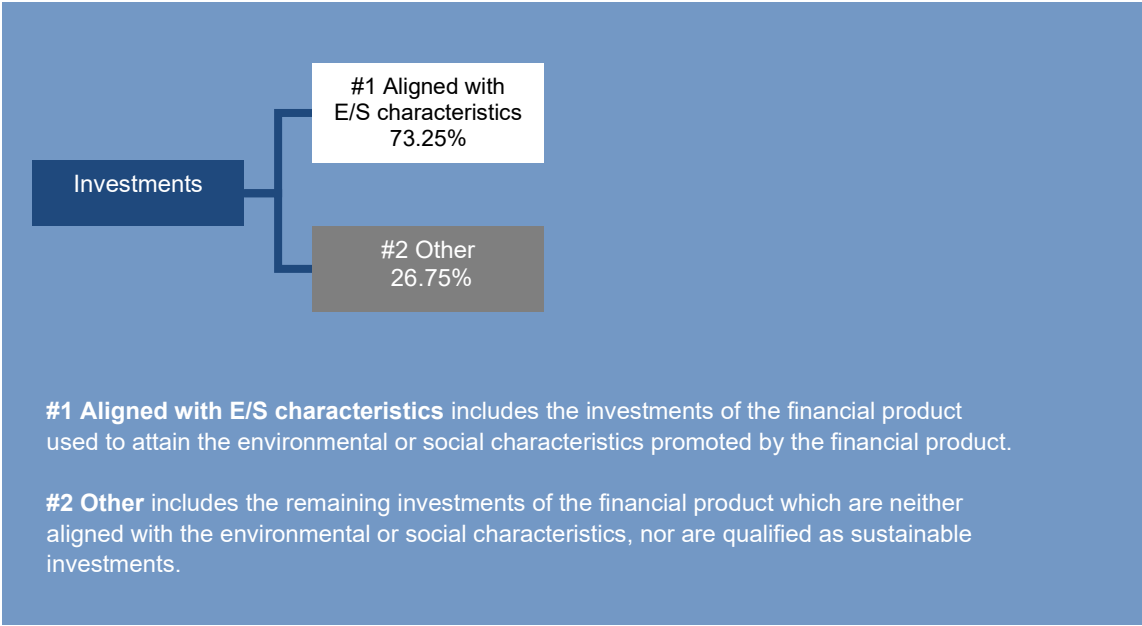
Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN ABS	MUTUAL FUND	16.39%	LU
KINGDOM OF SPAIN	SOVEREIGN	9.27%	ES
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS AAA ABS	MUTUAL FUND	7.74%	LU
REPUBLIC OF ITALY	SOVEREIGN	7.37%	IT
FRENCH REPUBLIC	SOVEREIGN	5.92%	FR
EUROPEAN UNION (THE)	SUPRANATIONAL	4.97%	LU

*What was the proportion of sustainability-related investments?*

*What was the asset allocation?*



**Asset allocation** describes the share of investments in specific assets.



*In which economic sectors were the investments made?*

Sector	Sub Sector	% of Assets
AGENCY	DOMESTIC	3.13%
CASH	MARGIN	0.26%
	CASH	1.38%
COLLATERALIZED	COVERED BOND	6.79%
CORP	FIN	11.13%
	IND	7.99%
	UTIL	3.41%
DERIVATIVES	SWAP	0.15%
EMERGING MARKETS	SOVEREIGN	2.48%
	CORP	0.24%
LOCAL GOVERNMENT	DOMESTIC	0.29%
MUTUAL FUND	MONEY MARKET	0.82%
	MORTGAGE	24.13%
SOVEREIGN	DOMESTIC	32.43%
SUPRANATIONAL	SUPRANATIONAL	5.36%



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

Over the reference period, the 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

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

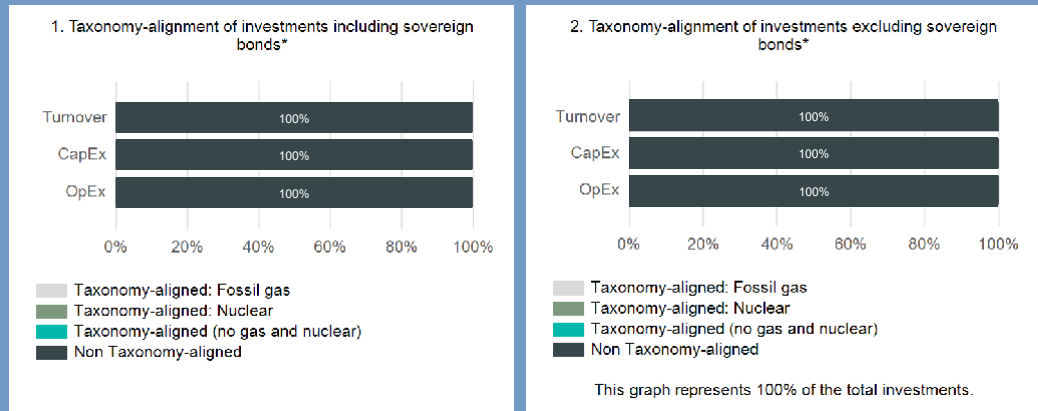
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.



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

As the Sub-Fund did not invest in any “sustainable investments” 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 therefore also 0%.

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

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

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



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

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the 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 Sub-Fund did not make socially sustainable investments.



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

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments 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 Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the 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 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 Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management'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 Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager 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 Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Manager has engaged with sovereign issuers in this 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 Investment Manager 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 Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and

sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

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

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

## 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

**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.

**Product name:**

Goldman Sachs First Class Obligatie Fonds (NL)

**Legal entity identifier:**

5493007X5S2D2H3KUP79

### 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 <b>sustainable investments with an environmental objective: _%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



From 1 January 2025 - 20 May 2025, the 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 is measured by the following: 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'.

From 21 May 2025 - 31 December 2025, the Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in

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

that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods?**

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	N/A	N/A	0
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' (%)	N/A	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	N/A	N/A	N/A	0

**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 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 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 Sub-Fund included:

**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.

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> </ul>
Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**What were the top investments of this financial product?**

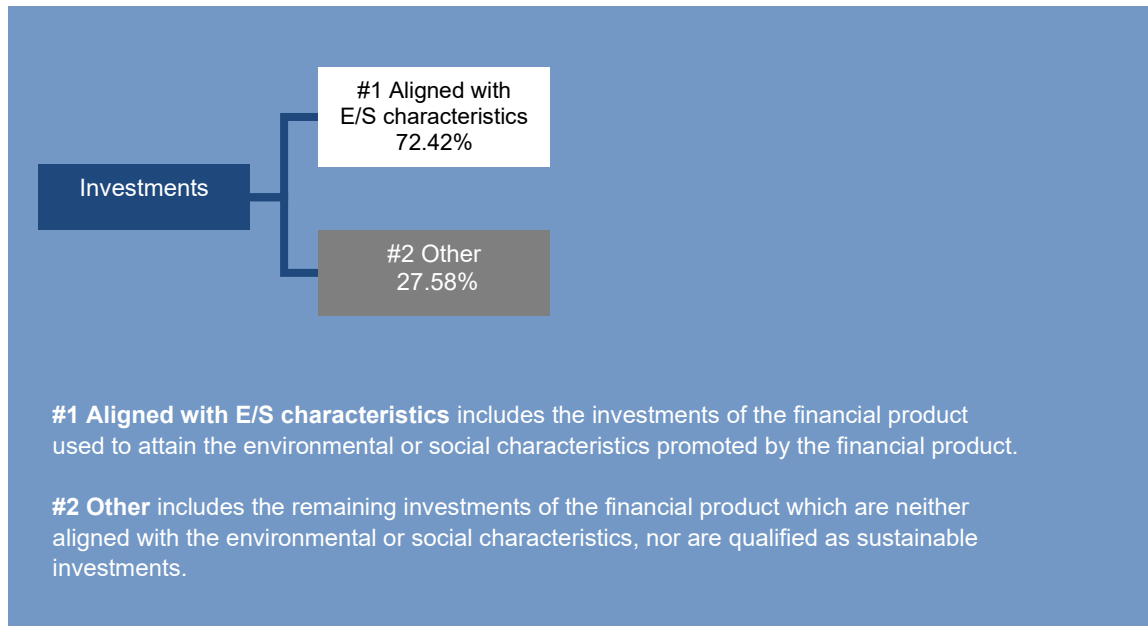
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN ABS	MUTUAL FUND	19.12%	LU
FRENCH REPUBLIC	SOVEREIGN	11.84%	FR
KINGDOM OF SPAIN	SOVEREIGN	7.05%	ES
REPUBLIC OF ITALY	SOVEREIGN	5.63%	IT
EUROPEAN INVESTMENT BANK	SUPRANATIONAL	4.95%	LU
EUROPEAN UNION (THE)	SUPRANATIONAL	4.38%	LU

What was the proportion of sustainability-related investments?  
 What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
CASH	MARGIN	-0.35%
	CASH	2.00%
COLLATERALIZED	ABS	1.07%
	COVERED BOND	4.69%
CORP	FIN	8.80%
	IND	13.45%
	UTIL	1.41%
DERIVATIVES	SWAP	0.22%
	FORWARD	0.09%
EMERGING MARKETS	SOVEREIGN	1.08%
LOCAL GOVERNMENT	DOMESTIC	0.39%
MUTUAL FUND	MONEY MARKET	0.37%
	MORTGAGE	19.13%
	EMERGING	4.25%
SOVEREIGN	DOMESTIC	35.10%
SUPRANATIONAL	SUPRANATIONAL	8.30%



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

Over the reference period, the 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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

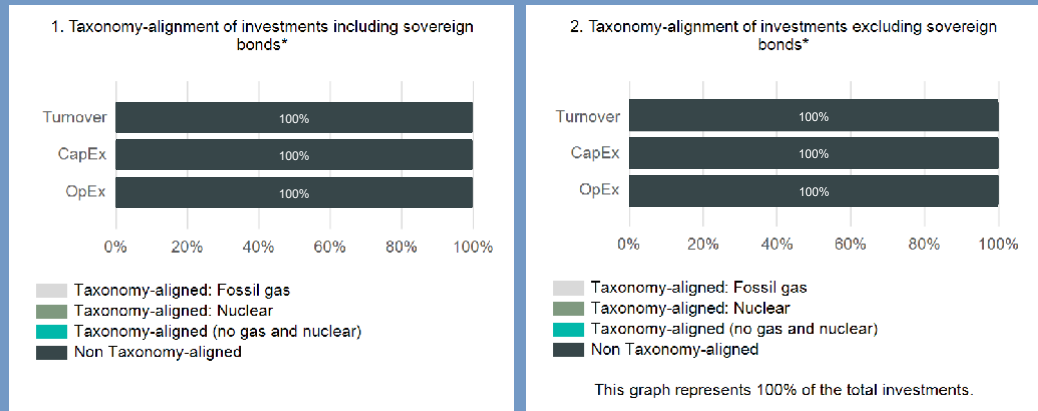
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 Sub-Fund did not invest in any “sustainable investments” 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 therefore also 0%.

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

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

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



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

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the 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 Sub-Fund did not make socially sustainable investments.



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

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments 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 Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the 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 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 Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management'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 Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager 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 Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Manager has engaged with sovereign issuers in this 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 Investment Manager 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 Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and

sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

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

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

## 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

**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.

**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 <b>sustainable investments with an environmental objective: _%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



From 1 January - 20 May 2025, the 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 is measured by the following: 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'.

From 21 May 2025 - 31 December 2025, the Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in

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

that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods?**

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	N/A	N/A	0
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' (%)	N/A	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	N/A	N/A	N/A	0

**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 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 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 Sub-Fund included:

**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.

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> </ul>
Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**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: 01 Jan 2025 – 31 Dec 2025

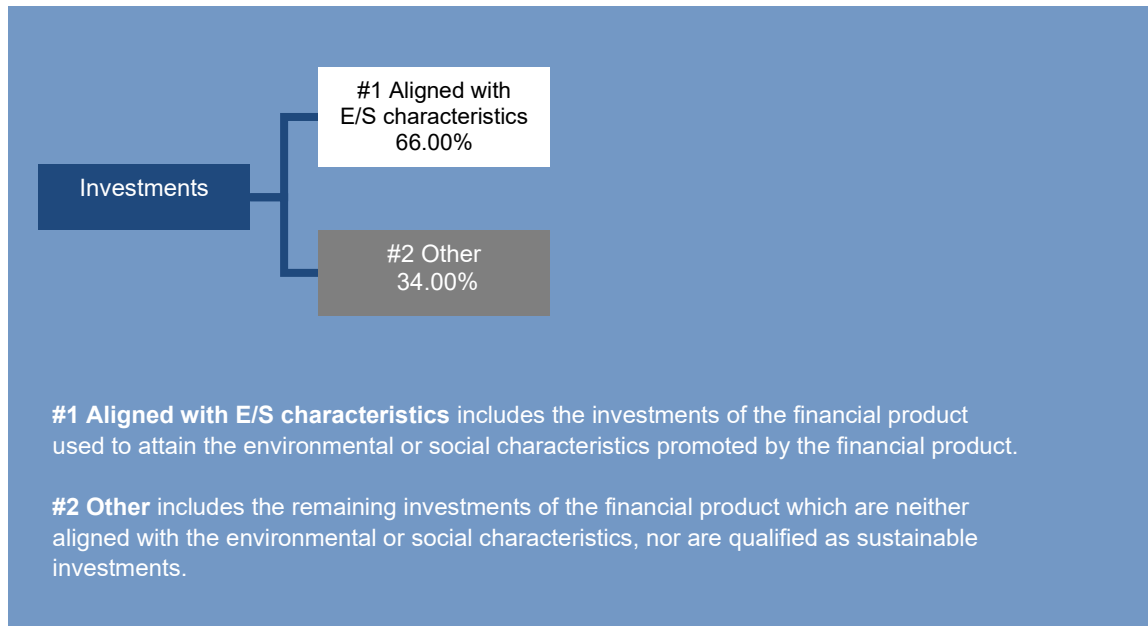
Largest investments	Sector	% Assets	Country
FORWARD US DOLLAR	DERIVATIVES	16.74%	US
FEDERAL NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	12.68%	US
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN ABS	MUTUAL FUND	12.41%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS AAA ABS	MUTUAL FUND	9.58%	LU

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
AGENCY	FOREIGN	0.05%
	DOMESTIC	1.18%
CASH	MARGIN	1.15%
	CASH	1.64%
COLLATERALIZED	MBS	17.54%
	ABS	6.28%
	COVERED BOND	1.84%
CORP	FIN	12.12%
	IND	8.09%
	UTIL	0.78%
DERIVATIVES	SWAP	0.30%
	FORWARD	-0.34%
EMERGING MARKETS	SOVEREIGN	6.38%
	CORP	3.23%
MUTUAL FUND	MONEY MARKET	0.36%
	MORTGAGE	21.99%



**Asset  
Management**

SOVEREIGN	DOMESTIC	16.27%
SUPRANATIONAL	SUPRANATIONAL	1.13%



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

Over the reference period, the 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

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

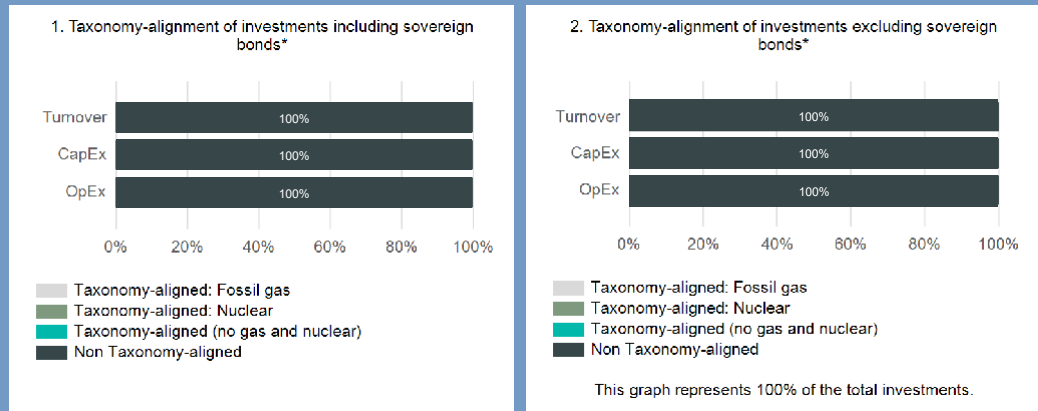
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 Sub-Fund did not invest in any “sustainable investments” 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 therefore also 0%.

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

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

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



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

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the 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 Sub-Fund did not make socially sustainable investments.



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

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments 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 Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the 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 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 Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management'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 Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager 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 Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Manager has engaged with sovereign issuers in this 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 Investment Manager 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 Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and

sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

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

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

## 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 Lion Fund (NL)

**Legal entity identifier:**  
5493003VYL2SZEKTMF32

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.44% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

From 1 January 2025 - 16 December 2025, the Sub-Fund invested as a Feeder fund in Goldman Sachs Global Flexible Multi-Asset (Master Fund) and promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Master Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production or maintenance in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Excluding investments in issuers involved in controversial activities.

- 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 is measured by the following: 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'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption. The Master Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

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

The performance of this characteristic is measured by the following: Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Sustainable Investment Framework (SI Framework)

The Master Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following in the '*what was the proportion of sustainability related investments*' section of the report.

From 17 December 2025 - 31 December 2025, the Sub-Fund invested as a Feeder fund in Goldman Sachs Global Flexible Multi-Asset (Master Fund) and promoted environmental and social characteristics. More specifically:

- The Sub-Fund has avoided investments in transferable securities of companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the activities related to:

- development, production of and/or involvement in maintenance or trade of controversial weapons;
- production of tobacco products;
- extraction of fossil fuels (oil sands and thermal coal);

The performance of this characteristic is measured by the following: Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- The screening process for the Master-Fund excluded sovereign issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of sovereign issuers with an ESG rating of less than or equal to 1.\*

- As for the direct investments, the Master Fund applied screening regarding the carbon footprint score of investee companies. In line with the ambition of the Master Fund the average weighted carbon footprint score of the applicable underlying asset classes was lower than the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score against the Index/Benchmark.\*

- The Master-Fund has also promoted environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager were required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

The performance of this characteristic is measured by the following: Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9.\*

\*Due to the proximity of this change to the end of the reporting reference period, performance data for this sustainability indicator will be made available in the subsequent periodic disclosures.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

\*With effect on the 17 December 2025, this sub-Fund implemented new sustainability indicators, as outlined in the previous question. Due to the proximity of these changes to the end of the reporting reference period, performance data for these sustainability indicators will be made available in the subsequent periodic disclosures.

***... and compared to previous periods ?***

Sustainability Indicator	December 31, 2023	December 31, 2024	December 31,	Unit
Excluding investments in issuers involved in controversial activities	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question  (17 Dec 2025 - 31 Dec 2025) N/A	N/A
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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question  (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question  (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3  <i>(compared to the Benchmark)</i>	328.49	Sub-Fund EQ: 627.73 Benchmark: 860.29  Sub-Fund IG: 665.44 Benchmark: 834.53  Sub-Fund HY: 981.53 Benchmark: 1167.66	(1 Jan – 16 Dec 2025):  Sub-Fund EQ: 670.75 Benchmark: 884.13  Sub-Fund IG: 634.49 Benchmark: 813.24  Sub-Fund HY: 999.21 Benchmark: 1261.37	N/A
Percentage Sustainable Investments	29.18	31.08	N/A	%

Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities	N/A	N/A	0	%
Percentage of government issuers with an ESG rating of less than or equal to 1	N/A	N/A	(17 Dec 2025 - 31 Dec 2025) note that data is N/A	%
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	N/A	17th December 2025 – 31st December 2025, note that data is N/A	%
Average weighted carbon footprint score against the Index/Benchmark	N/A	N/A	17th December 2025 – 31st December 2025, note that data is N/A	N/A

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

The consideration of investments made by the Master Fund as sustainable investments was determined by reference to the framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer’s revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Master Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Master Fund may contribute to a variety of environmental and/or social objectives of the 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?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Master Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Master Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Goldman Sachs Asset Management’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**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.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Master Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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 Master 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 Master Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% of Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GLOBAL F	Mutual fund	99.55%	LU

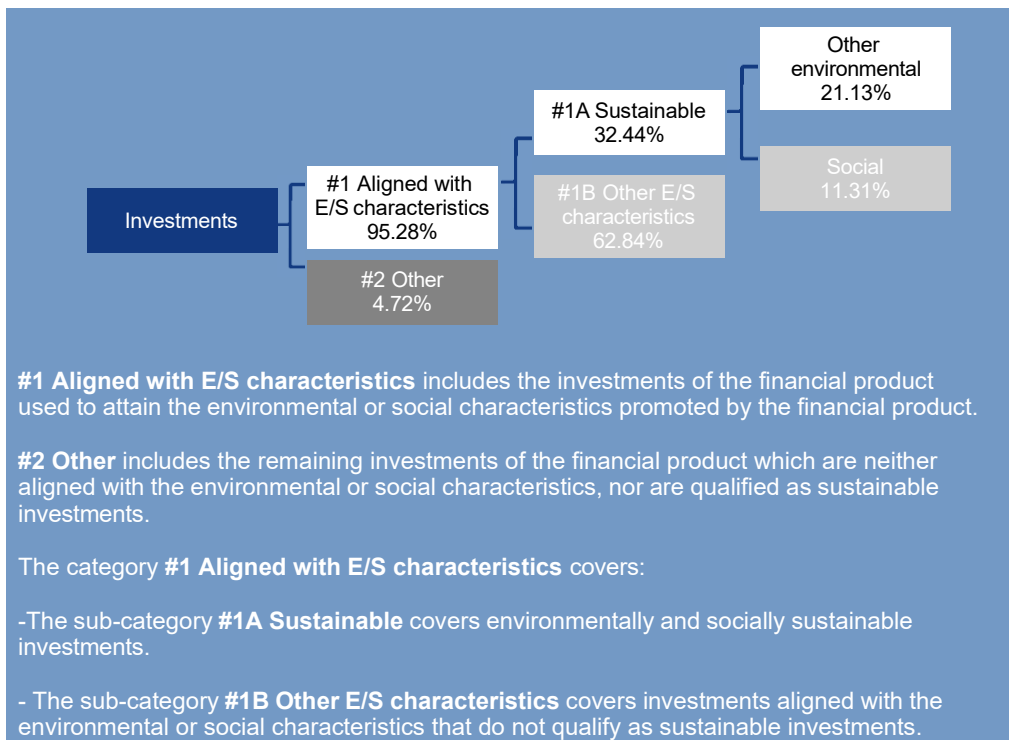
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 -



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of Assets
Cash	Cash	0.45%
Mutual fund	MUTUAL FUND	99.55%



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

Whilst this Master Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

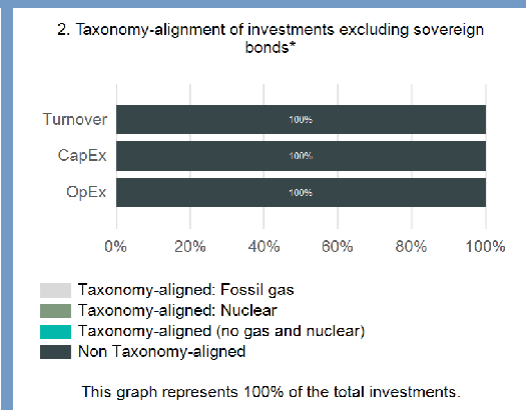
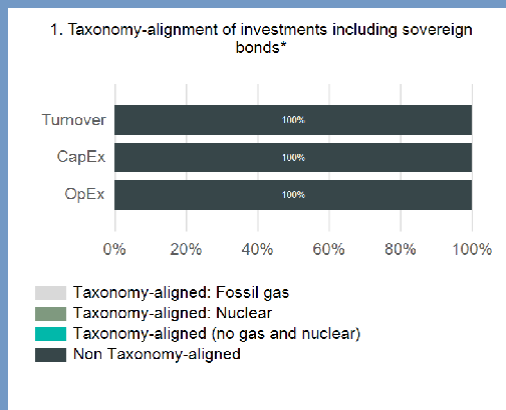
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 Master Fund did not invest in any “sustainable investments” 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 therefore also 0%.

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

EU Taxonomy Alignment	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A

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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21.13%.



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

The share of socially sustainable investments was 11.31%.



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

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives for efficient portfolio management purposes, investments in UCITs and UCIs, and other issuers for which data was lacking. These investments were used to achieve the investment objective of the Master Fund but did not promote the environmental or social characteristics of the Master Fund, nor did they qualify as sustainable investments.

These financial instruments 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 Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Master Fund were met during the reference period. The sustainability indicators of the Master 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 Master 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 Master Fund) were handled in accordance with the Investment Manager'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.



**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 Master Fund.

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