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# **GOLDMAN SACHS WERELDWIJD MIX FONDS (NL) N.V.**

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Annual Report 2024

# Table of contents

1.	GENERAL INFORMATION .....	3
2.	MANAGEMENT BOARD REPORT .....	4
3.	FINANCIAL STATEMENTS 2024.....	31
3.1	Balance sheet.....	32
3.2	Profit and loss statement.....	33
3.3	Cash flow statement.....	34
3.4	Notes to the financial statements .....	35
3.5	Notes to the balance sheet.....	41
3.6	Notes to the profit and loss statement .....	52
3.7	Indirect investments .....	54
3.8	Other general notes.....	59
3.9	Notes to Share Class P .....	62
4.	OTHER INFORMATION.....	65
4.1	Sustainable Finance Disclosure Regulation (SFDR) .....	65
4.2	Statutory provisions regarding appropriation of results .....	65
4.3	Special statutory rights .....	65
4.4	Preference shares .....	65
4.5	Management interest.....	65
4.6	Independent auditor's report .....	65
5.	APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS .....	77

## 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  
M.C.M. Canisius  
G.E.M. Cartigny  
B.G.J. van Overbeek  
E.J. Siemann

### Depository

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

### Independent auditor

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

### Fund Agent

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

### Banker

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

### Transfer Agent

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

## 2. MANAGEMENT BOARD REPORT

### 2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	1,080,500	1,076,009	1,054,583	1,347,200	1,425,029
Shares outstanding (number)		73,486,929	79,565,598	84,600,012	89,340,720	103,304,796
Net asset value per share	€	14.70	13.52	12.47	15.08	13.79
Transaction price	€	14.69	13.52	12.46	15.09	13.79
Dividend per share	€	0.20	0.19	0.20	-	0.50
Net performance Share Class	%	10.28	10.10	-16.03	9.31	4.48
Performance of the index	%	11.50	11.96	-15.30	9.71	4.29
Relative performance	%	-1.22	-1.86	-0.73	-0.40	0.19

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

#### Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	13,723	14,351	14,088	21,071	45,189
Revaluation of investments	104,924	100,110	-209,427	117,139	55,339
Operating expenses	-13,509	-13,127	-14,696	-17,007	-23,263
<b>Total investment result</b>	<b>105,138</b>	<b>101,334</b>	<b>-210,035</b>	<b>121,203</b>	<b>77,265</b>

#### Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.18	0.18	0.16	0.22	0.33
Revaluation of investments	1.38	1.22	-2.41	1.25	0.40
Operating expenses	-0.18	-0.16	-0.17	-0.18	-0.17
<b>Total investment result</b>	<b>1.38</b>	<b>1.24</b>	<b>-2.42</b>	<b>1.29</b>	<b>0.56</b>

## **2.2 Notes to the key figures**

### **2.2.1 Reporting period**

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

### **2.2.2 Net asset value per share**

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

### **2.2.3 Transaction price**

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

### **2.2.4 Net performance**

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

### **2.2.5 Index**

iBoxx EUR Overall (5% Issuer<AA Cap) (60%) and MSCI World (NR) (40%).

### **2.2.6 Average number of shares outstanding**

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

### **2.2.7 Key figures per share**

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

## 2.3 General information

Goldman Sachs Wereldwijd Mix Fonds (NL) N.V. ('the Fund') is an investment fund with variable capital setup as a public limited company. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam.

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

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

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

## 2.4 Fund information

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

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

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

## 2.5 Objective

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

## 2.6 Investment policy

The Fund is actively managed in order to adjust to changing market conditions, whereby e.g. fundamental and behavioral analysis is used, which results in a dynamic portfolio spread across various investments. The composition of the investments of the Fund may therefore vary materially from that of the index, whereby index divergence limits are applied. The index is representative of the investment universe. The Fund may invest in financial instruments that are not part of the index.

In principle, the Fund invests for 40% worldwide in shares, comprising shares in the broadest sense, including claims, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities. profit shares Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 60% will in principle be invested in diversified fixed-income securities. The fund will aim for a combination within a wide palette of interest-related instruments. The fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

The exact weighting of fixed-income securities in the portfolio depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

Besides shares and fixed-income securities, the fund may also invest in other investment categories if the manager believes that this contributes to the achievement of the objectives.

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

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

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

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

The Fund may 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 Fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Fund focuses on does not change as a result of the use of these instruments.

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

- The assets may be invested in both euros and foreign currencies;
- 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;
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Fund is 200% and the maximum expected net leverage (commitment method) is 140%;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Fund invests worldwide in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

## 2.7 Dividend policy

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

The dividend for Share Class P is paid on an annual basis.

## 2.8 Outsourcing

### Outsourcing of fund accounting

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

### Outsourcing of financial reporting

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

### Outsourcing of management activities

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

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

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

## 2.9 Structure

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

The Fund is an investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ("AIFMD") in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

The Fund is the legal owner of its own assets.

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

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

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



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

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

##### Shareclass P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal name	Goldman Sachs Wereldwijd Mix Fonds(NL) - P
Commercial name	Goldman Sachs Wereldwijd Mix Fonds (NL)
Trading symbol	GSMIX
ISIN code	NL0000442077
All-in fee	1.25%

##### Subscription and redemption fee

Subscription fee	0.07%
Redemption fee	0.07%

Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

## Fees

### All-in fee

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

### Other costs

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

### Subscription and redemption fee

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

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

### Maximum subscription and redemption fee

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

## 2.10 Fund Agent

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

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

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

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

## 2.11 Audit committee

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

- Procedure for appointing the independent auditor

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

- Reporting by the independent auditor

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

- Monitoring the independence of the independent auditor

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

- Approval of non-audit services

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

## 2.12 Depositary

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

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

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

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

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

## 2.13 Principal risks and uncertainties

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

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

### Market risk

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

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

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

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 9.09% at the end of 2024 (end of 2023: 8.83%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the benchmark. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 0.77% at the end of 2024 (end of 2023: 0.86%).

### Interest rate risk

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

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

### Currency risk

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

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

### **Liquidity risk**

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

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

### **Credit risk**

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

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

### **Solvency and financing needs**

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

### **Operational and compliance risk**

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

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

### **Fraud risks and corruption**

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

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

- Cyber risks;
- Unauthorized 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 recognized 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.

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

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

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

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

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

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

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

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

### **Sustainability risks**

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

### Issuer default risk

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

### Risk perception

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

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

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Fund's position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- The Fund holds more than 20% of another investment fund. Information about this investment fund is included in the indirect investments.

## 2.14 Risk management

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

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

GSAM BV, the manager, uses a system of risk management measures to ensure that the 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 Fund using borrowed money, securities lending, or leverage through derivative positions.

The conditions under which a Fund may use leverage, the permitted types and sources of leverage, and the associated risks, as well as any limitations on the use of leverage, collateral arrangements, and the reuse of assets, the maximum leverage that the manager can employ for the Fund, and any potential changes to the maximum leverage allowed for the Fund, along with any rights related to the reuse of collateral or guarantees provided under the leverage arrangement, are described in the prospectus of the Fund. This information will be updated as necessary.

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

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

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

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

When the leverage calculation is larger than 100%, there is leverage in the Fund. A leverage of 100% implies that there is no leverage and that the economic position of the Fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

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

The below table provides information on the level of leverage.

	2024	2023
Maximum expected net leverage level	140.0%	140.0%
Average net leverage level*	111.6%	105.0%
Maximum expected gross leverage level	200.0%	200.0%
Average gross leverage level**	125.2%	119.4%

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

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

## 2.16 Developments during the reporting period

### 2.16.1 General financial and economic developments in 2024

#### Macro

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

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

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

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

#### Monetary Policy

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

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

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

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

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

### **Bond Markets**

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

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

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively.

However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

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

## Equity Markets

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

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

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

### 2.16.2 Fund specific developments in 2024

#### Investment policy

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

The Fund was invested during the reporting period mostly in mutual funds providing exposure to the asset classes equities and fixed income. During the reporting period we have adjusted the asset allocation between and within the asset classes and have applied tactical overlay positions.

The Fund concluded the reporting period with a positive total return, slightly outperforming its benchmark (gross of fees, Euro).

The fixed income related investments had a positive contribution to total return, driven by the neutral weight of this asset class (neutral weight 60%) as well as the on average positive returns on this asset class. It was the equity related investments though, that despite the smaller strategic weight, contributed most. Equity returns outperformed fixed income returns in absolute terms, which resulted in a significant contribution to total returns.

All-in-all manager selection effects detracted, mostly driven by disappointing relative returns from exposure to global sustainable equity investments. Tactical asset allocation decisions added value on balance. All-in-all the Fund slightly outperformed its benchmark (gross of fees, Euro).

### **Risk appetite and risk policy within the investment policy**

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

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Fund is provided in the prospectus

This 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: in 2024 there has been periods with decreasing stock prices. For example: after a strong first quarter of 2024, April 2024 was a difficult month for financial markets overall, as both equities and bonds sold off. Global equities fell back after a run of 5 consecutive monthly gains, while US government bonds had their worst month of 2024 until that time. That was partly due to growing evidence of sticky US inflation, questioning the possibility of any rate cut from the Fed in 2024. In April 2024, the Fund lost significant value on the back of these developments. As another example, the Fund lost value in October and December 2024. December turned out to be a month of consolidation for equity markets, while bond markets had a difficult time after hawkish comments from the Federal Reserve (Fed) at its December Federal Open Market Committee (FOMC) meeting. The rise in rates had a negative effect on the fixed income investments.

### **Derivatives**

The Fund used derivatives such as Equity and Interest futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. It is possible that some of the underlying funds also make use of derivatives

### **Outlook**

Post the US election, global growth and monetary policy uncertainty have risen. If the new US government goes ahead with tariffs on US imports, it could weigh on global growth via lower trade and higher trade policy uncertainty. In the base case, global growth is expected to remain resilient due to improving real wage growth, Chinese stimulus, and easier global monetary policy. However, downside risks stem from the slowing US labour market and looming tariffs, which could weigh on business confidence.

In the US, looser but still healthy labour market, strong private sector balance sheets, and easy financial conditions is expected to lead to another year of robust growth for the US economy. However, US recession risk remains above average as the labour market could be at an inflection point. On the other hand, economic activity could positively surprise as well due to potential deregulation and associated animal spirits.

Euro Area growth is likely to remain somewhat below potential over the next year. Over the past two years a steady rise in the savings rate has prevented solid real income growth from being translated into robust consumption growth. Increased (trade) uncertainty is likely to keep the savings rate elevated and could weigh on capex as well.

In China, the economy achieved its “around 5%” GDP growth target for 2024 with weak domestic but strong external drivers. As the external environment is likely to turn less favourable, it will call for Chinese policy makers’ effort to revive domestic demand. Despite ongoing easing efforts, the Chinese property sector remains a drag on growth and private sector sentiment. There appears to be no quick fix here despite some sequential improvements in housing-related activities in H2 24.

Disinflation should continue across developed markets, however, tariffs, if implemented, could lead to a one-off increase in price levels, especially in the US. We expect US disinflation to continue especially after the first quarter of 2025, as tariffs could delay but are not expected to derail inflation convergence to the target. In the Eurozone, services inflation remains sticky for now, but we remain confident that Euro Area disinflation should continue given the recent ECB wage tracker is predicting a softening in wage growth.

The Fed remained on hold in January but repeated that monetary policy is still deemed to be “meaningfully restrictive”. Therefore, our base case still expects the Fed to cut further. However, because the labour market remains solid and since the Fed wants to hedge against delayed inflation convergence, the Fed is currently not in a hurry to do so. We also expect the ECB and the Bank of England to continue with the easing cycle. While the UK expansionary budget means cuts can be gradual, the ECB might cut faster given downside risks to the economy from weaker manufacturing, softer German labour market, and higher trade policy uncertainty.

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

## **2.17 Other aspects**

### **2.17.1 Subsequent events**

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

## **2.17.2 Balanced gender representation in the Management Board and senior management**

### **Governance**

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

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

### **Goals and action plan**

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

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

### **The Management Board**

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

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

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

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

**Senior management**

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

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

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

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



## 2.18 Remuneration during the reporting period

### Introduction

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

### 2.18.1 Remuneration Programme Philosophy

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

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

### 2.18.2 Firmwide Compensation Frameworks

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

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

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

### 2.18.3 Remuneration Governance

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

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

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

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

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

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

#### **2.18.4 Link between Pay and Performance**

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

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

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

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

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

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

#### **2.18.6 Performance Measurement**

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

#### **2.18.7 Risk Adjustment**

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

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

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

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

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

## **2.18.8 Structure of Remuneration**

### **Fixed Remuneration**

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

### **Variable Remuneration**

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

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

### **Equity-based Remuneration**

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

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

### 2.18.9 Remuneration over 2024

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

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

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

#### Aggregated fixed and variable remuneration over 2024 and 2023

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

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

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

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

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

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

### Remuneration information third parties

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

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

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

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

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

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

## 2.19 In control statement

As manager of Goldman Sachs Wereldwijd Mix Fonds (NL) N.V. it is, in accordance with Article 115y lid 5 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 Wereldwijd Mix Fonds (NL) N.V. we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is setup in line with the size of the organization and legal requirements. The setup is unable to provide absolute certainty that deviations 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 organization and internal control environment (overall named 'control framework'), the Manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

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

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this financial 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 115y lid 5 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 Wereldwijd Mix Fonds (NL) N.V. declare to have a description of the control framework as referred to Article 115y lid 5 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

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

### **3. FINANCIAL STATEMENTS 2024**

(For the period 1 January through 31 December 2024)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
<b>Investments</b>			
Investment funds	3.5.1	1,061,625	1,067,419
Equity futures	3.5.2	-	2,013
Interest futures	3.5.3	234	689
<b>Total investments</b>		<b>1,061,859</b>	<b>1,070,121</b>
<b>Receivables</b>			
	3.5.5		
Other receivables		538	488
<b>Total receivables</b>		<b>538</b>	<b>488</b>
<b>Other assets</b>			
	3.5.6		
Cash and cash equivalents		21,255	6,762
<b>Total other assets</b>		<b>21,255</b>	<b>6,762</b>
<b>Total assets</b>		<b>1,083,652</b>	<b>1,077,371</b>
<b>Shareholders' equity</b>			
	3.5.7		
Issued capital		73,487	79,566
Share premium		209,452	288,848
Other reserves		692,423	606,261
Undistributed result		105,138	101,334
<b>Shareholders' equity</b>		<b>1,080,500</b>	<b>1,076,009</b>
<b>Investments with negative market value</b>			
Equity futures	3.5.2	1,112	43
Interest futures		666	-
<b>Total investments with negative market value</b>		<b>1,778</b>	<b>43</b>
<b>Short term liabilities</b>			
	3.5.8		
Payable to shareholders		131	199
Other short term liabilities		1,243	1,120
<b>Total short term liabilities</b>		<b>1,374</b>	<b>1,319</b>
<b>Total liabilities</b>		<b>1,083,652</b>	<b>1,077,371</b>



## 3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Investment income</b>	3.6.1		
Dividend		7,270	8,406
<b>Revaluation of investments</b>	3.6.2		
Realized revaluation of investments		43,058	4,075
Unrealized revaluation of investments		61,866	96,035
<b>Other results</b>	3.6.3		
Currency exchange rate differences		129	-87
Interest other		233	115
Subscription and redemption fee		55	51
Other income		6,036	5,866
<b>Total operating income</b>		<b>118,647</b>	<b>114,461</b>
OPERATING EXPENSES			
	3.6.4		
Operating costs		13,507	13,127
Interest other		2	-
<b>Total operating expenses</b>		<b>13,509</b>	<b>13,127</b>
<b>Net result</b>		<b>105,138</b>	<b>101,334</b>

### 3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-95,855	-94,650
Sales of investments		210,776	176,533
Dividend received		7,270	8,406
Other results		6,219	6,011
Other interest paid		-2	-
Operating costs paid		-13,384	-13,200
<b>Total cashflow from investments activities</b>		<b>115,024</b>	<b>83,100</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		18,922	14,187
Payments for redemptions of shares		-104,465	-78,451
Subscription and redemption fee received		55	51
Dividend paid		-15,172	-15,460
<b>Total cashflow from financing activities</b>		<b>-100,660</b>	<b>-79,673</b>
<b>NET CASH FLOW</b>		<b>14,364</b>	<b>3,427</b>
Currency exchange rate differences		129	-87
<b>Change in cash and cash equivalents</b>		<b>14,493</b>	<b>3,340</b>
Cash and cash equivalents opening balance		6,762	3,422
<b>Cash and cash equivalents closing balance</b>	<b>3.5.6</b>	<b>21,255</b>	<b>6,762</b>
<b>Summary of total position of cash and cash equivalents</b>			
Cash and cash equivalents		21,255	6,762
Money market investment funds		110	2,164
<b>Total position of cash and cash equivalents</b>		<b>21,365</b>	<b>8,926</b>

## 3.4 Notes to the financial statements

### 3.4.1 General notes

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

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

Goldman Sachs Wereldwijd Mix Fonds (NL) N.V. is registered at the Chamber of Commerce under registration number 33223667.

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

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

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

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Danish Krone	DKK	7.45705	7.45444
Hong Kong Dollar	HKD	8.04345	8.62558
Israeli Shekel	ILS	3.77292	3.97769
Japanese Yen	JPY	162.73435	155.73095
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Singapore Dollar	SGD	1.41261	1.45709
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
US Dollar	USD	1.03547	1.10463

### 3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the financial instruments valuation of the Fund changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the NAV of the Fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

### 3.4.3 Continuity management

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

#### Liquidity monitoring

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

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

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

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

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

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

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

#### Investments

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

#### Conclusion

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

#### **3.4.4 Tax aspects**

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

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

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

#### **3.4.5 Outsourcing of management activities**

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

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

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

#### **3.4.6 Securities lending**

The Fund does not use securities lending.

#### **3.4.7 Accounting policies**

##### **General**

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

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

An asset is recognized 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 recognized 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 recognized in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

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

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

## Investments

All financial instruments, as categorized 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 recognized in the profit and loss statement.

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

After initial recognition, financial instruments are valued as follows:

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

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

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

## Security Lending

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

## **Collateral**

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

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

## **Receivables and Short-term Liabilities**

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

## **Other Assets**

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

## **Shareholders' equity**

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

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

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

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

### **3.4.8 Income and expense recognition**

#### **General**

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

#### **Dividend**

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

#### **Interest**

Interest is attributed to the period to which it relates.

### **Revaluation of investments**

Realized and unrealized 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 income statement under 'Foreign currency results'.

The realized 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 unrealized changes in the fair value of investments and foreign currency results are determined as the movement in the unrealized fair value of investments and foreign currency results during the reporting period. The reversal of the unrealized changes in the fair value of investments and foreign currency results of prior years are included in the unrealized changes in the fair value of investments and foreign currency results when realized.

### **Subscription and redemption fee**

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

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

### **Result per Share Class**

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

### **Transaction costs**

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

#### **3.4.9 Cash flow statement**

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

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

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



### 3.5 Notes to the balance sheet

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

#### 3.5.1 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	1,067,419	1,049,842
Purchases	95,855	91,628
Sales	-200,881	-176,239
Revaluation	99,232	102,188
<b>Closing balance</b>	<b>1,061,625</b>	<b>1,067,419</b>

#### Overview of investment funds

The below table shows the investment funds in which the 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 Fund participates. The investments in Liquid Euro are held for cash management purposes.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) – P*	9,155,311	41.77	83.9%	382,453
Goldman Sachs Euro Rente Fonds (NL) – T*	44,621,235	14.21	95.7%	634,220
Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) – U	1,493,214	18.35	46.7%	27,396
Goldman Sachs Europe Sustainable Small Cap Fund (NL) – T	1,950,429	8.94	100.0%	17,446
Liquid Euro - Z Cap EUR	104	1,061.96	0.0%	110
<b>Closing balance</b>				<b>1,061,625</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) – P*	11,427,295	33.77	87.7%	385,924
Goldman Sachs Euro Rente Fonds (NL) – T*	45,804,292	13.86	95.7%	634,623
Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) – U	1,608,474	16.72	48.3%	26,894
Goldman Sachs Europe Sustainable Small Cap Fund (NL) – T	1,924,497	9.26	100.0%	17,814
Liquid Euro - Z Cap EUR	2,118	1,022.03	0.4%	2,164
<b>Closing balance</b>				<b>1,067,419</b>

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

**3.5.2 Equity futures**

Amounts x € 1,000	2024	2023
Opening balance	1,970	453
Expiration	-9,832	3,022
Revaluation	6,750	-1,505
<b>Closing balance</b>	<b>-1,112</b>	<b>1,970</b>
Equity futures with positive market value	-	2,013
Equity futures with negative market value	-1,112	-43
<b>Closing balance</b>	<b>-1,112</b>	<b>1,970</b>

**3.5.3 Interest futures**

Amounts x € 1,000	2024	2023
Opening balance	689	1,556
Expiration	-63	-294
Revaluation	-1,058	-573
<b>Closing balance</b>	<b>-432</b>	<b>689</b>
Interest futures with positive market value	234	689
Interest futures with negative market value	-666	-
<b>Closing balance</b>	<b>-432</b>	<b>689</b>

**3.5.4 Risk related to financial instruments**

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

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

**3.5.4.1. Market risk**

The 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 Fund invests can also fluctuate. The Fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Fund's sensitivity to market movements.

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

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

- The Fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on other assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in the 'Market risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

### Equity futures

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

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
NASDAQ 100 E-MINI	55	20	USD	21,226.50	21-3-2025	22,549	-903
S&P500 EMINI	26	50	USD	5,935.75	21-3-2025	7,452	-174
TOPIX INDEX	-17	10,000	JPY	2,786.50	13-3-2025	-2,911	-35
<b>Equity futures with negative market value</b>						<b>27,090</b>	<b>-1,112</b>
<b>Closing balance</b>						<b>27,090</b>	<b>-1,112</b>

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

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	-425	10	EUR	4,543.00	15-3-2024	-19,308	133
S&P 500 EMINI	260	50	USD	4,820.00	15-3-2024	56,725	1,880
<b>Equity futures with positive market value</b>						<b>37,417</b>	<b>2,013</b>
TOPIX INDEX	58	10,000	JPY	2,366.00	7-3-2024	8,812	-43
<b>Equity futures with negative market value</b>						<b>8,812</b>	<b>-43</b>
<b>Closing balance</b>						<b>46,229</b>	<b>1,970</b>

### 3.5.4.2. Interest rate risk

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

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

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

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	-	14,324	-	14,324
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,324</b>	<b>-</b>	<b>14,324</b>

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	-	41,799	-	41,799
<b>Total</b>	<b>-</b>	<b>-</b>	<b>41,799</b>	<b>-</b>	<b>41,799</b>

The above tables shows the exposure of the derivative positions, categorized by remaining maturity. Additionally, the 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 during the reporting period

The duration of the bond and other fixed-income securities portfolio, including derivatives where applicable, as of the end of the reporting period is 3.94 (2023: 4.14). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

### Interest futures

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

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUND	-168	100,000	EUR	133.44	6-3-2025	-22,418	234
<b>Interest futures with positive market value</b>						<b>-22,418</b>	<b>234</b>
EURO-OAT	180	100,000	EUR	123.40	6-3-2025	22,212	-316
LONG GILT	130	100,000	GBP	92.41	27-3-2025	14,530	-350
<b>Interest futures with negative market value</b>						<b>36,742</b>	<b>-666</b>
<b>Closing balance</b>						<b>14,324</b>	<b>432</b>

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

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US10YRNOTE (CBT)	409	100,000	USD	112.89	19-3-2024	41,799	689
<b>Interest futures with positive market value</b>						<b>41,799</b>	<b>689</b>
<b>Closing balance</b>						<b>41,799</b>	<b>689</b>

**3.5.4.3. Currency risk**

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position below, where applicable, includes the currency positions of the Funds in underlying investment funds and shows the net currency position for all Funds combined. The extent of currency hedging using currency forward contracts is detailed in the annual reports of the individual Funds.

**Currency position**

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

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	700,925	-	700,925	700,925	64.9%
USD	293,917	-	293,917	283,841	26.3%
Other currencies				95,734	8.8%
<b>Total</b>				<b>1,080,500</b>	<b>100.0%</b>

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	698,550	-	698,550	698,550	64.9%
USD	300,839	-	300,839	272,338	25.3%
Other currencies				105,121	9.8%
<b>Total</b>				<b>1,076,009</b>	<b>100.0%</b>

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

#### 3.5.4.4. Credit risk

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

The total amount of the maximum credit risk of the Fund is 656,858 (2023: 646,739).

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

Rating class	31-12-2024	31-12-2023
AAA	31.9%	35.4%
AA	23.4%	27.6%
A	22.2%	17.4%
BBB	21.5%	19.5%
No rating	0.1%	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.

#### 3.5.4.5. Counterparty risk

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

- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfill contract terms. The Fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all share classes of the Fund is borne by the Fund as a whole. To mitigate this risk, the Fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
  - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
  - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
  - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
  - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
  - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

### 3.5.4.6. Collateral

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

The collateral is typically provided in the form of:

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

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

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

- The collateralized assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralized 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 collateralized assets are held by the Fund's custodian or by a sub-custodian provided that the Fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

## Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

**3.5.4.7. Investment by valuation method**

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	-1,544	388,583
Other method*	1,061,625	681,495
<b>Closing balance</b>	<b>1,060,081</b>	<b>1,070,078</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.

**3.5.5 Receivables**

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

**Other receivables**

Amounts x € 1,000	31-12-2024	31-12-2023
Other receivables	538	488
<b>Closing balance</b>	<b>538</b>	<b>488</b>

**3.5.6 Other assets****Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account 3,727 (2023: 6,662) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 3,727 (2023: 5,266). The balance of the margin account varies depending on changes in the underlying value.

**3.5.7 Shareholders' equity****Authorized and issued capital**

The authorized capital of the Fund at 31 December 2024 amounts to 300,000 (31 December 2023: 300,000) and is divided into 10 priority shares and 1 series of ordinary shares. Within the authorized capital, the series of ordinary shares is subdivided into sub-series (Share Classes). A Share Class is denoted by number 1 followed by the letter of the respective sub-series. Each Share Class constitutes a separate class of shares.

Both the ordinary shares and the priority shares each have a nominal value of € 1.00 (2023: € 1.00). The priority shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

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

Amounts x € 1,000			Authorised capital	Issued capital
Preference shares			-	-
Serie	Fund name	Share Class		
1	Goldman Sachs Wereldwijd Mix Fonds (NL) N.V	P	300,000	73,487
Total			300.000	73.487



**Movement schedule of shareholders' equity**

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	79,566	79,566
Subscriptions	1,075	1,075
Redemptions	-7,154	-7,154
<b>Closing balance</b>	<b>73,487</b>	<b>73,487</b>
<b>Share premium</b>		
Opening balance	288,848	288,848
Subscriptions	17,847	17,847
Redemptions	-97,243	-97,243
<b>Closing balance</b>	<b>209,452</b>	<b>209,452</b>
<b>Other reserves</b>		
Opening balance	606,261	606,261
Transfer from Undistributed result	101,334	101,334
Dividend	-15,172	-15,172
<b>Closing balance</b>	<b>692,423</b>	<b>692,423</b>
<b>Undistributed result</b>		
Opening balance	101,334	101,334
Transfer to Other reserves	-101,334	-101,334
Net result for the period	105,138	105,138
<b>Closing balance</b>	<b>105,138</b>	<b>105,138</b>
<b>Total shareholders' equity</b>	<b>1,080,500</b>	<b>1,080,500</b>

The nominal value per share at the end of the reporting period for all Share Classes of the Fund is € 1.00.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Total
<b>Issued capital</b>		
Opening balance	84,600	84,600
Subscriptions	1,104	1,104
Redemptions	-6,138	-6,138
<b>Closing balance</b>	<b>79,566</b>	<b>79,566</b>
<b>Share premium</b>		
Opening balance	348,262	348,262
Subscriptions	13,054	13,054
Redemptions	-72,468	-72,468
<b>Closing balance</b>	<b>288,848</b>	<b>288,848</b>
<b>Other reserves</b>		
Opening balance	831,756	831,756
Transfer from Undistributed result	-210,035	-210,035
Dividend	-15,460	-15,460
<b>Closing balance</b>	<b>606,261</b>	<b>606,261</b>
<b>Undistributed result</b>		
Opening balance	-210,035	-210,035
Transfer to Other reserves	210,035	210,035
Net result for the period	101,334	101,334
<b>Closing balance</b>	<b>101,344</b>	<b>101,344</b>
<b>Total shareholders' equity</b>	<b>1,076,009</b>	<b>1,076,009</b>

**3.5.8 Short term liabilities**

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

**Payable to shareholders**

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

**Other short term liabilities**

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	1,243	1,120
<b>Closing balance</b>	<b>1,243</b>	<b>1,120</b>

**3.5.9 Off-balance sheet rights and obligations**

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

## 3.6 Notes to the profit and loss statement

### 3.6.1 Investment income

#### Dividend

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

### 3.6.2 Revaluation of investments

Amounts x € 1,000	2024	2023
Realized gains investment funds	36,008	14,651
Unrealized gains investment funds	66,685	95,388
Realized losses investment funds	-2,845	-7,849
Unrealized losses investment funds	-616	-2
Realized gains equity futures	12,091	2,554
Unrealized gains equity futures	43	2,223
Realized losses equity futures	-2,259	-5,575
Unrealized losses equity futures	-3,125	-707
Realized gains interest futures	1,585	1,184
Unrealized gains interest futures	234	689
Realized losses interest futures	-1,522	-890
Unrealized losses interest futures	-1,355	-1,556
<b>Total revaluation of investments</b>	<b>104,924</b>	<b>100,110</b>
Realized revaluation of investments	43,058	4,075
Unrealized revaluation of investments	61,866	96,035
<b>Total revaluation of investments</b>	<b>104,924</b>	<b>100,110</b>

### 3.6.3 Other result

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	55	51

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.10%	1 January 2024	16 December 2024
	0.07%	16 December 2024	31 December 2024
Redemption fee	0.05%	1 January 2024	16 December 2024
	0.07%	16 December 2024	31 December 2024

### **Other income**

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

### **3.6.4 Operating expenses**

#### **Operating costs**

The operating costs consist of the all-in fee and Other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

#### **Interest other**

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

### 3.7 Indirect investments

In accordance with Article 122, 123 and 124 of the Decree on the Supervision of the Conduct of Financial Enterprises, the financial statements must include a disclosure regarding investments in other investment funds. During the reporting period, the Fund invested an average of more than 20 percent of its assets in one or more investment funds.

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

#### 3.7.1 Goldman Sachs Euro Rente Fonds (NL) N.V. - T

General information	
Launch of Fund (or Fund)	Fund: 30-10-1990
Launch Share Class	Share Class: 3-1-2014
Type of investments	Fixed Income
Index	iBoxx EUR overall (5% Issuer <AA Cap)
Country of domicile	Netherlands
Supervisor	Autoriteit Financiële Markten (AFM)
Annual report available from	Goldman Sachs Asset Management B.V.
Website	<a href="https://am.gs.com">https://am.gs.com</a>

#### General

At 31 December 2024, Goldman Sachs Wereldwijd Mix Fonds (NL) N.V. participates in Share Class T of the Goldman Sachs Euro Rente Fonds (NL) N.V. The information included under indirect investments relates to the Fund unless otherwise indicated.

#### Reporting period

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

#### Investment policy

The Fund invests primarily in a diversified portfolio of European fixed-income securities expressed in euros but can also invest worldwide. The Fund does not take active currency positions and hedges all positions as much as possible to euros. The Fund is actively managed and invests in government and corporate bonds, whereby index divergence limits are applied. Upon their purchase, these bonds have a minimum rating of B3, based on the iBoxx average rating method. The composition of the investments of the Fund may vary materially from that of the index. The index is representative of the investment universe. The Fund may invest in securities that are not part of the index. The lowest weighted average rating will never be lower than one rating notch below the index and never lower than BBB2. The Fund may, to a limited extent, invest in debt instruments without an official rating, provided that the manager has given them its own rating that is at least equal to the lowest rating as stated above. If, because of market developments, investments at any time no longer at least meet the above minimum credit rating (because of a downgrade), the manager will strive to sell such investments within three months, unless the sale of the investments, given the market conditions at that time in the manager's estimation, is not in the interest of the investors in the Fund.

For the detailed investment policy, we refer to paragraph 2.8 Investment policy of the management board report as included in the 2024 annual report of Goldman Sachs Euro Rente Fonds (NL) N.V.

**Investment result**

Amounts x € 1,000	2024	2023
Investment income	14,970	12,891
Operating expenses	5,353	-5,297
Revaluation	9,547	41,323
Currency exchange rate differences	-	25
<b>Total investment result</b>	<b>19,164</b>	<b>48,942</b>
Performance	2.59%	6.85%
Ongoing Charges Figure	0.74%	0.75%

The costs of the participation in Goldman Sachs Euro Rente Fonds (NL) N.V. – T are included in the all-in fee of Share Class P of the Fund and are therefore not additionally charged to this Share Class.

**Revaluation of investments**

Amounts x € 1,000	2024	2023
Realized gains bonds and other fixed income securities	3,278	90
Unrealized gains bonds and other fixed income securities	34,881	48,076
Realized losses bonds and other fixed income securities	-25,142	-12,193
Unrealized losses bonds and other fixed income securities	-6,940	-553
Realized gains investment funds	1,623	828
Unrealized gains investment funds	-	547
Unrealized losses investment funds	-633	-
Realized gains interest futures	10,348	17,490
Unrealized gains interest futures	4,166	5,596
Realized losses interest futures	-6,162	-11,994
Unrealized losses interest futures	-5,872	-6,564
<b>Total revaluation of investments</b>	<b>9,547</b>	<b>41,323</b>
Realized revaluation of investments	-16,055	-5,779
Unrealized revaluation of investments	25,602	47,102
<b>Total revaluation of investments</b>	<b>9,547</b>	<b>41,323</b>

**Asset information**

The table below provides the asset details of Share Class T of Goldman Sachs Euro Rente Fonds (NL) N.V. in which the Fund has participated.

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

## Shareholders interest

The participation outlined below refers to a shareholders' interest in the Fund in which Goldman Sachs Wereldwijd Mix Fonds (NL) N.V. has invested. The relative interest relates to the relative stake of Goldman Sachs Wereldwijd Mix Fonds (NL) N.V. in the Fund Goldman Sachs Euro Rente Fonds (NL) N.V. at 1 January and 31 December.

At 31 December 2024

Amounts x € 1,000	Net asset value per share	Ownership-percentage
Interest Goldman Sachs Wereldwijd Mix Fonds (NL) N.V.	634,220	85.3%
Interest other shareholders	109,503	14.7%
<b>Total</b>	<b>743,723</b>	<b>100.0%</b>

At 31 December 2023

Amounts x € 1,000	Net asset value per share	Ownership-percentage
Interest Goldman Sachs Wereldwijd Mix Fonds (NL) N.V.	634,623	84.9%
Interest other shareholders	112,778	15.1%
<b>Total</b>	<b>747,401</b>	<b>100.0%</b>

## Composition of investments

Amounts x € 1,000

Type of investment	31-12-2024	31-12-2023
Bonds and other fixed income securities	732,490	701,247
Investment funds	-	38,636
Interest futures	-1,153	553
<b>Total investments</b>	<b>731,337</b>	<b>740,436</b>

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



**3.7.2 Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - P**

General information	
Launch of Sub-fund	09-01-2017
Launch Share Class	16-01-2017
Type of investments	Equity
Index	MSCI World (NR)
Country of domicile	Netherlands
Supervisor	Autoriteit Financiële Markten (AFM)
Annual report available from	Goldman Sachs Asset Management B.V
Website	<a href="https://am.gs.com">https://am.gs.com</a>

**General**

At 31 December 2024 Goldman Sachs Wereldwijd Mix Fonds (NL) N.V. participates in Share Class P of the Fund Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL). The information included under indirect investments relates to the Sub-fund unless otherwise indicated.

**Reporting period**

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

**Investment policy**

The Fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

The index is broadly representative of the Fund's investment universe. The Fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors.

For the detailed investment policy, we refer to paragraph 2.7 Investment policy of the management board report as included in the 2024 annual report of Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL).

**Investment result**

Amounts x € 1,000	2024	2023
Investment income	10,957	28,386
Operating expenses	-838	-1,134
Revaluation	121,408	171,777
Currency exchange rate differences	-17	-592
<b>Total investment result</b>	<b>131,510</b>	<b>198,437</b>
Performance	26.10%	18.67%
Ongoing Charges Figure	0.178%	0.178%

The costs of the participation in Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) – P are included in the all-in fee of Share Class P of the Fund and are therefore not additionally charged to this Share Class.

**Revaluation of investments**

Amounts x € 1,000	2024	2023
Realized gains equity	51,079	450,027
Unrealized gains equity	114,955	194,623
Realized losses equity	-12,416	-152,517
Unrealized losses equity	-32,210	-320,356
<b>Total revaluation of investments</b>	<b>121,408</b>	<b>171,777</b>
Realized revaluation of investments	38,663	297,510
Unrealized revaluation of investments	82,745	-125,733
<b>Total revaluation of investments</b>	<b>121,408</b>	<b>171,777</b>

**Asset information**

The table below provides the asset details of Share Class P of Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) in which the Sub-fund has participated.

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	455,854	439,936	408,354
Shares outstanding (number)	10,912,398	13,026,612	14,017,417
Net asset value per share (in €)	41.77	33.77	29.13

**Shareholders interest**

The participation outlined below refers to a shareholders' interest in the Fund in which Goldman Sachs Wereldwijd Mix Fonds (NL) N.V. has invested. The relative interest relates to the relative stake of Goldman Sachs Wereldwijd Mix Fonds (NL) N.V. in the Fund Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) at 1 January and 31 December.

At 31 December 2024

Amounts x € 1,000	Net asset value per share	Ownership-percentage
Interest Goldman Sachs Wereldwijd Mix Fonds (NL) N.V.	382,453	61.6%
Interest other shareholders	238,855	38.4%
<b>Total</b>	<b>621,308</b>	<b>100.0%</b>

At 31 December 2023

Amounts x € 1,000	Net asset value per share	Ownership-percentage
Interest Goldman Sachs Wereldwijd Mix Fonds (NL) N.V.	385,924	78.6%
Interest other shareholders	105,328	21.4%
<b>Total</b>	<b>491,252</b>	<b>100.0%</b>

**Composition of investments**

Amounts x € 1,000

Type of investment	31-12-2024	31-12-2023
Equities	617,426	486,265
<b>Total investments</b>	<b>617,426</b>	<b>486,265</b>

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

## 3.8 Other general notes

### 3.8.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	34	21

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 recognized in the results through changes in the value of investments.

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 Liquid Euro.

### 3.8.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	95,855	94,650
Sales of investments	210,776	176,533
<b>Total of investment transactions</b>	<b>306,631</b>	<b>271,183</b>
Subscriptions	18,922	14,158
Redemptions	104,397	78,606
<b>Total transactions</b>	<b>123,319</b>	<b>92,764</b>
<b>Portfolio turnover</b>	<b>183,312</b>	<b>178,419</b>
Average net asset value of the Fund	1,074,824	1,050,777
<b>Portfolio turnover ratio</b>	<b>17</b>	<b>17</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net assets. The ratio aims to indicate the turnover rate of an investment institution's portfolio and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

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

### 3.8.3 Related parties

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

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

This includes, among other things, the management of a 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 utilized:

- Management fees are charged for the management activities of Share Class P. For Share Class P, this management fee is included in the all-in fee. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 96.8% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

### 3.8.4 Trailer fee, soft dollar arrangements and commission sharing agreements

#### Trailer fee

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

#### Soft dollar arrangements

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

#### Commission sharing agreements

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

### **3.8.5 Appropriation of the result**

In the upcoming general meeting, it will be proposed to make an amount of € 0.20 per share available as a dividend distribution for Share Class P of the Fund. Due to the fiscal status, no dividend tax is payable on the dividend distribution. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Share Class of the Fund

### **3.8.6 Subsequent events**

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

### 3.9 Notes to Share Class P

#### 3.9.1 Results

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
OPERATING INCOME		
<b>Investment income</b>		
Dividend	7,270	8,406
Revaluation of investments	104,924	100,110
<b>Other results</b>		
Currency exchange rate differences	129	-87
Interest other	233	115
Subscription and redemption fee	55	51
Other results	6,036	5,866
<b>Total operating result</b>	<b>118,647</b>	<b>114,461</b>
OPERATING EXPENSES		
Operating costs	13,507	13,127
Interest other	2	-
<b>Total operating expenses</b>	<b>13,509</b>	<b>13,127</b>
<b>Net result</b>	<b>105,138</b>	<b>101,334</b>

#### 3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	1,080,500	1,076,009	1,054,583
Shares outstanding (number)	73,486,929	79,565,598	84,600,012
Net asset value per share (in €)	14.70	13.52	12.47

#### 3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	10.28	10.10	-16.03
Performance of the index (%)	11.50	11.96	-15.30
Relative performance (%)	-1.22	-1.86	-0.73

### 3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	13,507	13,098
Other costs	-	29
<b>Total operating costs Share Class P</b>	<b>13,507</b>	<b>13,127</b>

The all-in fee for Share Class P of the Fund is 1.25% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

For 2023, an amount of 29 is included under other costs related for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class P for 2024 are included in the all-in fee and amount to 17 (2023: 16) for the audit of the financial statements and 4 (2023: 2) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

#### Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are the costs that, by type, are specified in the prospectus.

For Share Class P of the Fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

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

### Ongoing charges figure

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

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

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

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

	2024	2023
All-in fee	1.25%	1.25%
Other costs	0.00%	0.00%
<b>Total Share Class P</b>	<b>1.25%</b>	<b>1.25%</b>

The component 'Other costs' includes other costs as detailed in the section 'Expenses'.

The Hague, 23 April 2025

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



## 4. OTHER INFORMATION

### 4.1 Sustainable Finance Disclosure Regulation (SFDR)

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

### 4.2 Statutory provisions regarding appropriation of results

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

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

### 4.3 Special statutory rights

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

### 4.4 Preference shares

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

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

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

### 4.5 Management interest

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

### 4.6 Independent auditor's report

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



# Independent auditor's report

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

## Report on the audit of the financial statements 2024

### Our opinion

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

### What we have audited

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

The financial statements comprise:

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

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

### The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Independence

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

## Our audit approach

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

## Overview and context

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

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

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

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

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

The outline of our audit approach was as follows:

Materiality
<ul style="list-style-type: none"> <li>Overall materiality: €10.805.004 based on 1% of Shareholders' equity</li> </ul>
Audit scope
<ul style="list-style-type: none"> <li>The Fund is managed by Goldman Sachs Asset Management B.V. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV.</li> <li>For our audit we use the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund regarding the design, existence, and operating effectiveness of internal controls.</li> <li>We performed substantive audit procedures in order to obtain sufficient and appropriate audit evidence to support our opinion on the financial statements.</li> </ul>
Key audit matters
<ul style="list-style-type: none"> <li>Existence and valuation of investments; and</li> <li>Accuracy and completeness of the operating income.</li> </ul>

## Materiality

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

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

**Overall materiality** € 10.805.004

**Basis for determining materiality** We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of the Shareholders' equity.

**Rationale for benchmark applied** We used the Shareholders' equity as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that the Shareholders' equity is the most relevant metric for the financial performance of the Fund.

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



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

## Audit approach fraud risks

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

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

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

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

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

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



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

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

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

## Audit approach going concern

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

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

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

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



## Key audit matters

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

Key audit matter	Our audit work and observations
<b>Existence and valuation of investments</b> <p>The total investments consists mainly of investment funds. The total net investments amount to €1.060.081.000 as recognised in the balance sheet and are based on the valuation principles as explained in the paragraph 'Accounting policies' of the financial statements. The investments as of 31 December 2024 represent 98% of the total Shareholders' equity in the balance sheet.</p> <p>For investors, it is important that the investments presented are actually owned (beneficial ownership) by the Fund and are accurately valued. The investments are valued at fair value. In our opinion, the considerable size of the investment portfolio requires specific attention to valuation of investments during the audit. Given this importance, the audit of the existence and valuation of the investments constitutes a significant part of the overall audit procedures for the Fund's financial statements. Consequently, we have designated the existence and valuation of these investments as a key audit matter for our review.</p>	<p>We obtained audit evidence regarding the design, implementation and operating effectiveness of internal controls at the Manager, fund administrator, custodian and transfer agent. For our audit we used the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. We determined that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures on the existence and valuation of the investments.</p> <p>For the verification of the existence of the investments, we obtained an independent confirmation from the transfer agent. We tested the existence of the investment funds by reconciling the entire portfolio to the independently obtained confirmation from the transfer agent.</p> <p>We tested the valuation as of 31 December, 2024 of the investments in investment funds, by reconciling their fair values with confirmations that we independently obtained from external parties. For certain investment funds, we verified the valuation using independently obtained prices from external data vendors. We also conducted a retrospective analysis to determine the extent to which the fair values deviated from the final valuations as included in the audited financial statements of the respective investment funds.</p> <p>In addition, we have determined that the disclosures related to investments, the financial results and the investments related risks are reported in accordance with the applicable reporting framework.</p>
<b>Accuracy and completeness of the operating income</b> <p>The operating income is based on the principles of profit determination as explained in the paragraph 'Income and expense recognition' of the financial statements.</p> <p>The total operating income of the Fund for the period from 1 January 2024 to 31 December 2024 is €118.647.000 positive. The operating income consists mainly of positive revaluation of investments of €104.924.000.</p> <p>The revaluation of investments consists of realised revaluation of investments and unrealised revaluation of investments.</p>	<p>We obtained audit evidence regarding the design, implementation and operating effectiveness of the Manager's internal controls. For our audit we used the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. We concluded that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures for revaluation of investments.</p>



#### Key audit matter

The accuracy and completeness of the operating income is a key audit matter, as income recognition is an important element in assessing the financial performance of the Fund.

#### Our audit work and observations

We verified the (un)realised changes in the value of the investments by conducting an independent calculation based on audited data and comparing the results with the Manager's accounting records. Through this independent calculation and comparison, we determined that the operating income related to revaluation of investments has been accurately and completely accounted for.

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

## Report on the other information included in the annual report

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

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

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

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

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

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



## Report on other legal and regulatory requirements

### Our appointment

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

### No prohibited non-audit services

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

### Services rendered

The services, in addition to the audit, that we have provided to the Fund, for the period to which our statutory audit relates, are disclosed in note 3.9.4 in the financial statements.

## Responsibilities for the financial statements and the audit

### Responsibilities of the management board

The management board is responsible for:

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

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



## Our responsibilities for the audit of the financial statements

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

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

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

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

## Appendix to our auditor's report on the financial statements 2024 of Goldman Sachs Wereldwijd Mix Fonds (NL) N.V.

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

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

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

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



We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

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

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

## 5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

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

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

**Product name:**  
Goldman Sachs Wereldwijd Mix Fonds  
(NL) N.V.

**Legal entity identifier:**  
724500T6IHC229MH5R18

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <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?

The Fund/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 Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade 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 was measured with the indicator '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 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"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.  
The Fund/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.

The performance of this characteristic was measured with the indicator 'Limiting investments in material



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

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 Fund/Sub-Fund.

***How did the sustainability indicators perform?***

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

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- 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.
- 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.

***... and compared to previous periods ?***

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
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'  <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
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  <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

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

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

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

Not Applicable

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

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

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

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

PAI CATEGORY	PAI
Mandatory 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	% Assets	Country
GOLDMAN SACHS EURO RENTE FONDS (NL) N.V.	Mutual fund	56.08%	NL

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



What was the proportion of sustainability-related investments?

Over the reference period, 97.77% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

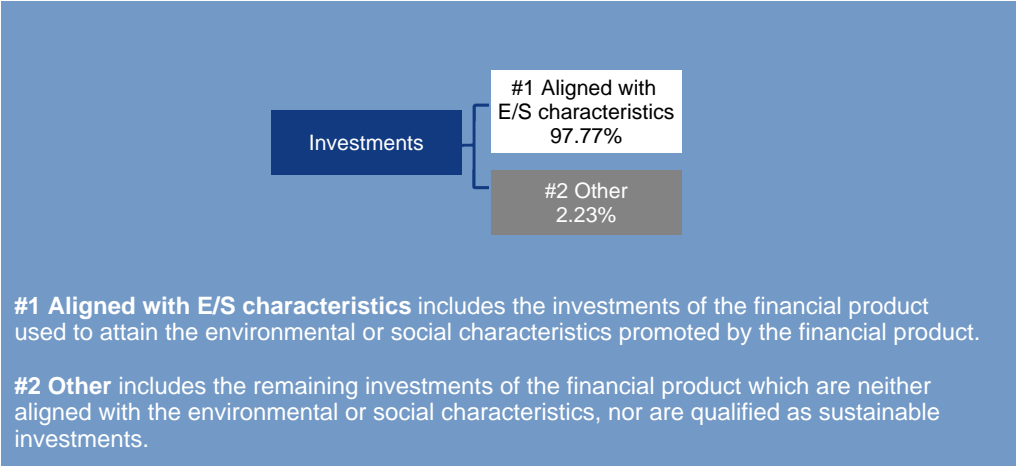
**What was the asset allocation?**

Over the reference period, 97.77% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund. 2.23% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.





In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Cash	Cash	1.55%
	Term	0.20%
Common	CLOSED END FUND	33.82%
Derivatives	Futures	4.37%
Mutual fund	EXTERNAL	56.08%
	MONEY MARKET	0.01%
	MUTUAL FUND	1.54%
	SYNTHETIC	2.42%



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

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

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

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

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

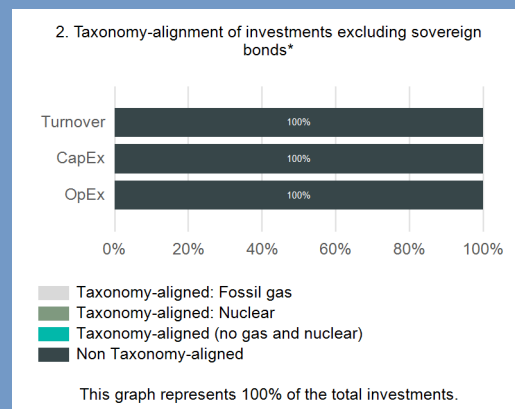
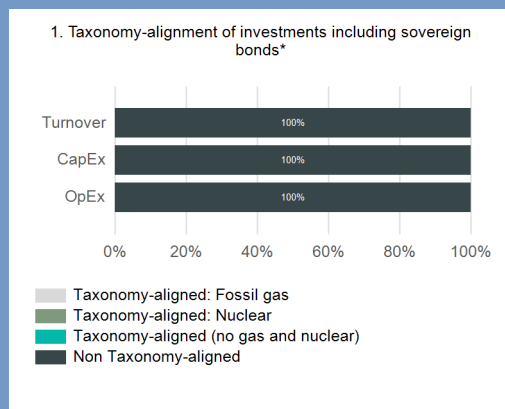
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best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

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the

share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

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

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

There have been no changes compared with previous reference periods.

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



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

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



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

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



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

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



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

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

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

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



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

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

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