

# **GOLDMAN SACHS PARAPLUFONDS 3 N.V.**

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Annual Report 2025

## TABLE OF CONTENTS

1.	GENERAL INFORMATION .....	5
2.	MANAGEMENT BOARD REPORT - GOLDMAN SACHS PARAPLUFONDS 3 N.V. ....	6
2.1	Fund overview .....	6
2.2	Change in structure of the annual report .....	6
2.3	Key figures .....	6
2.4	Fund information .....	7
2.5	Objective, investment policy and risk profile.....	7
2.6	Structure.....	7
2.7	Fund Agent.....	9
2.8	Transfer Agent.....	9
2.9	Depository of Goldman Sachs Paraplufonds 3 N.V. ....	10
2.10	Audit committee.....	11
2.11	Developments during the reporting period .....	12
2.12	Other aspects .....	14
2.13	Principal risks and uncertainties .....	15
2.14	Risk management .....	18
2.15	Leverage and Value-at-Risk.....	19
2.16	Remuneration during the reporting period.....	20
2.17	Gender balance in the Management Board and senior management .....	30
2.18	In control statement.....	31
3.	FINANCIAL STATEMENTS 2025 – GOLDMAN SACHS PARAPLUFONDS 3 N.V. ....	32
3.1	Balance sheet.....	33
3.2	Profit and loss statement.....	34
3.3	Cash flow statement.....	35
3.4	Notes to the financial statements .....	36
3.5	Notes to the balance sheet.....	43
3.6	Indirect investments .....	44
3.7	Other general notes.....	47
4.	Management Board Report – AAA Bond Fund (NL).....	49
4.1	Key figures .....	50
4.2	Sub-fund objective and policies.....	53
4.3	Developments in 2025.....	56
5.	Financial Statements 2025 – AAA Bond Fund (NL) .....	58
5.1	Balance sheet.....	59
5.2	Profit and loss statement.....	60
5.3	Cash flow statement.....	61
5.4	Notes to the balance sheet.....	62
5.5	Notes to the profit and loss statement.....	73
5.6	Other notes .....	75
5.7	Share Class notes.....	76
6.	Management Board Report – Euro Covered Bond Fund (NL).....	80
6.1	Key figures .....	81
6.2	Sub-fund objective and policies.....	84
6.3	Developments in 2025.....	87
7.	Financial Statements 2025 – Euro Covered Bond Fund (NL) .....	89
7.1	Balance sheet.....	90
7.2	Profit and loss statement.....	91
7.3	Cash flow statement.....	92
7.4	Notes to the balance sheet.....	93

7.5	Notes to the profit and loss statement .....	105
7.6	Other notes .....	107
7.7	Share Class notes .....	108
8.	Management Board Report – Euro Credit Fund (NL) .....	111
8.1	Key figures .....	112
8.2	Sub-fund objective and policies .....	116
8.3	Developments in 2025 .....	119
9.	Financial Statements 2025 – Euro Credit Fund (NL) .....	121
9.1	Balance sheet .....	122
9.2	Profit and loss statement .....	123
9.3	Cash flow statement .....	124
9.4	Notes to the balance sheet .....	125
9.5	Notes to the profit and loss statement .....	141
9.6	Other notes .....	143
9.7	Share Class notes .....	144
10.	Management Board Report – Geldmarkt Fonds (NL) .....	148
10.1	Key figures .....	149
10.2	Sub-fund objective and policies .....	154
10.3	Developments in 2025 .....	156
11.	Financial Statements 2025 – Geldmarkt Fonds (NL) .....	157
11.1	Balance sheet .....	158
11.2	Profit and loss statement .....	159
11.3	Cash flow statement .....	160
11.4	Notes to the balance sheet .....	161
11.5	Notes to the profit and loss statement .....	170
11.6	Other notes .....	172
11.7	Share Class notes .....	173
12.	Management Board Report – Global High Yield Zero Duration Bond Fund (NL) .....	177
12.1	Key figures .....	178
12.2	Sub-fund objective and policies .....	180
12.3	Developments in 2025 .....	184
13.	Financial Statements 2025 – Global High Yield Zero Duration Bond Fund (NL) .....	185
13.1	Balance sheet .....	186
13.2	Profit and loss statement .....	187
13.3	Cash flow statement .....	188
13.4	Notes to the balance sheet .....	189
13.5	Notes to the profit and loss statement .....	199
13.6	Other notes .....	201
13.7	Share Class notes .....	202
14.	Management Board Report – Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) .....	205
14.1	Key figures .....	206
14.2	Sub-fund objective and policies .....	210
14.3	Developments in 2025 .....	214
15.	Financial Statements 2025 – Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) .....	216
15.1	Balance sheet .....	217
15.2	Profit and loss statement .....	218
15.3	Cash flow statement .....	219
15.4	Notes to the balance sheet .....	220
15.5	Notes to the profit and loss statement .....	227
15.6	Other notes .....	229

15.7	Share Class notes .....	230
16.	OTHER INFORMATION.....	234
16.1	Sustainable Finance Disclosure Regulation (SFDR).....	234
16.2	Statutory provisions regarding appropriation of the result .....	234
16.3	Management interest.....	234
16.4	Special statutory rights .....	234
16.5	Priority shares .....	234
16.6	Independent auditor's report .....	235
	APPENDIX - PERIODIC SUSTAINABILTY DISCLOSURE FOR FINANCIAL PRODUCTS.....	251

## 1. GENERAL INFORMATION

### Management Board

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

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

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

### Depositary

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

### Independent auditor

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

### Fund Agent

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

### Banker

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

### Transfer Agent

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

## 2. MANAGEMENT BOARD REPORT - GOLDMAN SACHS PARAPLUFONDS 3 N.V.

### 2.1 Fund overview

Goldman Sachs Paraplufonds 3 N.V. ('the Fund') is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam.

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

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

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

The reporting structure of Goldman Sachs Paraplufonds 3 N.V. and its included Sub-funds is organised as follows:

- The annual report of Goldman Sachs Paraplufonds 3 N.V. contains the management board report, financial statements and other information of the Fund.
- The annual report of Goldman Sachs Paraplufonds 3 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 3 N.V.
- The management board report of Goldman Sachs Paraplufonds 3 N.V. needs to be read in conjunction with the management board reports of the Sub-funds.
- The more detailed information regarding the investment portfolios and individual share classes is included in the financial statements of the Sub-funds.

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

### 2.2 Change in structure of the annual report

For the financial year 2025, the presentation of the annual report has been amended. The financial statements of the individual Sub-funds are no longer published separately but have been incorporated into this annual report of Goldman Sachs Paraplufonds 3 N.V. in accordance with Dutch law and regulations.

### 2.3 Key figures

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

## 2.4 Fund information

For Goldman Sachs Paraplufonds 3 N.V., both an annual report and a semi-annual report are prepared. Additionally, a monthly update is published for each Sub-fund, providing current information including performance figures, portfolio allocations, and the largest investments within the Sub-fund.

A prospectus is available with comprehensive information about the structure, profile, and investment policy of Goldman Sachs Paraplufonds 3 N.V. and its Sub-funds.

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

## 2.5 Objective, investment policy and risk profile

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

## 2.6 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares (Sub-funds), with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets held by the individual Sub-funds.

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

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

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

## Types of share classes

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

- Share Class P: A listed share class intended for private (non-professional) investors.
- Share Class I: A share class intended for professional investors.
- Share Class U: A share class intended for insurers approved by the manager for the purpose of capital accumulation.
- Share Class G: A share class intended for insurers affiliated with the manager for the purpose of capital accumulation in the context of unit-linked insurance.
- Share Class D: A share class intended for professional investors who pay the management fee and other expenses to the manager directly based on an agreement.
- Share Class Z: A share class for other UCITS managed by the manager and collective investment institutions or professional investors who pay the management fee directly to the manager or to a party affiliated to the manager.

We refer to the notes to the balance sheet under 'Shareholders' equity' for the distribution of the authorised capital and issued capital per share class in the Sub-funds.

### 2.6.1 Fees

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

#### All-in fee

An annual All-in fee covering all costs is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total shareholders' equity of the Share Class at the end of every day.

#### Management fee

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

#### Fixed service fee

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

#### Other costs

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

#### Subscription and redemption fee

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

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

#### Maximum subscription and redemption fee

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

## 2.7 Fund Agent

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

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

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

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

## 2.8 Transfer Agent

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

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

## 2.9 Depositary of Goldman Sachs Paraplufonds 3 N.V.

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

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

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

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

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

## 2.10 Audit committee

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

- Selection procedure for the independent auditor

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

- Reporting by the independent auditor

The audit committee is responsible for reviewing and discussing the reports of the independent auditor, as well as monitoring proper follow-up.

- Monitoring the independence of the independent auditor

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

- Approval of non-audit services

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

## 2.11 Developments during the reporting period

### General financial and economic developments in 2025

#### Macro

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

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

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

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

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

## Monetary Policy

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

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

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

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

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

## Bond Markets

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

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

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

Fed's hawkish tone despite cutting rates. The 10Y German Bund yield was essentially flat, ending the month down just 1bp, while UK gilt yields rose on the back of a weak government bond auction and the high UK deficit.

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

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

## Developments in 2025

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

## Outlook

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

## 2.12 Other aspects

### Subsequent event – Liquidation of AAA Bond Fund (NL)

Due to the fact that demand for AAA Bond Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund on 6 May 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders have been publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

### Subsequent event – Liquidation of Euro Covered Bond Fund (NL)

Due to the fact that demand for Euro Covered Bond Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund on 6 May 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders have been publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

## 2.13 Principal risks and uncertainties

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

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

### Market risk

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

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

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (high volatility) indicates a broad range of possible outcomes. Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Both the standard deviation and the tracking error are calculated on a monthly basis over a 36-month period. The below table shows the standard deviation ('St. dev.') and tracking error (TE) per Sub-fund at the end of the reporting period.

Sub-fund	2025 St. dev.	2025 TE	2024 St. dev.	2024 TE
AAA Bond Fund (NL)	3.07	0.41	4.87	0.52
Euro Covered Bond Fund (NL)	2.91	0.20	5.20	0.24
Euro Credit Fund (NL)	3.24	0.19	6.49	0.26
Geldmarkt Fonds (NL)	0.25	0.09	0.53	0.09
Global High Yield Zero Duration Bond Fund (NL)	2.87	n/a	5.90	n/a
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	3.91	0.81	7.92	1.05

### Interest rate risk

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

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

### **Currency risk**

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

The section 'currency risk' in the notes to the balance sheet in the financial statements of the Sub-funds includes information on the currency positions in the portfolio of the Sub-Fund at the balance sheet date.

### **Liquidity risk**

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

During the reporting period, no issues arose regarding marketability. The available cash of the Sub-Funds was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

### **Credit risk**

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

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

### **Solvency and financing needs**

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

### **Operational and compliance risk**

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

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

## Fraud risks and corruption

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

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

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

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

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. Measures to seriously reduce the impact of this scenario are manifold. GSAM BV has developed a cyber security approach based on 3 mitigation strategies: Prevent (e.g. by network protection), Detect (e.g. website scanning), and Respond (e.g. security incident management procedures).

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

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

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

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

The residual risk, taking the existing controls into account, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

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

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

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

## Sustainability risks

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

## 2.14 Risk management

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

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

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

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

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

## 2.15 Leverage and Value-at-Risk

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

The Sub-funds AAA Bond Fund (NL), Euro Covered Bond Fund (NL), Euro Credit Fund (NL) and Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) use the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. Global High Yield Zero Duration Bond Fund (NL) uses the absolute Value-at-Risk (VaR) approach in line with ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed in the annual reports of the Sub-funds, as included in the appendix of this report.

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

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

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

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its shareholders' equity. A complete investment- and risk profile can be found in the prospectus.

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

In accordance with ESMA Guidelines 10-788, Geldmarkt Fonds (NL) uses the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the shareholders' equity of the Sub-fund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report for this Sub-fund.

## 2.16 Remuneration during the reporting period

### 2.16.1 Introduction

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

### 2.16.2 Remuneration Programme Philosophy

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

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

In particular, effective remuneration practices should:

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

### 2.16.3 Firmwide Compensation Frameworks

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

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

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

### 2.16.4 Remuneration Governance

#### The Board Compensation Committee

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

Certain responsibilities of the Board Compensation Committee include:

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

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

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

### **External Consultants**

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee.

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

### **Other Group Stakeholders**

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

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

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

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

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

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

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

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

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

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

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

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

### **Global Remuneration Determination Process**

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

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

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

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

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

In 2025, annual remuneration for employees generally comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is not set as a fixed percentage of revenue or by reference to any other formula but is determined in light of a non-exhaustive range of factors including the risk and control factors outlined in the Firmwide PM-IC Framework.

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

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

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

GSAM B.V. identifies employees whose professional activities have a material impact on the risk profile of GSAM B.V. or the risk profiles of the AIF(s) that it manages ("AIFMD Identified Staff") and/or on GSAM B.V.'s managed UCITS ("UCITS Identified Staff"). AIFMD Identified Staff and UCITS Identified Staff (together, "GSAM B.V. Identified Staff") are selected in accordance with the ESMA Guidelines. Under its selection methodology, GSAM B.V. considers the categories as detailed in the ESMA Guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

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

### **2.16.6 Performance Measurement**

#### **Firmwide performance**

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

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

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

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

## Individual performance

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

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

## Performance Management for Identified Staff

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

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

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

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

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

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

Consistent with prior years, for 2025 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

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

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

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

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

### Equity-based Remuneration

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

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

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

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

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

## 2.16.9 Quantitative Disclosures

### Remuneration over 2025

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

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

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

### Aggregated fixed and variable remuneration over 2025

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2025.

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

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

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

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

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

### Remuneration information third parties

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

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

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

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

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

### 2.17.1 The Management Board

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

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

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

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

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

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

### 2.17.2 Senior management

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

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

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

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

## 2.18 In control statement

### General

As manager of Goldman Sachs Paraplufonds 3 N.V. it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Paraplufonds 3 N.V. we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2025 and in accordance with the description.

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

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

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

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

### Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Paraplufonds 3 N.V. declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 22 April 2026

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

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

(For the period 1 January through 31 December 2025)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	31-12-2025	31-12-2024
<b>Investments</b>		
Bonds and other fixed income securities	384,497	775,420
Deposits issued	4,500	9,000
Investment funds	382,347	411,996
Forward currency contracts	8	-
Interest futures	765	1,792
Credit default swaps purchased	-	34
Credit default swaps sold	773	731
<b>Total investments</b>	<b>772,890</b>	<b>1,198,973</b>
<b>Receivables</b>		
Receivable from investment transactions	985	-
Interest receivable	4,386	9,583
Receivable from shareholders	467	365
Collateral	240	1,580
Other receivables	93	97
<b>Total receivables</b>	<b>6,171</b>	<b>11,625</b>
<b>Other assets</b>		
Cash and cash equivalents	10,351	18,604
<b>Total other assets</b>	<b>10,351</b>	<b>18,604</b>
<b>Total assets</b>	<b>789,412</b>	<b>1,229,202</b>
<b>Shareholders' equity</b> 3.5.1		
Issued capital	4,103	5,219
Share premium	730,368	1,154,963
Revaluation reserve	203	318
Other reserves	23,645	-5,163
Undistributed result	26,645	70,810
<b>Shareholders' equity</b>	<b>784,964</b>	<b>1,226,147</b>
<b>Investments with negative market value</b>		
Forward currency contracts	4	67
Interest futures	107	526
Interest Rate Swaps	254	620
Credit default swaps purchased	25	706
<b>Total investments with negative market value</b>	<b>390</b>	<b>1,919</b>
<b>Short term liabilities</b>		
Payable for investment transactions	2,359	-
Payable to shareholders	816	527
Interest payable	4	197
Collateral	540	-
Other short term liabilities	339	412
<b>Total short term liabilities</b>	<b>4,058</b>	<b>1,136</b>
<b>Total liabilities</b>	<b>789,412</b>	<b>1,229,202</b>

## 3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	2025	2024
<b>OPERATING INCOME</b>		
<b>Investments income</b>		
Dividend	4,091	5,006
Interest from investments	9,730	17,266
<b>Revaluation of investments</b>		
Realised revaluation of investments	33,130	-5,131
Unrealised revaluation of investments	-19,311	54,030
<b>Other results</b>		
Currency exchange rate differences	-479	352
Interest other	614	803
Subscription and redemption fee	110	157
Other income	314	60
<b>Total operating income</b>	<b>28,199</b>	<b>72,543</b>
<b>OPERATING EXPENSES</b>		
Operating costs	1,550	1,724
Interest other	4	9
<b>Total operating expenses</b>	<b>1,554</b>	<b>1,733</b>
<b>Net result</b>	<b>26,645</b>	<b>70,810</b>

### 3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>		
Purchases of investments	-3,491,104	-3,707,846
Sales of investments	3,928,422	3,824,056
Dividend received	4,091	5,020
Interest on investments received	15,144	17,701
Interest on investments paid	-410	-2,287
Other results	932	824
Change in collateral	1,880	1,090
Other interest paid	-4	-9
Operating costs paid	-1,623	-1,763
<b>Total cashflow from investments activities</b>	<b>457,328</b>	<b>136,786</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from subscriptions of shares	219,465	139,515
Payments for redemptions of shares	-682,937	-275,378
Subscription and redemption fee received	110	157
Dividend paid	-4,169	-4,671
<b>Total cashflow from financing activities</b>	<b>-467,531</b>	<b>-140,377</b>
<b>Net cash flow</b>	<b>-10,203</b>	<b>-3,591</b>
Revaluation money market funds	291	628
Currency exchange rate differences	-479	352
<b>Change in cash and cash equivalents</b>	<b>-10,391</b>	<b>-2,611</b>
Cash and cash equivalents opening balance	33,346	35,957
<b>Cash and cash equivalents closing balance</b>	<b>22,955</b>	<b>33,346</b>
<b>Amounts x € 1,000</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Breakdown of cash and cash equivalents closing balance</b>		
Cash and cash equivalents	10,351	18,604
Money market funds	12,604	14,742
<b>Total of cash and cash equivalents</b>	<b>22,955</b>	<b>33,346</b>

## 3.4 Notes to the financial statements

### 3.4.1 General

Goldman Sachs Paraplufonds 3 N.V. is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Paraplufonds 3 N.V. is registered at Chamber of Commerce under registration number 58858946.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2025 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results as used for the 2024 financial statements. The presentation of the cash flow statement has been changed to reflect the total position in cash and cash equivalents including positions in money market funds. The comparative figures in the cash flow statement have been adjusted accordingly. This change in presentation of the cash flow statement has no impact on shareholders' equity or the results of the Fund.

Goldman Sachs Paraplufonds 3 N.V. is an open-end investment company, structured as an umbrella fund, whereby the ordinary shares of Goldman Sachs Paraplufonds 3 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the "Structure" section in the Management Board report. The financial statements of Goldman Sachs Paraplufonds 3 N.V. are a aggregation of the financial statements of the underlying Sub-funds. Therefore, in line with Dutch Accounting Standards, the financial statements of the Fund need to be read in conjunction with the financial statements of the Sub-funds.

Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets attributed to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 3 N.V. is available on the manager's website.

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

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

Currency	Abbreviation	31-12-2025	31-12-2024
Australian dollar	AUD	1.76119	1.67243
British pound	GBP	0.87317	0.82679
Hungarian forint	HUF	383.94324	411.35279
Japanese yen	JPY	184.09068	162.73435
Norwegian krona	NOK	11.84658	11.76015
Polish zloty	PLN	4.22240	4.27714
Singapore dollar	SGD	1.51037	1.41261
South African rand	ZAR	19.46077	19.53927
Swedish krona	SEK	10.82711	11.44117
Swiss franc	CHF	0.93045	0.93840
US dollar	USD	1.17446	1.03547

### 3.4.2 Change in structure of the financial statements

For the financial year 2025, the presentation of the financial statements has been amended. The financial statements of the individual Sub-funds are no longer published separately but have been incorporated into this report of Goldman Sachs Paraplufonds 3 N.V. in accordance with Dutch law and regulations.

### 3.4.3 Continuity management

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

#### Liquidity monitoring

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

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

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

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

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

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

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

## Investments

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

### AAA Bond Fund (NL) and Euro Covered Bond Fund (NL)

The manager has decided to liquidate AAA Bond Fund (NL) and Euro Covered Bond Fund (NL) on 6 May 2026. The financial statements of these Sub-funds have been prepared assuming discontinuity of these Sub-Funds. The accounting policies of Dutch Accounting Standard 170 chapter 2 (liquidation basis) are not applied as the Sub-Funds are expected to fulfil all their obligations. Therefore, the accounting policies applied are the same as previously used for the preparation of the financial statements, taking into account any additional write-downs of assets and additional provisions, if applicable.

## 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 as defined in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income if certain conditions (such as; an open-end character, collective investment, investment in financial instruments with the purpose of risk diversification) are met and provided that the Fund requests the qualification as a tax-exempt investment institution from the Dutch tax authorities.

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

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

### 3.4.5 Outsourcing

#### Outsourcing of fund accounting

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

#### Outsourcing of management activities

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

### 3.4.6 Accounting policies

#### 3.4.6.1 General

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

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

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

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

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

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

#### 3.4.6.2 Investments

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

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

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

After initial recognition, financial instruments are valued as follows:

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

- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing, or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value using objective and recent market information and/or commonly accepted calculation models. Other financial instruments considered as investments are also valued in this manner, based on market values derived from third-party quotations and information, or, where such quotations are not available, at a theoretical value calculated using objective and broadly accepted valuation models, applying standards deemed appropriate by the manager.

#### **3.4.6.3 Security Lending**

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

#### **3.4.6.4 Collateral**

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

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

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

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

#### **3.4.6.6 Other Assets**

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

#### **3.4.6.7 Shareholders' equity**

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

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

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

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

#### **3.4.7.1 General**

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

#### **3.4.7.2 Dividend**

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

#### **3.4.7.3 Interest**

Interest is attributed to the period to which it relates.

#### **3.4.7.4 Revaluation of investments**

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

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

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

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

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

#### **3.4.7.6 Result per share class**

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

#### **3.4.7.7 Transaction costs**

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

### **3.4.8 Cash flow statement**

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

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

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

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

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

### 3.5 Notes to the balance sheet

#### 3.5.1 Shareholders' equity

##### Authorised and issued capital

The authorised capital at 31 December 2025 amounts to 46,000 (2024: 46,000) and is divided into 10 priority shares and 20 series of ordinary shares, numbered from 1 to 20. Each series is further divided into twelve share classes, denoted by the letters P, N, I, U, B, G, Z, O, D, L, M and T. Both the ordinary shares and the priority shares have a nominal value of € 0.20.

The priority shares of the Fund are held by Goldman Sachs Fund Holdings B.V.  
The authorised capital and the issued capital are structured as follows:

Amounts x € 1,000			Authorised capital	Issued capital
Priority shares			-	-
Series	Name of Sub-fund	Share Class		
Serie 1	Euro Covered Bond Fund (NL)	Z	4,352	437
Serie 2	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	P	1,400	543
	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	Z	5,708	310
Serie 3	Global High Yield Zero Duration Bond Fund (NL)	U	8,000	526
Serie 6	AAA Bond Fund (NL)	I	595	26
	AAA Bond Fund (NL)	Z	3,196	1,067
Serie 8	Geldmarkt Fonds (NL)	U	2,319	372
	Geldmarkt Fonds (NL)	G	1,185	13
	Geldmarkt Fonds (NL)	Z	2,467	172
	Geldmarkt Fonds (NL)	D	1,000	17
Serie 11	Euro Credit Fund (NL)	I	1,130	22
	Euro Credit Fund (NL)	Z	11,971	572
	Euro Credit Fund (NL)	D	500	26
Other series and share classes			2,177	-
<b>Total</b>			<b>46,000</b>	<b>4,103</b>

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

Amounts x € 1,000	31-12-2025	31-12-2024
AAA Bond Fund (NL)	73,801	90,418
Euro Covered Bond Fund (NL)	30,107	33,113
Euro Credit Fund (NL)	187,616	570,588
Geldmarkt Fonds (NL)	116,545	125,312
Global High Yield Zero Duration Bond Fund (NL)	311,523	337,369
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	65,372	69,347
<b>Total</b>	<b>784,964</b>	<b>1,226,147</b>

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

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

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

### 3.6 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% of its assets in one or more investment funds.

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

#### 3.6.1 Goldman Sachs Global High Yield (Former NN) – Z Cap Eur (hedged iii)

General information	
Launch of Sub-fund	29-4-2011
Launch Share Class	4-1-2012
Type of investments	Fixed Income
Index	Bloomberg US High Yield (70%) Bloomberg Pan-European ex Fin Subord 2% Issuer Capped (30%)
Country of domicile	Luxembourg
Supervisor	Commission de Surveillance du Secteur Financier (CSSF)
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 2025, Goldman Sachs Paraplufonds 3 N.V. participates in Goldman Sachs Global High Yield (Former NN) - Z Cap EUR (hedged iii). Goldman Sachs Global High Yield (Former NN) is part of Goldman Sachs Funds III. The information included under indirect investments relates to Goldman Sachs Global High Yield (Former NN) unless otherwise indicated.

#### Reporting period

The data provided relates to the position at 30 September and the period from 1 October to 30 September of the respective year, unless otherwise stated.

#### Investment policy

Goldman Sachs Global High Yield (Former NN) is classified as a financial product under Article 8 of the EU Sustainable Finance Disclosure Regulation. Goldman Sachs Global High Yield (Former NN) promotes environmental or social characteristics but does not have a sustainable investment objective. Goldman Sachs Global High Yield (Former NN) integrates ESG factors and risk in the investment process alongside traditional factors.

Goldman Sachs Global High Yield (Former NN) primarily invests in a diversified portfolio of worldwide corporate bonds with a higher risk and therefore with a higher interest rate (so called high yield bonds, with a quality rating lower than BBB). We actively manage the fund and combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. We aim to exploit differences in returns of these issuers within sectors and differences in returns between regions, sectors and different quality segments (ratings). Therefore the fund positioning can materially deviate from the benchmark. The differences in high yield returns within a sector can be significant; we therefore believe that a strong focus on issuer selection and issuer diversification needs to be a crucial part of the high yield investment process. For risk management purposes, issuer deviation limits are maintained relative to the benchmark. Measured over a period of several years we aim to beat the performance of the benchmark. The benchmark is a broad representation of our investment universe. Goldman Sachs Global High Yield (Former NN) can also include bonds that are not part of the benchmark universe. By hedging our currencies we aim to avoid currency risks for Euro (EUR) investors. We hedge all currency risks in the benchmark of the sub-fund to the reference currency of this share class (EUR). The risks of exchange rate fluctuations against the EUR, related to over- and underweight positions in the portfolio versus the benchmark of the sub-fund, remain in this share class. A currency hedge consists of taking an offsetting position in another currency.

**Investment result**

Amounts x € 1,000	2025	2024
Investment income	119,253	158,966
Operating expenses	-19,660	-20,536
Revaluation	11,397	109,378
Currency exchange rate differences	-1,598	-1,183
<b>Total investment result</b>	<b>109,392</b>	<b>246,625</b>
Ongoing Charges Figure	0.18%	0.09%

The ongoing charges figure included relates to the share class in which Goldman Sachs Paraplufonds 3 N.V. participates.

The costs of the participation in Global High Yield Zero Duration Bond Fund (NL) are included in the all-in fee of Share Class U of Global High Yield Zero Duration Bond Fund (NL) and are therefore not additionally charged to this Share Class.

**Revaluation of investments**

Amounts x € 1,000	2025	2024
Realised gains investment portfolio	133,697	56,724
Realised losses investment portfolio	-55,313	-159,858
Realised gains financial derivatives	47,872	31,179
Realised losses financial derivatives	-31,212	-15,106
Unrealised gains and losses investment portfolio	-82,944	174,099
Unrealised gains and losses financial derivatives	-703	22,340
<b>Total revaluation of investments</b>	<b>11,397</b>	<b>109,378</b>
Realised revaluation of investments	95,044	-87,061
Unrealised revaluation of investments	-83,647	196,439
<b>Total revaluation of investments</b>	<b>11,397</b>	<b>109,378</b>

**Shareholders' equity information**

The table below provides the shareholders' equity details of Share Class Z Cap EUR of Goldman Sachs Global High Yield (Former NN) in which the Fund has participated.

	30-09-2025	30-09-2024	30-09-2023
Shareholders' equity (x € 1,000)	310,528	-	-
Shares outstanding (number)	57,179	-	-
Equity per share (in €)	5,430.80	-	-

### Shareholders interest

The participation outlined below refers to a shareholders' interest in Goldman Sachs Global High Yield (Former NN) in which Goldman Sachs Paraplufonds 3 N.V. has invested. The relative interest relates to the relative stake of Goldman Sachs Paraplufonds 3 N.V. in the Sub-fund Goldman Sachs Global High Yield (Former NN) at 1 January and 31 December.

At 31 December 2025

Amounts x € 1,000	Shareholders' equity	Ownership-percentage
Interest Goldman Sachs Paraplufonds 3 N.V.	369,744	25.5%
Interest other shareholders	1,077,802	74.5%
<b>Total</b>	<b>1,447,546</b>	<b>100.0%</b>

At 31 December 2024

Amounts x € 1,000	Shareholders' equity	Ownership-percentage
Interest Goldman Sachs Paraplufonds 3 N.V.	397,252	20.5%
Interest other shareholders	1,540,239	79.5%
<b>Total</b>	<b>1,937,491</b>	<b>100.0%</b>

### Composition of investments

Amounts x € 1,000

Type of investment	30-09-2025	30-09-2024
Equities	2,387	5,325
Bonds and other fixed income securities	1,516,549	2,412,817
Right and warrants	245	6
Investment funds	340	192,883
Futures	54	-52
Forward currency contracts	7,790	8,599
<b>Total investments</b>	<b>1,527,365</b>	<b>2,619,578</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 Other general notes

#### 3.7.1 Related parties

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

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

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

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

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

Transaction volume with Goldman Sachs Asset Management International	2025	2024
AAA Bond Fund (NL)	-	-
Euro Covered Bond Fund (NL)	-	-
Euro Credit Fund (NL)	-	-
Geldmarkt Fonds (NL)	0.1%	-
Global High Yield Zero Duration Bond Fund (NL)	-	-
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	-	-

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

Transaction volume with other GSAM BV funds	2025	2024
AAA Bond Fund (NL)	23.3%	27.6%
Euro Covered Bond Fund (NL)	52.2%	-
Euro Credit Fund (NL)	20.9%	37.2%
Geldmarkt Fonds (NL)	0.1%	0.1%
Global High Yield Zero Duration Bond Fund (NL)	99.8%	98.2%
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	103.0%	85.8%

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

#### **Trailer fee**

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

#### **Soft dollar arrangements**

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

#### **Commission sharing arrangements**

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

### **3.7.3 Appropriation of the result**

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

### **3.7.4 Subsequent events**

#### **Liquidation of AAA Bond Fund (NL)**

Due to the fact that demand for AAA Bond Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund on 6 May 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders have been publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

#### **Liquidation of Euro Covered Bond Fund (NL)**

Due to the fact that demand for Euro Covered Bond Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund on 6 May 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders have been publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

## 4. Management Board Report – AAA Bond Fund (NL)

(For the period 1 January through 31 December 2025)

## 4.1 Key figures

### 4.1.1 Key figures Share Class I

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	11,757	24,963	24,821	24,391	27,155
Shares outstanding (number)		127,827	272,573	274,326	280,690	272,936
Equity per share	€	91.98	91.58	90.48	86.90	99.49
Transaction price	€	91.98	91.58	90.48	86.90	99.49
Dividend per share	€	0.54	0.57	0.67	0.83	1.02
Net performance Share Class	%	1.02	1.87	4.92	-11.85	-1.84
Performance of the index	%	1.02	1.62	4.87	-11.56	-1.73
Relative performance	%	0.00	0.25	0.05	-0.29	-0.11

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	172	239	193	226	262
Revaluation of investments	-78	288	1,043	-3,378	-699
Operating expenses	-40	-70	-67	-71	-74
<b>Total investment result</b>	<b>54</b>	<b>457</b>	<b>1,169</b>	<b>-3,223</b>	<b>-511</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	1.25	0.87	0.70	0.82	0.96
Revaluation of investments	-0.57	1.05	3.80	-12.25	-2.56
Operating expenses	-0.29	-0.26	-0.24	-0.26	-0.27
<b>Total investment result</b>	<b>0.39</b>	<b>1.66</b>	<b>4.26</b>	<b>-11.69</b>	<b>-1.87</b>

#### 4.1.2 Key figures Share Class Z

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	62,044	65,455	64,620	67,535	84,704
Shares outstanding (number)		5,334,288	5,697,412	5,741,861	6,308,925	6,989,476
Equity per share	€	11.63	11.49	11.25	10.70	12.12
Transaction price	€	11.63	11.49	11.25	10.70	12.12
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	1.24	2.08	5.13	-11.67	-1.64
Performance of the index	%	1.02	1.62	4.87	-11.56	-1.73
Relative performance	%	0.22	0.46	0.26	-0.11	0.09

#### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	862	640	528	689	815
Revaluation of investments	-20	803	2,737	-10,337	-2,177
Operating expenses	-64	-48	-49	-54	-54
<b>Total investment result</b>	<b>778</b>	<b>1,395</b>	<b>3,216</b>	<b>-9,702</b>	<b>-1,416</b>

#### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.16	0.11	0.09	0.10	0.12
Revaluation of investments	0.00	0.14	0.45	-1.52	-0.31
Operating expenses	-0.01	-0.01	-0.01	-0.01	-0.01
<b>Total investment result</b>	<b>0.15</b>	<b>0.24</b>	<b>0.53</b>	<b>-1.43</b>	<b>-0.20</b>

### 4.1.3 Notes to the key figures

#### Reporting period

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

#### Equity per share

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

#### Transaction price

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

#### Net performance

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

#### Index

Bloomberg Euro-Aggregate Treasury AAA 1-10Y.

#### Average number of shares outstanding

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

#### Key figures per share

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

## 4.2 Sub-fund objective and policies

### 4.2.1 Objective

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

### 4.2.2 Investment policy

The Sub-fund invests primarily in a diversified portfolio of AAA government bonds denominated in euros from governments in the eurozone.

The creditworthiness of the bonds must be at least AA- (Standard & Poor's and Fitch) and/or Aa3 (Moody's). The credit rating must be issued by at least two credit rating agencies.

The actively managed Sub-fund can hold the investments both directly and indirectly – such as by taking on exposure to the relevant financial instruments via derivatives or investments in other investment funds – according to its investment process, whereby index divergence limits are applied. The composition of the investments of the Sub-fund may vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in securities that are not part of the index.

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

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

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

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

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

- The Sub-fund may invest more than 35% of the invested assets in German government bonds and/or Dutch Government Bonds and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the Prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 300%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;

- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

#### 4.2.3 Dividend policy

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

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

#### 4.2.4 Share class characteristics

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

###### Share Class I

Investor type	This is a Share Class intended for professional investors.	
Legal name	AAA Bond Fund (NL) - I	
Commercial name	AAA Bond Fund (NL) - I	
ISIN code	NL0010621975	
Management fee	0.20%	

###### Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	AAA Bond Fund (NL) - Z	
Commercial name	AAA Bond Fund (NL) - Z	
ISIN code	NL0010621983	

#### 4.2.5 Subscription and redemption fee

##### Subscription and redemption fee

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

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

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

Name umbrella fund	Goldman Sachs Paraplufonds 3 N.V.
Name Sub-fund	AAA Bond Fund (NL)
Global exposure	Relative VaR
Reference portfolio	Bloomberg Euro-Aggregate Treasury AAA 1-10 Y

Information on Value-at-Risk (VaR):	2025	2024
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	87.3%	81.1%
Highest VaR	120.1%	116.9%
Average VaR	104.4%	100.7%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	300.0%	50.0%
Average gross leverage level*	28.5%	16.9%

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

## 4.3 Developments in 2025

### 4.3.1 Investment policy

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

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

Our Duration strategy has also outperformed, driven by our bias to be underweight short-end European rates in May. Bonds sold off as growth exceeded expectations in Q1 and stronger survey data supported a bullish sentiment for the Eurozone economy, and concerns grew about inflation.

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

Fixed Income investors face different risks, as described in the section “Principle risks and uncertainties”. AAA Bond Fund (NL) invests in high-quality (AAA) government and government-related bonds in the European Monetary Union of 1-10 year maturity. Assessing risks and setting up the portfolio to these circumstances are an integral part of our investment process. This portfolio, focusing exclusively on AAA-rated government and government-related bonds with low duration, emphasizes capital preservation and reduced interest rate risk. This approach aligns with a conservative investment mandate seeking stability and high credit quality. Within this investment universe, we aim to add value by duration, curve views and country and security selection (to a lesser extent).

### 4.3.3 Derivatives

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

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

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

#### 4.3.4 Outlook

##### European outlook

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

##### German Fiscal Expansion

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

##### Political Uncertainty in France

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

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

##### Monetary Policy Outlook

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

#### 4.3.5 Other aspects

##### Subsequent events

Due to the fact that demand for AAA Bond Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund on 6 May 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders have been publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

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

(For the period 1 January through 31 December 2025)

## 5.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Bonds and other fixed income securities	5.4.1	71,589	89,313
Investment funds	5.4.2	92	-
Interest futures	5.4.3	35	85
<b>Total investments</b>		<b>71,716</b>	<b>89,398</b>
<b>Receivables</b>			
Interest receivable	5.4.7	927	772
<b>Total receivables</b>		<b>927</b>	<b>772</b>
<b>Other assets</b>			
Cash and cash equivalents	5.4.8	1,222	505
<b>Total other assets</b>		<b>1,222</b>	<b>505</b>
<b>Total assets</b>		<b>73,865</b>	<b>90,675</b>
<b>Shareholders' equity</b>			
Issued capital	5.4.9	1,093	1,194
Share premium		71,546	88,823
Other reserves		330	-1,451
Undistributed result		832	1,852
<b>Shareholders' equity</b>		<b>73,801</b>	<b>90,418</b>
<b>Investments with negative market value</b>			
Interest futures	5.4.3	40	234
<b>Total investments with negative market value</b>		<b>40</b>	<b>234</b>
<b>Short term liabilities</b>			
Other short term liabilities	5.4.10	24	23
<b>Total short term liabilities</b>		<b>24</b>	<b>23</b>
<b>Total liabilities</b>		<b>73,865</b>	<b>90,675</b>

## 5.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	5.5.1		
Interest from investments		1,008	833
<b>Revaluation of investments</b>	5.5.2		
Realised revaluation of investments		-1,564	-128
Unrealised revaluation of investments		1,466	1,219
<b>Other results</b>	5.5.3		
Interest other		23	45
Subscription and redemption fee		3	1
<b>Total operating income</b>		<b>936</b>	<b>1,970</b>
<b>OPERATING EXPENSES</b>			
	5.5.4		
Operating costs		104	118
<b>Total operating expenses</b>		<b>104</b>	<b>118</b>
<b>Net result</b>		<b>832</b>	<b>1,852</b>

### 5.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-29,976	-26,531
Sales of investments		47,451	23,573
Interest on investments received		853	605
Other results		23	45
Operating costs paid		-103	-124
<b>Total cashflow from investments activities</b>		<b>18,248</b>	<b>-2,432</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		131	1,606
Payments for redemptions of shares		-17,509	-2,326
Subscription and redemption fee received		3	1
Dividend paid		-71	-155
<b>Total cashflow from financing activities</b>		<b>-17,446</b>	<b>-874</b>
<b>Net cash flow</b>		<b>802</b>	<b>-3,306</b>
Revaluation money market funds		7	78
<b>Change in cash and cash equivalents</b>		<b>809</b>	<b>-3,228</b>
Cash and cash equivalents opening balance		505	3,733
<b>Cash and cash equivalents closing balance</b>	<b>5.4.8</b>	<b>1,314</b>	<b>505</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		1,222	505
Money market investment funds		92	-
<b>Total of cash and cash equivalents</b>		<b>1,314</b>	<b>505</b>

## 5.4 Notes to the balance sheet

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

### 5.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	89,313	85,117
Purchases	29,794	26,531
Sales and repayments	-47,451	-23,079
Revaluation	-67	744
<b>Closing balance</b>	<b>71,589</b>	<b>89,313</b>

### 5.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	-	3,585
Purchases	11,830	7,721
Sales	-11,745	-11,384
Revaluation	7	78
<b>Closing balance</b>	<b>92</b>	<b>-</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purposes. At 31 December 2024, the investment funds in portfolio amount to <1.

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Z Cap EUR	85	1,087.14	0.0%	92
<b>Closing balance</b>				<b>92</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	0.17	1,065.44	0.0%	-
<b>Closing balance</b>				<b>-</b>

### 5.4.3 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-149	76
Expiration	182	-494
Revaluation	-38	269
<b>Closing balance</b>	<b>-5</b>	<b>-149</b>
Interest futures with positive market value	35	85
Interest futures with negative market value	-40	-234
<b>Closing balance</b>	<b>-5</b>	<b>-149</b>

#### 5.4.4 Risk relating to financial instruments

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

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

##### 5.4.4.1 Market risk

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

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

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

- This section provides information of the main positions in the investments in bonds and other fixed income securities of the Sub-fund. Additionally included in this section is the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in the 'Interest Rate Risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

**Portfolio concentration**

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

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	9,182	2.600	BUNDESREPUB. DEUTSCHLAND 15/08/2034	9,052
EUR	6,280	5.500	NETHERLANDS GOVERNMENT 15/01/2028	6,695
EUR	5,862	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2027	5,749
EUR	4,040	1.625	EUROPEAN UNION 04/12/2029	3,912
EUR	3,600	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	3,511
EUR	3,100	5.625	GERMANY (FEDERAL REPUBLIC OF) 04/01/2028	3,312
EUR	3,230	2.200	BUNDESREPUB. DEUTSCHLAND 15/02/2034	3,102
EUR	3,270	1.700	BUNDESREPUB. DEUTSCHLAND 15/08/2032	3,096
EUR	3,200	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2029	3,012
EUR	3,100	0.000	BUNDESREPUB. DEUTSCHLAND 15/11/2027	2,983
Other investments				27,165
<b>Total bonds and other fixed income securities</b>				<b>71,589</b>

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	8,390	0.000	NETHERLANDS GOVERNMENT 15/07/2031	7,193
EUR	4,951	0.500	BUNDESREPUB DEUTSCHLAND 15/02/2025	4,941
EUR	4,070	2.600	BUNDESREPUB. DEUTSCHLAND 15/08/2034	4,152
EUR	4,000	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2026	3,931
EUR	4,040	1.625	EUROPEAN UNION 04/12/2029	3,881
EUR	3,600	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	3,468
EUR	3,100	5.625	GERMANY (FEDERAL REPUBLIC OF) 04/01/2028	3,423
EUR	3,500	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2027	3,375
EUR	3,200	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2029	2,979
EUR	3,100	0.000	BUNDESREPUB. DEUTSCHLAND 15/11/2027	2,929
Other investments				49,041
<b>Total bonds and other fixed income securities</b>				<b>89,313</b>

**Country breakdown**

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

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
Germany	50,747	68.8	59,516	65.8
Netherlands	16,070	21.8	25,050	27.7
Supranational Organizations	4,772	6.5	4,747	5.3
<b>Total</b>	<b>71,589</b>	<b>97.1</b>	<b>89,313</b>	<b>98.8</b>

#### 5.4.4.2 Interest rate risk

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

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

At 31 December 2025

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	-	49,321	22,268	-	71,589
Interest futures	24,732	4,933	1,148	-1,982	28,831
<b>Total</b>	<b>24,732</b>	<b>54,254</b>	<b>23,416</b>	<b>-1,982</b>	<b>100,420</b>

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	9,872	49,458	29,983	-	89,313
Interest futures	-	9,480	4,937	-1,327	13,090
<b>Total</b>	<b>9,872</b>	<b>58,938</b>	<b>34,920</b>	<b>-1,327</b>	<b>102,403</b>

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

#### Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 4.16 (31 December 2024: 4.40). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

#### Interest futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
3MO EURO EURIBOR	50	250,000	EUR	97.96	15-6-26	12,245	3
3MO EURO EURIBOR	51	250,000	EUR	97.94	14-9-26	12,487	4
EURO-BUXL 30Y BOND	-18	100,000	EUR	110.12	6-3-26	-1,982	23
EURO-SCHATZ	-43	100,000	EUR	106.79	6-3-26	-4,592	5
<b>Interest futures with positive market value</b>						<b>18,158</b>	<b>35</b>
EURO-BOBL	82	100,000	EUR	116.16	6-3-26	9,525	-36
EURO-BUND	9	100,000	EUR	127.57	6-3-26	1,148	-4
<b>Interest futures with negative market value</b>						<b>10,673</b>	<b>-40</b>
<b>Closing balance</b>						<b>28,831</b>	<b>-5</b>

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	-10	100,000	EUR	132.68	6-3-25	-1,327	85
<b>Interest futures with positive market value</b>						<b>-1,327</b>	<b>85</b>
EURO-BOBL	65	100,000	EUR	117.86	6-3-25	7,661	-98
EURO-BUND	37	100,000	EUR	133.44	6-3-25	4,937	-129
EURO-SCHATZ	17	100,000	EUR	106.99	6-3-25	1,819	-7
<b>Interest futures with negative market value</b>						<b>14,417</b>	<b>-234</b>
<b>Closing balance</b>						<b>13,090</b>	<b>-149</b>

#### 5.4.4.3 Currency risk

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

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	73,801	-	73,801	73,801	100.0%
<b>Total</b>				<b>73,801</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	90,418	-	90,418	90,418	100.0%
<b>Total</b>				<b>90,418</b>	<b>100.0%</b>

#### 5.4.4.4 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 73,865 (31 December 2024: 90,675).

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

Rating class	31-12-2025	31-12-2024
AAA	100.0%	100.0%
<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.

**5.4.4.5 Securities lending**

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

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

**5.4.4.6 Counterparty risk**

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

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

#### 5.4.4.7 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

#### 5.4.5 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	71,584	89,164
Other method*	92	-
<b>Closing balance</b>	<b>71,676</b>	<b>89,164</b>

\* Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

#### 5.4.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	71,584	89,164
Other*	92	-
<b>Closing balance</b>	<b>71,676</b>	<b>89,164</b>

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

#### 5.4.7 Receivables

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

##### Interest receivable

Interest receivables is interest income accrued but not yet received.

#### 5.4.8 Other assets

##### Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 92 (2024: 281) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 92 (2024: 281). The balance of the margin account varies depending on changes in the underlying value.

**5.4.9 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class I	Class Z	Total
<b>Issued capital</b>			
Opening balance	55	1,139	1,194
Redemptions	-29	-72	-101
<b>Closing balance</b>	<b>26</b>	<b>1,067</b>	<b>1,093</b>
<b>Share premium</b>			
Opening balance	26,189	62,634	88,823
Subscriptions	131	-	131
Redemptions	-13,291	-4,117	-17,408
<b>Closing balance</b>	<b>13,029</b>	<b>58,517</b>	<b>71,546</b>
<b>Other reserves</b>			
Opening balance	-1,738	287	-1,451
Transfer from Undistributed result	457	1,395	1,852
Dividend	-71	-	-71
<b>Closing balance</b>	<b>-1,352</b>	<b>1,682</b>	<b>330</b>
<b>Undistributed result</b>			
Opening balance	457	1,395	1,852
Transfer to Other reserves	-457	-1,395	-1,852
Net result for the period	54	778	832
<b>Closing balance</b>	<b>54</b>	<b>778</b>	<b>832</b>
<b>Total shareholders' equity</b>	<b>11,757</b>	<b>62,044</b>	<b>73,801</b>

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

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class I	Class Z	Total
<b>Issued capital</b>			
Opening balance	55	1,148	1,203
Subscriptions	-	26	26
Redemptions	-	-35	-35
<b>Closing balance</b>	<b>55</b>	<b>1,139</b>	<b>1,194</b>
<b>Share premium</b>			
Opening balance	26,349	63,185	89,534
Subscriptions	155	1,425	1,580
Redemptions	-315	-1,976	-2,291
<b>Closing balance</b>	<b>26,189</b>	<b>62,634</b>	<b>88,823</b>
<b>Other reserves</b>			
Opening balance	-2,752	-2,929	-5,681
Transfer from Undistributed result	1,169	3,216	4,385
Dividend	-155	-	-155
<b>Closing balance</b>	<b>-1,738</b>	<b>287</b>	<b>-1,451</b>
<b>Undistributed result</b>			
Opening balance	1,169	3,216	4,385
Transfer to Other reserves	-1,169	-3,216	-4,385
Net result for the period	457	1,395	1,852
<b>Closing balance</b>	<b>457</b>	<b>1,395</b>	<b>1,852</b>
<b>Total shareholders' equity</b>	<b>24,963</b>	<b>65,455</b>	<b>90,418</b>

#### 5.4.10 Short term liabilities

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

##### Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	24	23
<b>Closing balance</b>	<b>24</b>	<b>23</b>

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

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

## 5.5 Notes to the profit and loss statement

### 5.5.1 Investment income

#### Interest from investments

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

### 5.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	529	158
Unrealised gains bonds and other fixed income securities	2,397	2,106
Realised losses bonds and other fixed income securities	-1,917	-927
Unrealised losses bonds and other fixed income securities	-1,076	-593
Realised gains investment funds	7	147
Unrealised losses investment funds	-	-69
Realised gains interest futures	454	895
Unrealised gains interest futures	269	85
Realised losses interest futures	-637	-401
Unrealised losses interest futures	-124	-310
<b>Total revaluation of investments</b>	<b>-98</b>	<b>1,091</b>
Realised revaluation of investments	-1,564	-128
Unrealised revaluation of investments	1,466	1,219
<b>Total revaluation of investments</b>	<b>-98</b>	<b>1,091</b>

### 5.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

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

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.02%	1 January 2025	5 March 2025
	0.01%	5 March 2025	31 December 2025
Redemption fee	0.02%	1 January 2025	5 March 2025
	0.01%	5 March 2025	31 December 2025

## 5.5.4 Operating expenses

### Operating costs

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

#### *Portfolio turnover ratio*

	2025	2024
Purchases of investments	41,806	34,252
Sales of investments	59,196	34,957
<b>Total of investment transactions</b>	<b>101,002</b>	<b>69,209</b>
Subscriptions	131	1,606
Redemptions	17,509	2,326
<b>Total of subscription and redemption of shares</b>	<b>17,640</b>	<b>3,932</b>
<b>Portfolio turnover</b>	<b>83,362</b>	<b>65,277</b>
Average shareholders' equity of the Sub-fund	76,058	90,546
<b>Portfolio turnover ratio</b>	<b>110</b>	<b>72</b>

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

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

## 5.6 Other notes

### Transaction costs

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

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

No costs are involved with transactions in Liquid Euro.

### Appropriation of the result

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

### Subsequent events

Due to the fact that demand for AAA Bond Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund on 6 May 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders have been publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

## 5.7 Share Class notes

### 5.7.1 Reporting period Share Class notes

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

### 5.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class I	Class Z	Total
<b>Opening balance</b>	<b>24,963</b>	<b>65,455</b>	<b>90,418</b>
Subscriptions	131	-	131
Redemptions	-13,320	-4,189	-17,509
Dividend	-71	-	-71
	<b>-13,260</b>	<b>-4,189</b>	<b>-17,449</b>
Investment income	168	840	1,008
Other results	4	22	26
Management fee	-25	-	-25
Custody fees	-1	-4	-5
Other expenses	-14	-60	-74
	<b>132</b>	<b>798</b>	<b>930</b>
Revaluation of investments	-78	-20	-98
<b>Closing balance</b>	<b>11,757</b>	<b>62,044</b>	<b>73,801</b>

2024

Amounts x € 1,000	Class I	Class Z	Total
<b>Opening balance</b>	<b>24,821</b>	<b>64,620</b>	<b>89,441</b>
Subscriptions	155	1,451	1,606
Redemptions	-315	-2,011	-2,326
Dividend	-155	-	-155
	<b>-315</b>	<b>-560</b>	<b>-875</b>
Investment income	227	606	833
Other results	12	34	46
Management fee	-50	-	-50
Custody fees	-1	-4	-5
Other expenses	-19	-44	-63
	<b>169</b>	<b>592</b>	<b>761</b>
Revaluation of investments	288	803	1,091
<b>Closing balance</b>	<b>24,963</b>	<b>65,455</b>	<b>90,418</b>

**5.7.3 Shareholders' equity**

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class I</b>			
Shareholders' equity (x € 1,000)	11,757	24,963	24,821
Shares outstanding (number)	127,827	272,573	274,326
Equity per share (in €)	91.98	91.58	90.48
<b>Share Class Z</b>			
Shareholders' equity (x € 1,000)	62,044	65,455	64,620
Shares outstanding (number)	5,334,288	5,697,412	5,741,861
Equity per share (in €)	11.63	11.49	11.25

**5.7.4 Performance**

	2025	2024	2023
<b>Share Class I</b>			
Net performance Share Class (%)	1.02	1.87	4.92
Performance of the index (%)	1.02	1.62	4.87
Relative performance (%)	0.00	0.25	0.05
<b>Share Class Z</b>			
Net performance Share Class (%)	1.24	2.08	5.13
Performance of the index (%)	1.02	1.62	4.87
Relative performance (%)	0.22	0.46	0.26

## 5.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class I	Class Z
Management fee	25	-
Custody fee	1	4
Other costs	14	60
<b>Total operating costs</b>	<b>40</b>	<b>64</b>

Operating costs for 2024

Amounts x € 1,000	Class I	Class Z
Management fee	50	-
Custody fee	1	4
Other costs	19	44
<b>Total operating costs</b>	<b>70</b>	<b>48</b>

### Fees

Fee percentages for 2025

	Class I	Class Z
Management fee	0.20%	-

Fee percentages for 2024

	Class I	Class Z
Management fee	0.20%	-

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

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

### Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 20 (2024: 18) for the audit of the financial statements and 3 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance services.

### Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is, when applicable, calculated as a percentage of total shareholders' equity of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class I	Class Z
Management fee	0.20%	-
Other costs	0.11%	0.10%
<b>Total ongoing charges figure</b>	<b>0.31%</b>	<b>0.10%</b>

2024

	Class I	Class Z
Management fee	0.20%	-
Other costs	0.08%	0.07%
<b>Total ongoing charges figure</b>	<b>0.28%</b>	<b>0.07%</b>

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

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

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds during the reporting period for Share Class I and Z are smaller than 0.01% (2024: <0.01%).

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

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

## 6. Management Board Report – Euro Covered Bond Fund (NL)

(For the period 1 January through 31 December 2025)

## 6.1 Key figures

### 6.1.1 Key figures Share Class Z

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	30,107	33,113	32,146	33,417	42,723
Shares outstanding (number)		2,185,090	2,454,531	2,473,274	2,718,512	3,011,976
Equity per share	€	13.78	13.49	13.00	12.29	14.18
Transaction price	€	13.78	13.49	13.00	12.29	14.18
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.13	3.79	5.73	-13.34	-2.12
Performance of the index	%	2.23	3.35	5.57	-13.21	-2.16
Relative performance	%	-0.10	0.44	0.16	-0.13	0.04

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	426	494	326	241	335
Revaluation of investments	312	784	1,471	-5,831	-1,234
Operating expenses	-59	-28	-22	-27	-27
<b>Total investment result</b>	<b>679</b>	<b>1,250</b>	<b>1,775</b>	<b>-5,617</b>	<b>-926</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.18	0.20	0.13	0.08	0.11
Revaluation of investments	0.13	0.31	0.57	-1.99	-0.41
Operating expenses	-0.03	-0.01	-0.01	-0.01	-0.01
<b>Total investment result</b>	<b>0.28</b>	<b>0.50</b>	<b>0.69</b>	<b>-1.92</b>	<b>-0.31</b>

**6.1.2 Key figures Share Class D**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	-	-	99,171	93,827	141,363
Shares outstanding (number)		-	-	104,603	104,711	136,807
Equity per share	€	-	-	948.07	896.06	1,033.30
Transaction price	€	-	-	948.07	896.06	1,033.30
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-	4.58	5.80	-13.28	-2.06
Performance of the index	%	-	4.04	5.57	-13.21	-2.16
Relative performance	%	-	0.54	0.23	-0.07	0.10

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	-	1,163	983	723	1,340
Revaluation of investments	-	2,534	4,507	-17,978	-4,944
Operating expenses	-	-	-3	-8	-15
<b>Total investment result</b>	-	<b>3,697</b>	<b>5,487</b>	<b>-17,263</b>	<b>-3,619</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	-	12.16	9.23	6.01	8.20
Revaluation of investments	-	26.50	42.30	-149.44	-30.26
Operating expenses	-	-0.00	-0.03	-0.07	-0.09
<b>Total investment result</b>	-	<b>38.66</b>	<b>51.50</b>	<b>-143.50</b>	<b>-22.15</b>

### 6.1.3 Notes to the key figures

#### Reporting period

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

#### Equity per share

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

#### Transaction price

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

#### Net performance

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

#### Index

Bloomberg Euro-Aggregate Securitized – Covered.

#### Average number of shares outstanding

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

#### Key figures per share

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

## 6.2 Sub-fund objective and policies

### 6.2.1 Objective

The objective of the Sub-fund is, by means of active management, to achieve a better total return in the long term than the index, whereby index divergence limits are applied. The composition of the Sub-fund may vary materially from that of the index. The index is broadly representative of the investment universe. The Sub-fund may invest in securities that are not part of the index.

### 6.2.2 Investment policy

The Sub-fund invests primarily in a diversified portfolio of investment grade covered bonds denominated in euros.

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

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

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

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

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

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

- The Sub-fund invests in fixed-income securities denominated in currencies of developed countries;
- The manager aims to hedge the entire assets invested in non-euro currencies;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “lending transactions” (the lending of securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. In this respect, the Sub-fund may act as the buyer (reverse repo) or the seller (repo);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

### 6.2.3 Dividend policy

The Sub-fund does not distribute dividends.

### 6.2.4 Share class characteristics

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

##### Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	Euro Covered Bond Fund (NL) - Z	
Commercial name	Euro Covered Bond Fund (NL) - Z	
ISIN code	NL0010621900	

##### Share Class D

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.	
Legal name	Euro Covered Bond Fund (NL) - D	
Commercial name	Euro Covered Bond Fund (NL) - D	
ISIN code	NL0013040397	

### 6.2.5 Subscription and redemption fee

#### Subscription and redemption fee

Subscription fee	0.04%
Redemption fee	0.03%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

### 6.2.6 Leverage and Value-at-Risk

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

Information on Value-at-Risk (VaR):		
	2025	2024
Name umbrella fund	Goldman Sachs Paraplufonds 3 N.V.	
Name Sub-fund	Euro Covered Bond Fund (NL)	
Global exposure	Relative VaR	
Reference portfolio	Bloomberg Euro-Aggregate Securitized -Covered	
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	95.0%	96.2%
Highest VaR	103.8%	124.8%
Average VaR	99.3%	105.4%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level*	11.3%	6.5%

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

## 6.3 Developments in 2025

### 6.3.1 Investment policy

The Sub-fund invests in covered bonds (bonds issued by banks with additional segregated collateral in case of default of the issuer). The bonds are collateralized primarily by residential mortgages in case of a default of the issuing bank.

Issuers chose for unsecured Sub-funding in early 2025 and covered bond issuance lagged 2024 issuance by EUR30 billion in March 2025. However, issuance caught up by October 2025. Gross new issuance of Euro denominated covered bonds reached EUR160.0 billion over 2025<sup>1</sup>, which is EUR3 billion higher than the gross issuance over 2024. Since 2022, we have witnessed a downward trend in gross issuance. However, we still have a positive net supply over 2025, amounting to EUR23.5 billion. French issuers again top the league table, with a total of EUR33.8 billion issued, followed closely by Germany with a total issuance of EUR32.1 billion. French issuance is significantly lower compared to 2024, due to a downgrade by Moody's of debt issued by France following the political turmoil.

Despite this negative overhang, the performance for covered bonds was positive over the year. The Option Adjusted Spread moved from 56bps to 37bps<sup>2</sup> for the Bloomberg Euro-Aggregate Securitized – Covered index. This tightening is mostly due to tightening swap spreads, which resulted in tighter spread to swaps for covered bonds.

Over the year, the Euro Covered Bond Fund (NL) has outperformed its benchmark. The overweight in French covered bonds contributed most to the positive performance due to its higher carry, while also the underweight in German covered bonds contributed positively to the performance. In addition, the off-benchmark positioning in senior unsecured bonds issued by banks contributed to the outperformance. This positive performance was slightly offset by a negative contribution of the underweight in South Korean covered bonds.

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

Fixed income investors face different risks, as described in the section “Principle risks and uncertainties”.

The Euro Covered Bond Fund (NL) invests primarily in a diversified portfolio of high quality covered bonds (with an AAA to BBB- rating). We aim for a good reward versus its risks. We use macro-economic, country, legal, issuer and collateral risk assessments to determine the credit worthiness of the covered bonds. The assessment of risks and portfolio construction is an integral part of our investment process. We aim to reduce concentration risk by diversifying across issuers and countries.

### 6.3.3 Derivatives

To manage the portfolio within the guidelines, we use futures to hedge interest rate risks. We can also utilise interest rate swaps, FX swaps, FX forwards and credit derivatives to manage the interest rate, FX and credit risks of the portfolio.

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<sup>1</sup> Source: Credit Agricole, Covered Bond / SSA Focus, Covered Bond & SSA New-Issue Cheat Sheet

<sup>2</sup> Source: Bloomberg, Bloomberg Euro Aggregate Securitized – Covered, Option Adjusted Spread

### 6.3.4 Outlook

We expect 2026 to be a better year for the Euro area economy than 2025 given prospects for cyclical improvement. That said, we only look for a small growth improvement as Europe faces several structural headwinds at home and abroad.

We expect three main factors to drive the cyclical pickup. First, Germany's fiscal stimulus is set to provide a significant boost, offsetting contractionary policies elsewhere and resulting in a neutral area-wide fiscal impulse. Second, we expect the negative impact of global trade tensions to diminish, as the drag from tariffs and uncertainty fades. Third, we forecast robust consumer spending, supported by income growth outpacing inflation. Lower energy prices—potentially from a ceasefire in Ukraine—could further bolster consumption.

That said, this cyclical improvement is likely to be capped by significant structural headwinds. In particular, we expect China's renewed export push to weigh on European trade via rising imports and higher export competition, particularly in Germany and Italy. Increased competition with China reinforces domestic structural headwinds, including high energy costs, underinvestment in high-tech sectors, regulatory burdens, and demographic shifts. As a result, we see the Euro area's potential growth rate at only 1% this year.

Covered bonds spreads remain attractive versus bank issued senior unsecured bonds. Versus sovereign, supranational and agency debt, covered bonds look less attractive, most notable beyond the 5y tenor. We expect covered bond spreads to trade broadly stable versus swaps in 2026, with a risk of some widening due to significant spread compression already. The potential for more compression is limited.

We have seen a reduction in gross supply of covered bonds since 2022. We expect this trend to continue. Combined with higher expected redemptions over 2026, this leads to a lower net supply over 2026 compared to 2025. Highest covered bond redemptions in 2026 are from German (EUR29.8 billion) followed by French (EUR23.7 billion) and Canadian issuers (EUR23.2 billion) <sup>3</sup>.

### 6.3.5 Other aspects

#### Subsequent events

Due to the fact that demand for Euro Covered Bond Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund on 6 May 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders have been publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

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<sup>3</sup> Source: Deutsche Bank, Covered Bonds and SSA Update, Covered Bonds/SSA outlook 2026

## **7. Financial Statements 2025 – Euro Covered Bond Fund (NL)**

(For the period 1 January through 31 December 2025)

## 7.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Bonds and other fixed income securities	7.4.1	29,656	32,353
Investment funds	7.4.2	-	2
Interest futures	7.4.3	-	40
<b>Total investments</b>		<b>29,656</b>	<b>32,395</b>
<b>Receivables</b>			
	7.4.8		
Interest receivable		218	237
Other receivables		1	-
<b>Total receivables</b>		<b>219</b>	<b>237</b>
<b>Other assets</b>			
	7.4.9		
Cash and cash equivalents		259	524
<b>Total other assets</b>		<b>259</b>	<b>524</b>
<b>Total assets</b>		<b>30,134</b>	<b>33,156</b>
<b>Shareholders' equity</b>			
	7.4.10		
Issued capital		437	491
Share premium		633	633
Other reserves		28,358	27,042
Undistributed result		679	4,947
<b>Shareholders' equity</b>		<b>30,107</b>	<b>33,113</b>
<b>Investments with negative market value</b>			
Interest futures	7.4.3	4	17
<b>Total investments with negative market value</b>		<b>4</b>	<b>17</b>
<b>Short term liabilities</b>			
	7.4.11		
Other short term liabilities		23	26
<b>Total short term liabilities</b>		<b>23</b>	<b>26</b>
<b>Total liabilities</b>		<b>30,134</b>	<b>33,156</b>

## 7.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	7.5.1		
Interest from investments		403	1,545
<b>Revaluation of investments</b>	7.5.2		
Realised revaluation of investments		-306	-3,640
Unrealised revaluation of investments		618	6,958
<b>Other results</b>	7.5.3		
Interest other		21	59
Subscription and redemption fee		2	52
Other income		-	1
<b>Total operating income</b>		<b>738</b>	<b>4,975</b>
<b>OPERATING EXPENSES</b>			
	7.5.4		
Operating costs		59	28
<b>Total operating expenses</b>		<b>59</b>	<b>28</b>
<b>Net result</b>		<b>679</b>	<b>4,947</b>

### 7.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-	-125,195
Sales of investments		3,029	226,096
Interest on investments received		422	2,059
Other results		20	64
Operating costs paid		-62	-34
<b>Total cashflow from investments activities</b>		<b>3,409</b>	<b>102,990</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		-	729
Payments for redemptions of shares		-3,685	-103,880
Subscription and redemption fee received		2	52
<b>Total cashflow from financing activities</b>		<b>-3,683</b>	<b>-103,099</b>
<b>Net cash flow</b>		<b>-274</b>	<b>-109</b>
Revaluation money market funds		9	-
<b>Change in cash and cash equivalents</b>		<b>-265</b>	<b>-109</b>
Cash and cash equivalents opening balance		524	633
<b>Cash and cash equivalents closing balance</b>	<b>7.4.9</b>	<b>259</b>	<b>524</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		259	524
<b>Total of cash and cash equivalents</b>		<b>259</b>	<b>524</b>

## 7.4 Notes to the balance sheet

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

### 7.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	32,353	117,120
Purchases	-	125,096
Sales and repayments	-3,022	-212,747
Revaluation	325	2,884
<b>Closing balance</b>	<b>29,656</b>	<b>32,353</b>

### 7.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	2	12,886
Purchases	1,647	-
Sales	-1,658	-13,338
Revaluation	9	454
<b>Closing balance</b>	<b>-</b>	<b>2</b>

#### Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of 2024. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Covered Bond - Z Cap EUR	0.31	6,109.48	100.0%	2
<b>Closing balance</b>				<b>2</b>

### 7.4.3 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	23	-45
Expiration	-5	99
Revaluation	-22	-31
<b>Closing balance</b>	<b>-4</b>	<b>23</b>
Interest futures with positive market value	-	40
Interest futures with negative market value	-4	-17
<b>Closing balance</b>	<b>-4</b>	<b>23</b>

### 7.4.4 Interest rate swaps

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

### 7.4.5 Risk relating to financial instruments

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

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

#### 7.4.5.1 Market risk

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

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

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

- This section provides information of the main positions in the investments in bonds and other fixed income securities of the Sub-fund. Additionally included in this section is the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in the 'Interest Rate Risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

**Portfolio concentration**

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

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	0.010	DNB BOLIGKREDITT AS 08/10/2027	962
EUR	805	3.000	SANTANDER UK PLC 12/03/2029	813
EUR	900	0.010	SOCIETE GENERALE SFH 29/10/2029	812
EUR	800	0.010	BPCE SFH - SOCIETE DE FI 08/11/2026	786
EUR	773	3.250	LB BADEN-WUERTTEMBERG 27/09/2027	785
EUR	1,000	0.375	ABN AMRO BANK NV 14/01/2035	782
EUR	750	0.500	COMMERZBANK AG 09/06/2026	745
EUR	800	0.010	CAISSE REFINANCE L HABIT 08/10/2029	724
EUR	700	0.010	OP MORTGAGE BANK 19/11/2026	687
EUR	700	0.010	BPCE SFH - SOCIETE DE FI 10/11/2027	670
Other investments				21,890
<b>Total bonds and other fixed income securities</b>				<b>29,656</b>

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	0.010	DNB BOLIGKREDITT AS 08/10/2027	934
EUR	805	3.000	SANTANDER UK PLC 12/03/2029	816
EUR	900	0.010	SOCIETE GENERALE SFH 29/10/2029	791
EUR	773	3.250	LB BADEN-WUERTTEMBERG 27/09/2027	790
EUR	1,000	0.375	ABN AMRO BANK NV 14/01/2035	779
EUR	800	0.010	BPCE SFH - SOCIETE DE FI 08/11/2026	766
EUR	750	0.500	COMMERZBANK AG 09/06/2026	729
EUR	800	0.010	CAISSE REFINANCE L HABIT 08/10/2029	704
EUR	700	1.125	CREDIT AGRICOLE CARIPARM 21/03/2025	697
EUR	700	0.750	KBC BANK NV 08/03/2026	686
Other investments				24,661
<b>Total bonds and other fixed income securities</b>				<b>32,353</b>

### Country breakdown

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

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
France	7,706	25.6	7,650	23.1
Germany	4,123	13.7	4,068	12.3
Canada	2,879	9.6	3,226	9.7
Spain	2,365	7.9	2,353	7.1
Norway	2,324	7.7	2,266	6.8
Austria	1,844	6.1	1,832	5.5
Netherlands	1,547	5.1	2,528	7.6
New Zealand	1,359	4.5	1,351	4.1
United Kingdom	1,308	4.3	1,542	4.7
Sweden	1,234	4.1	1,214	3.7
Australia	1,138	3.8	1,128	3.4
Italy	337	1.1	1,036	3.1
Other countries (<2.5%)	1,492	5.0	2,159	6.5
<b>Total</b>	<b>29,656</b>	<b>98.5</b>	<b>32,353</b>	<b>97.6</b>

#### 7.4.5.2 Interest rate risk

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

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

At 31 December 2025

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	4,355	16,514	7,800	987	29,656
Interest futures	-	2,331	-	110	2,441
<b>Total</b>	<b>4,355</b>	<b>18,845</b>	<b>7,800</b>	<b>1,097</b>	<b>32,097</b>

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,678	19,254	8,567	2,854	32,353
Interest futures	-	1,529	-1,068	133	594
<b>Total</b>	<b>1,678</b>	<b>20,783</b>	<b>7,499</b>	<b>2,987</b>	<b>32,947</b>

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

#### Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 3.98 (31 December 2024: 4.18). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

**Interest futures**

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-2	100,000	EUR	116.16	6-3-26	-232	-
<b>Interest futures with positive market value</b>						<b>-232</b>	<b>-</b>
EURO-BUXL 30Y BOND	1	100,000	EUR	110.12	6-3-26	110	-2
EURO-SCHATZ	24	100,000	EUR	106.79	6-3-26	2,563	-2
<b>Interest futures with negative market value</b>						<b>2,673</b>	<b>-4</b>
<b>Closing balance</b>						<b>2,441</b>	<b>-4</b>

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-7	100,000	EUR	117.86	6-3-25	-825	11
EURO-BUND	-8	100,000	EUR	133.44	6-3-25	-1,068	29
<b>Interest futures with positive market value</b>						<b>-1,893</b>	<b>40</b>
EURO-BUXL 30Y BOND	1	100,000	EUR	132.68	6-3-25	133	-8
EURO-SCHATZ	22	100,000	EUR	106.99	6-3-25	2,354	-9
<b>Interest futures with negative market value</b>						<b>2,487</b>	<b>-17</b>
<b>Closing balance</b>						<b>594</b>	<b>23</b>

**7.4.5.3 Currency risk**

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

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	30,107	-	30,107	30,107	100.0%
<b>Total</b>				<b>30,107</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	33,113	-	33,113	33,113	100.0%
<b>Total</b>				<b>33,113</b>	<b>100.0%</b>

**7.4.5.4 Credit risk**

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

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 30,134 (31 December 2024: 33,156).

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

Rating class	31-12-2025	31-12-2024
AAA	72.5%	70.5%
AA	2.3%	6.6%
A	24.0%	18.4%
BBB	1.2%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

**7.4.5.5 Securities lending**

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

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

#### 7.4.5.6 Counterparty risk

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

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

#### 7.4.5.7 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

#### 7.4.6 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	29,652	32,376
Other method*	-	2
<b>Closing balance</b>	<b>29,652</b>	<b>32,378</b>

\* Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

#### 7.4.7 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	29,652	32,376
Other*	-	2
<b>Closing balance</b>	<b>29,652</b>	<b>32,378</b>

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

**7.4.8 Receivables**

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

**Interest receivable**

Interest receivables is interest income accrued but not yet received.

**Other receivables**

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

**7.4.9 Other assets****Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account 14 (2024: nil) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 13 (2024: nil). The balance of the margin account varies depending on changes in the underlying value.

**7.4.10 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class Z	Class D	Total
<b>Issued capital</b>			
Opening balance	491	-	491
Redemptions	-54	-	-54
<b>Closing balance</b>	<b>437</b>	<b>-</b>	<b>437</b>
<b>Share premium</b>			
Opening balance	-	633	633
<b>Closing balance</b>	<b>-</b>	<b>633</b>	<b>633</b>
<b>Other reserves</b>			
Opening balance	31,372	-4,330	27,042
Redemptions	-3,631	-	-3,631
Transfer from Undistributed result	1,250	3,697	4,947
<b>Closing balance</b>	<b>28,991</b>	<b>-633</b>	<b>28,358</b>
<b>Undistributed result</b>			
Opening balance	1,250	3,697	4,947
Transfer to Other reserves	-1,250	-3,697	-4,947
Net result for the period	679	-	679
<b>Closing balance</b>	<b>679</b>	<b>-</b>	<b>679</b>
<b>Total shareholders' equity</b>	<b>30,107</b>	<b>-</b>	<b>30,107</b>

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

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class Z	Class D	Total
<b>Issued capital</b>			
Opening balance	495	21	516
Subscriptions	11	-	11
Redemptions	-15	-21	-36
<b>Closing balance</b>	<b>491</b>	<b>-</b>	<b>491</b>
<b>Share premium</b>			
Opening balance	-	103,480	103,480
Subscriptions	717	1	718
Redemptions	-717	-102,848	-103,565
<b>Closing balance</b>	<b>-</b>	<b>633</b>	<b>633</b>
<b>Other reserves</b>			
Opening balance	29,876	-9,817	20,059
Redemptions	-279	-	-279
Transfer from Undistributed result	1,775	5,487	7,262
<b>Closing balance</b>	<b>31,372</b>	<b>-4,330</b>	<b>27,042</b>
<b>Undistributed result</b>			
Opening balance	1,775	5,487	7,262
Transfer to Other reserves	-1,775	-5,487	-7,262
Net result for the period	1,250	3,697	4,947
<b>Closing balance</b>	<b>1,250</b>	<b>3,697</b>	<b>4,947</b>
<b>Total shareholders' equity</b>	<b>33,113</b>	<b>-</b>	<b>33,113</b>

#### 7.4.11 Short term liabilities

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

##### Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	23	26
<b>Closing balance</b>	<b>23</b>	<b>26</b>

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

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

## 7.5 Notes to the profit and loss statement

### 7.5.1 Investment income

#### Interest from investments

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

### 7.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	16	1,674
Unrealised gains bonds and other fixed income securities	479	7,017
Realised losses bonds and other fixed income securities	-62	-4,953
Unrealised losses bonds and other fixed income securities	-108	-854
Realised gains investment funds	11	-
Unrealised gains investment funds	273	727
Realised losses investment funds	-275	-273
Realised gains interest futures	81	167
Unrealised gains interest futures	17	98
Realised losses interest futures	-77	-266
Unrealised losses interest futures	-43	-30
Realised gains interest rate swaps	-	11
<b>Total revaluation of investments</b>	<b>312</b>	<b>3,318</b>
Realised revaluation of investments	-306	-3,640
Unrealised revaluation of investments	618	6,958
<b>Total revaluation of investments</b>	<b>312</b>	<b>3,318</b>

### 7.5.3 Other results

#### Interest other

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

#### Subscription and redemption fee

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

Amounts x € 1,000	2025	2024
Subscription and redemption fee	2	52

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.04%	1 January 2025	5 March 2025
	0.03%	5 March 2025	16 June 2025
	0.05%	16 June 2025	4 September 2025
	0.04%	4 September 2025	31 December 2025
Redemption fee	0.04%	1 January 2025	5 March 2025
	0.03%	5 March 2025	16 June 2025
	0.05%	16 June 2025	4 September 2025
	0.04%	4 September 2025	9 December 2025
	0.03%	9 December 2025	31 December 2025

#### Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds.

### 7.5.4 Operating expenses

#### Operating costs

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

#### Portfolio turnover ratio

	2025	2024
Purchases of investments	1,647	125,195
Sales of investments	4,685	226,096
<b>Total of investment transactions</b>	<b>6,332</b>	<b>351,291</b>
Subscriptions	-	729
Redemptions	3,685	103,880
<b>Total of subscription and redemption of shares</b>	<b>3,685</b>	<b>104,609</b>
<b>Portfolio turnover</b>	<b>2,647</b>	<b>246,682</b>
Average shareholders' equity of the Sub-fund	32,223	124,875
<b>Portfolio turnover ratio</b>	<b>8</b>	<b>198</b>

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

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

## 7.6 Other notes

### Transaction costs

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

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

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

### Appropriation of the result

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

### Subsequent events

Due to the fact that demand for Euro Covered Bond Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund on 6 May 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders have been publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

## 7.7 Share Class notes

### 7.7.1 Reporting period Share Class notes

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

### 7.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class Z	Class D	Total
<b>Opening balance</b>	<b>33,113</b>	-	<b>33,113</b>
Redemptions	-3,685	-	-3,685
	<b>-3,685</b>	-	<b>-3,685</b>
Investment income	403	-	403
Other results	23	-	23
Custody fees	-2	-	-2
Other expenses	-57	-	-57
	<b>367</b>	-	<b>367</b>
Revaluation of investments	312	-	312
<b>Closing balance</b>	<b>30,107</b>	-	<b>30,107</b>

2024

Amounts x € 1,000	Class Z	Class D	Total
<b>Opening balance</b>	<b>32,146</b>	<b>99,171</b>	<b>131,317</b>
Subscriptions	728	1	729
Redemptions	-1,011	-102,869	-103,880
	<b>-283</b>	<b>-102,868</b>	<b>-103,151</b>
Investment income	423	1,122	1,545
Other results	71	41	112
Custody fees	-2	-	-2
Other expenses	-26	-	-26
	<b>466</b>	<b>1,163</b>	<b>1,629</b>
Revaluation of investments	784	2,534	3,318
<b>Closing balance</b>	<b>33,113</b>	-	<b>33,113</b>

### 7.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class Z</b>			
Shareholders' equity (x € 1,000)	30,107	33,113	32,146
Shares outstanding (number)	2,185,090	2,454,531	2,473,274
Equity per share (in €)	13.78	13.49	13.00
<b>Share Class D</b>			
Shareholders' equity (x € 1,000)	-	-	99,171
Shares outstanding (number)	-	-	104,603
Equity per share (in €)	-	-	948.07

### 7.7.4 Performance

	2025	2024	2023
<b>Share Class Z</b>			
Net performance Share Class (%)	2.13	3.79	5.73
Performance of the index (%)	2.23	3.35	5.57
Relative performance (%)	-0.10	0.44	0.16
<b>Share Class D</b>			
Net performance Share Class (%)	-	4.58	5.80
Performance of the index (%)	-	4.04	5.57
Relative performance (%)	-	0.54	0.23

### 7.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class Z	Class D
Custody fee	2	-
Other costs	57	-
<b>Total operating costs</b>	<b>59</b>	<b>-</b>

Operating costs for 2024

Amounts x € 1,000	Class Z	Class D
Custody fee	2	-
Other costs	26	-
<b>Total operating costs</b>	<b>28</b>	<b>-</b>

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

Costs attributable to Share Class D are reimbursed by the manager, except for the costs related to the implementation of SFDR and the Taxonomy Regulation (EU), resulting in a net zero cost for Share Class D of the Sub-fund.

**Audit fees**

Depending on the fee structure of each Share Class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 20 (2024: 18) for the audit of the financial statements and 3 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance services. For Share Class D, the audit fees have been reimbursed to the Share Class as indicated above.

**Cost comparison**

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

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

**Ongoing charges figure**

2025

	Class Z	Class D
Other costs	0.19%	-
<b>Total ongoing charges figure</b>	<b>0.19%</b>	<b>-</b>

2024

	Class Z	Class D
Other costs	0.09%	-
<b>Total ongoing charges figure</b>	<b>0.09%</b>	<b>-</b>

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

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

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds during the reporting period for Share Class Z are smaller than 0.01% (2024: <0.01%).

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

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

## 8. Management Board Report – Euro Credit Fund (NL)

(For the period 1 January through 31 December 2025)

## 8.1 Key figures

### 8.1.1 Key figures Share Class I

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	5,132	45,382	43,646	40,497	137,387
Shares outstanding (number)		108,312	970,890	967,664	961,948	2,768,993
Equity per share	€	47.38	46.74	45.10	42.10	49.62
Transaction price	€	47.38	46.74	45.10	42.04	49.62
Dividend per share	€	0.81	0.67	0.65	0.72	0.85
Net performance Share Class	%	3.13	5.18	8.78	-13.71	-0.93
Performance of the index	%	3.03	4.74	8.19	-13.65	-0.97
Relative performance	%	0.10	0.44	0.59	-0.06	0.04

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	454	1,109	886	1,882	2,070
Revaluation of investments	-183	1,254	2,766	-20,161	-2,931
Operating expenses	-48	-129	-121	-323	-399
<b>Total investment result</b>	<b>223</b>	<b>2,234</b>	<b>3,531</b>	<b>-18,602</b>	<b>-1,260</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	1.43	1.15	0.92	0.75	0.76
Revaluation of investments	-0.58	1.30	2.87	-8.07	-1.07
Operating expenses	-0.15	-0.13	-0.13	-0.13	-0.15
<b>Total investment result</b>	<b>0.70</b>	<b>2.32</b>	<b>3.66</b>	<b>-7.45</b>	<b>-0.46</b>

**8.1.2 Key figures Share Class Z**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	34,210	67,687	71,895	80,938	128,805
Shares outstanding (number)		2,857,572	5,847,803	6,549,754	8,040,947	11,069,121
Equity per share	€	11.97	11.57	10.98	10.07	11.64
Transaction price	€	11.97	11.57	10.98	10.05	11.64
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.43	5.45	9.05	-13.50	-0.68
Performance of the index	%	3.03	4.74	8.19	-13.65	-0.97
Relative performance	%	0.40	0.71	0.86	0.15	0.29

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	1,255	1,658	1,583	1,673	2,712
Revaluation of investments	211	1,793	4,630	-17,315	-3,834
Operating expenses	-28	-25	-30	-38	-71
<b>Total investment result</b>	<b>1,438</b>	<b>3,426</b>	<b>6,183</b>	<b>-15,680</b>	<b>-1,193</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.38	0.28	0.22	0.18	0.18
Revaluation of investments	0.06	0.31	0.64	-1.87	-0.25
Operating expenses	-0.01	0.00	0.00	0.00	0.00
<b>Total investment result</b>	<b>0.43</b>	<b>0.59</b>	<b>0.86</b>	<b>-1.69</b>	<b>-0.07</b>

**8.1.3 Key figures Share Class D**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	148,274	457,519	454,710	446,479	615,125
Shares outstanding (number)		131,398	419,612	439,924	471,232	561,796
Equity per share	€	1,128.43	1,090.34	1,033.61	947.47	1,094.93
Transaction price	€	1,128.43	1,090.34	1,033.61	946.24	1,094.93
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.49	5.49	9.09	-13.47	-0.64
Performance of the index	%	3.03	4.74	8.19	-13.65	-0.97
Relative performance	%	0.46	0.75	0.90	0.18	0.33

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	5,818	11,142	9,560	8,964	10,037
Revaluation of investments	1,409	12,487	29,206	-89,598	-13,923
Operating expenses	-1	-1	-14	-12	-1
<b>Total investment result</b>	<b>7,226</b>	<b>23,628</b>	<b>38,752</b>	<b>-80,646</b>	<b>-3,887</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	34.93	26.59	20.82	17.01	16.63
Revaluation of investments	8.46	29.80	63.61	-170.01	-23.07
Operating expenses	-0.01	0.00	-0.03	-0.02	0.00
<b>Total investment result</b>	<b>43.38</b>	<b>56.39</b>	<b>84.40</b>	<b>-153.02</b>	<b>-6.44</b>

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

##### **Reporting period**

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

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

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

##### **Transaction price**

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

##### **Net performance**

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

##### **Index**

Bloomberg Euro-Aggregate Corporate.

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

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

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

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

## 8.2 Sub-fund objective and policies

### 8.2.1 Objective

The objective of the Sub-fund is, by means of active management, to achieve a better total return in the long term than the index, whereby index divergence limits are applied.

### 8.2.2 Investment policy

The Sub-fund invests primarily in a diversified portfolio of investment grade corporate bonds denominated in euros (with a rating from AAA to BBB-).

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

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

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

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

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

- The Sub-fund invests primarily in investment grade corporate bonds denominated in euros (with a rating from AAA to BBB-);
- The manager aims to hedge the entire assets invested in non-euro currencies to the euro;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “lending transactions” (the lending of securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. In this respect, the Sub-fund may act as the buyer (reverse repo) or the seller (repo);
- With due regard for the provisions on leveraged financing in the Prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 200%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

### 8.2.3 Dividend policy

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

The dividend for Share Class I is paid on an annual basis. Share Classes D and Z do not distribute dividends.

### 8.2.4 Share class characteristics

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

##### Share Class I

Investor type	This is a Share Class intended for professional investors.	
Legal name	Euro Credit Fund (NL) - I	
Commercial name	Euro Credit Fund (NL) - I	
ISIN code	NL0010622122	
Management fee	0.25%	

##### Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	Euro Credit Fund (NL) - Z	
Commercial name	Euro Credit Fund (NL) - Z	
ISIN code	NL0010622130	

##### Share Class D

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.	
Legal name	Euro Credit Fund (NL) - D	
Commercial name	Euro Credit Fund (NL) - D	
ISIN code	NL0013040413	

### 8.2.5 Subscription and redemption fee

#### Subscription and redemption fee

Subscription fee	0.09%
Redemption fee	0.09%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

### 8.2.6 Leverage and Value-at-Risk

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

Name umbrella fund	Goldman Sachs Paraplufonds 3 N.V.
Name Sub-fund	Euro Credit Fund (NL)
Global exposure	Relative VaR
Reference portfolio	Bloomberg Euro-Aggregate Corporate

Information on Value-at-Risk (VaR):	2025	2024
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	81.9%	96.9%
Highest VaR	105.2%	110.0%
Average VaR	99.5%	99.6%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	200.0%	200.0%
Average gross leverage level*	39.0%	32.7%

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

## 8.3 Developments in 2025

### 8.3.1 Investment policy

The Sub-fund outperformed the benchmark, driven by positive contributions from issuer selection and sector positioning.

The selection of issue(r)s contributed across the Financial, Industrial and Utility sectors. Within Financials, Allianz SE, Raiffeisen Bank and Banco Santander were notable contributors. Within Industrials, Total Energies, Telefonica and Siemens contributed to return. Within Utilities, EDP SA, National Grid and SSE Plc delivered outperformance for the Sub-fund.

Regarding sector allocation, our positions in the Banking and Healthcare sectors contributed positively. We also gained on positions in the Consumer and Technology sectors. This was partly offset by our positions in the Communications and Electrics sector. Our credit quality positioning detracted overall, but contributed slightly through our BBB positioning.

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

Fixed Income investors face different risks, as described in the section “Principle risks and uncertainties”. Euro Credit Fund (NL) invests primarily in a diversified portfolio of high-quality corporate bonds denominated in euros (with a rating of AAA to BBB-). By ensuring a good diversification in these bonds, we aim to achieve an optimal relationship between the expected return and the expected risks. Assessing risks and setting up the portfolio to these circumstances are an integral part of our investment process. By diversifying the portfolio, we reduce high concentration risks. We aim to make optimal use of the valuation differences between issuers within sectors, and of the valuation differences between sectors and different quality segments (ratings). Since specific debtor risk is an important determining factor for the Sub-Fund's results, each issuer within the investment universe is subject to a thorough analysis of financial and business risks.

### 8.3.3 Derivatives

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

- Interest rate swaps and interest rate futures: to take active macro views and also to hedge unwanted rate risks relative to the benchmark;
- Currency forwards: to hedge currency risk in the portfolio to the base currency (we do not take active currency views);
- Credit default swaps (single name and index): to both hedge the overall credit beta exposure of the portfolio or to take active beta views versus the benchmark, as well as to adjust exposures to single corporate issuers where most efficient, as part of its investment policy or for hedging purposes.

The importance of derivatives in the investment process is modest, as derivatives are mainly used for the purpose of hedging and efficient portfolio management.

### 8.3.4 Outlook

Even though Euro Investment Grade (IG) spreads are fairly tight, we believe elevated all in yields continue to offer attractive carry and potential for positive total returns. Our base case sees spreads rangebound with a modest skew wider, anchored by generally healthy fundamentals across IG cohorts. Euro Investment Grade issuers have faced headwinds from slow nominal GDP growth and higher exposure to weaker Chinese demand, particularly in the luxury goods and automotive sectors, but that hasn't stopped the overall trend in Euro IG credit ratings from continuing to be positive in recent years, as corporate financial conservatism remains supportive. In addition, the lagged effect of ECB policy easing during the first half of 2025 and the large fiscal measures that have been announced in Germany last year – and increased military spending in the European Union more broadly – have the potential to boost growth in the region.

Valuations are giving a mixed signal, with credit spreads versus the Euro swap curve not far below their 10-year average but the average credit spread versus Bunds only just above its 10-year low. However, after a few years of upward rating migration, Euro Investment Grade Credit issuers currently find themselves in a strong fundamental position. Therefore, we continue to be comfortable with a modest overweight risk position in the portfolio, which contributes to the portfolio's carry and roll, while we continue to watch out for macro risks that would be large enough to overshadow the supportive corporate fundamental backdrop. We prefer the front and intermediate parts of the curve which offer higher roll relative to the long end.

### 8.3.5 Other aspects

#### Subsequent events

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

## **9. Financial Statements 2025 – Euro Credit Fund (NL)**

(For the period 1 January through 31 December 2025)

## 9.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Bonds and other fixed income securities	9.4.1	178,391	548,809
Investment funds	9.4.2	3,195	4,455
Forward currency contracts	9.4.3	8	-
Interest futures	9.4.4	47	492
Credit default swaps purchased	9.4.6	-	34
Credit default swaps sold	9.4.7	773	731
<b>Total investments</b>		<b>182,414</b>	<b>554,521</b>
<b>Receivables</b>			
	9.4.11		
Interest receivable		3,002	8,129
Collateral		240	1,580
Other receivables		9	14
<b>Total receivables</b>		<b>3,251</b>	<b>9,723</b>
<b>Other assets</b>			
	9.4.12		
Cash and cash equivalents		2,875	8,281
<b>Total other assets</b>		<b>2,875</b>	<b>8,281</b>
<b>Total assets</b>		<b>188,540</b>	<b>572,525</b>
<b>Shareholders' equity</b>			
	9.4.13		
Issued capital		620	1,448
Share premium		116,861	473,487
Revaluation reserve		203	318
Other reserves		61,045	66,047
Undistributed result		8,887	29,288
<b>Shareholders' equity</b>		<b>187,616</b>	<b>570,588</b>
<b>Investments with negative market value</b>			
Forward currency contracts	9.4.3	4	67
Interest futures	9.4.4	42	275
Interest rate swaps	9.4.5	254	620
Credit default swaps purchased	9.4.6	25	706
<b>Total investments with negative market value</b>		<b>325</b>	<b>1,668</b>
<b>Short term liabilities</b>			
	9.4.14		
Interest payable		4	197
Collateral		540	-
Other short term liabilities		55	72
<b>Total short term liabilities</b>		<b>599</b>	<b>269</b>
<b>Total liabilities</b>		<b>188,540</b>	<b>572,525</b>

## 9.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	9.5.1		
Interest from investments		7,433	13,641
<b>Revaluation of investments</b>	9.5.2		
Realised revaluation of investments		2,429	-5,925
Unrealised revaluation of investments		-992	21,459
<b>Other results</b>	9.5.3		
Currency exchange rate differences		-125	84
Interest other		114	80
Subscription and redemption fee		105	104
<b>Total operating income</b>		<b>8,964</b>	<b>29,443</b>
<b>OPERATING EXPENSES</b>			
	9.5.4		
Operating costs		76	154
Interest other		1	1
<b>Total operating expenses</b>		<b>77</b>	<b>155</b>
<b>Net result</b>		<b>8,887</b>	<b>29,288</b>

### 9.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-113,528	-306,708
Sales of investments		484,414	321,188
Interest on investments received		12,775	13,996
Interest on investments paid		-408	-2,226
Other results		119	77
Change in collateral		1,880	1,090
Other interest paid		-1	-1
Operating costs paid		-93	-217
<b>Total cashflow from investments activities</b>		<b>385,158</b>	<b>27,199</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		695	24,266
Payments for redemptions of shares		-392,466	-52,575
Subscription and redemption fee received		105	104
Dividend paid		-88	-642
<b>Total cashflow from financing activities</b>		<b>-391,754</b>	<b>-28,847</b>
<b>Net cash flow</b>		<b>-6,596</b>	<b>-1,648</b>
Revaluation money market funds		55	182
Currency exchange rate differences		-125	84
<b>Change in cash and cash equivalents</b>		<b>-6,666</b>	<b>-1,382</b>
Cash and cash equivalents opening balance		12,736	14,118
<b>Cash and cash equivalents closing balance</b>	<b>9.4.12</b>	<b>6,070</b>	<b>12,736</b>
<b>Amounts x € 1,000</b>			
		<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		2,875	8,281
Money market investment funds		3,195	4,455
<b>Total of cash and cash equivalents</b>		<b>6,070</b>	<b>12,736</b>

## 9.4 Notes to the balance sheet

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

### 9.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	548,809	550,194
Purchases	111,947	301,347
Sales and repayments	-483,260	-316,711
Revaluation	895	13,979
<b>Closing balance</b>	<b>178,391</b>	<b>548,809</b>

### 9.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	4,455	13,418
Purchases	78,436	181,579
Sales	-79,751	-190,725
Revaluation	55	183
<b>Closing balance</b>	<b>3,195</b>	<b>4,455</b>

#### Overview of investment funds

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

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Z Cap EUR	2,939	1,087.14	0.4%	3,195
<b>Closing balance</b>				<b>3,195</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	4,181	1,065.43	0.2%	4,455
<b>Closing balance</b>				<b>4,455</b>

### 9.4.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-67	-44
Expiration	-607	868
Revaluation	678	-891
<b>Closing balance</b>	<b>4</b>	<b>-67</b>
Forward currency contracts with positive market value	8	-
Forward currency contracts with negative market value	-4	-67
<b>Closing balance</b>	<b>4</b>	<b>-67</b>

**9.4.4 Interest futures**

Amounts x € 1,000	2025	2024
Opening balance	217	-134
Expiration	-32	-476
Revaluation	-180	827
<b>Closing balance</b>	<b>5</b>	<b>217</b>
Interest futures with positive market value	47	492
Interest futures with negative market value	-42	-275
<b>Closing balance</b>	<b>5</b>	<b>217</b>

**9.4.5 Interest rate swaps**

Amounts x € 1,000	2025	2024
Opening balance	-620	-3,043
Closing of positions	246	993
Revaluation	120	1,430
<b>Closing balance</b>	<b>-254</b>	<b>-620</b>
Interest rate swaps with positive market value	-	-
Interest rate swaps with negative market value	-254	-620
<b>Closing balance</b>	<b>-254</b>	<b>-620</b>

**9.4.6 Credit default swaps purchased**

Amounts x € 1,000	2025	2024
Opening balance	-672	-304
Opening of positions	-369	-3,659
Closing of positions	1,061	3,305
Revaluation	-45	-14
<b>Closing balance</b>	<b>-25</b>	<b>-672</b>
Credit default swaps purchased with positive market value	-	34
Credit default swaps purchased with negative market value	-25	-706
<b>Closing balance</b>	<b>-25</b>	<b>-672</b>

**9.4.7 Credit default swaps sold**

Amounts x € 1,000	2025	2024
Opening balance	731	857
Opening of positions	274	196
Closing of positions	-146	-342
Revaluation	-86	20
<b>Closing balance</b>	<b>773</b>	<b>731</b>
Credit default swaps sold with positive market value	773	731
Credit default swaps sold with negative market value	-	-
<b>Closing balance</b>	<b>773</b>	<b>731</b>

#### **9.4.8 Risk relating to financial instruments**

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

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

##### **9.4.8.1 Market risk**

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

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

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

- This section provides information of the main positions in the investments in bonds and other fixed income securities of the Sub-fund. Additionally included in this section is the allocation by country.
- An overview of the outstanding amounts as of the end of the reporting period related to the use of currency forward contracts is included in the Currency Position section, as detailed in the notes on currency risk.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in the 'Interest Rate Risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

**Portfolio concentration**

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

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,337	4.750	TEOLLISUUDEN VOIMA OYJ 01/06/2030	2,476
EUR	2,344	3.375	SAMPO OYJ 23/05/2049	2,341
EUR	2,300	3.500	ING GROEP NV 03/09/2030	2,332
EUR	2,406	0.250	ASB FINANCE LTD 08/09/2028	2,257
EUR	2,117	3.369	TOTALENERGIES SE 06/10/2174	2,121
EUR	1,983	3.150	AT&T INC 01/06/2030	1,988
EUR	1,652	4.813	MORGAN STANLEY 25/10/2028	1,714
EUR	1,684	1.638	JPMORGAN CHASE & CO 18/05/2028	1,664
EUR	1,629	4.120	TOTALENERGIES SE 19/02/2174	1,663
EUR	1,489	4.457	JPMORGAN CHASE & CO 13/11/2031	1,572
Other investments				158,263
<b>Total bonds and other fixed income securities</b>				<b>178,391</b>

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	8,635	0.375	MEDTRONIC GLOBAL HLDINGS 15/10/2028	7,895
EUR	5,817	3.750	ANHEUSER BUSCH INBEV SA 22/03/2037	5,948
EUR	5,515	2.250	TAKEDA PHARMACEUTICAL 21/11/2026	5,474
EUR	5,543	0.750	TAKEDA PHARMACEUTICAL 09/07/2027	5,277
EUR	4,900	3.500	ING GROEP NV 03/09/2030	4,957
EUR	4,873	3.375	SAMPO OYJ 23/05/2049	4,815
EUR	4,800	1.000	UBS GROUP AG 24/06/2027	4,670
EUR	5,000	0.250	ASB FINANCE LTD 08/09/2028	4,541
EUR	4,232	4.750	TEOLLISUUDEN VOIMA OYJ 01/06/2030	4,501
EUR	4,142	4.457	JPMORGAN CHASE & CO 13/11/2031	4,422
Other investments				496,309
<b>Total bonds and other fixed income securities</b>				<b>548,809</b>

### Country breakdown

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

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
United States	31,735	16.9	105,744	18.5
France	24,573	13.1	63,937	11.2
Germany	22,698	12.1	75,064	13.2
United Kingdom	15,397	8.2	42,303	7.4
Netherlands	10,120	5.4	33,523	5.9
Switzerland	8,671	4.6	21,799	3.8
Italy	7,682	4.1	16,338	2.9
Spain	7,073	3.8	36,932	6.5
Denmark	6,542	3.5	14,550	2.6
Austria	5,794	3.1	13,013	2.3
Australia	5,672	3.0	11,353	2.0
Finland	5,176	2.8	17,121	3.0
Japan	3,547	1.9	26,693	4.7
Other countries (<2.5%)	23,711	12.7	70,439	12.3
<b>Total</b>	<b>178,391</b>	<b>95.2</b>	<b>548,809</b>	<b>96.3</b>

#### 9.4.8.2 Interest rate risk

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

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

At 31 December 2025

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,141	72,869	73,499	30,882	178,391
Interest futures	-	-4,539	2,367	1,623	-549
Interest rate swaps fixed*	-9,000	8,746	-	-	-254
<b>Total</b>	<b>-7,859</b>	<b>77,076</b>	<b>75,866</b>	<b>32,505</b>	<b>177,588</b>

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	8,635	205,977	243,960	90,237	548,809
Interest futures	-	10,102	-9,914	2,521	2,709
Interest rate swaps fixed*	-21,001	20,380	-	-	-621
<b>Total</b>	<b>-12,366</b>	<b>236,459</b>	<b>234,046</b>	<b>92,758</b>	<b>550,897</b>

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

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

## Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 4.42 (31 December 2024: 4.38). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

## Interest futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-74	100,000	EUR	116.16	6-3-26	-8,596	39
US 10YR ULTRA	-11	100,000	USD	115.02	20-3-26	-1,077	8
<b>Interest futures with positive market value</b>						<b>-9,673</b>	<b>47</b>
EURO-BUND	27	100,000	EUR	127.57	6-3-26	3,444	-17
EURO-BUXL 30Y BOND	12	100,000	EUR	110.12	6-3-26	1,321	-16
EURO-SCHATZ	38	100,000	EUR	106.79	6-3-26	4,058	-2
US ULTRA BOND CBT	3	100,000	USD	118.00	20-3-26	301	-7
<b>Interest futures with negative market value</b>						<b>9,124</b>	<b>-42</b>
<b>Closing balance</b>						<b>-549</b>	<b>5</b>

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-153	100,000	EUR	117.86	6-3-25	-18,033	244
EURO-BUND	-58	100,000	EUR	133.44	6-3-25	-7,740	206
LONG GILT	-11	100,000	GBP	92.41	27-3-25	-1,229	28
US 10YR NOTE (CBT)	-9	100,000	USD	108.75	20-3-25	-945	8
US 5YR NOTE (CBT)	-10	100,000	USD	106.30	31-3-25	-1,027	6
<b>Interest futures with positive market value</b>						<b>-28,974</b>	<b>492</b>
EURO-BUXL 30Y BOND	19	100,000	EUR	132.68	6-3-25	2,521	-162
EURO-SCHATZ	280	100,000	EUR	106.99	6-3-25	29,956	-113
US 2YR NOTE (CBT)	-4	200,000	USD	102.80	31-3-25	-794	-
<b>Interest futures with negative market value</b>						<b>31,683</b>	<b>-275</b>
<b>Closing balance</b>						<b>2,709</b>	<b>217</b>

### 9.4.8.3 Currency risk

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

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	185,533	2,069	187,602	187,602	100.0%
USD	2,010	-2,002	8	11	0.0%
GBP	322	-319	3	3	0.0%
<b>Total</b>				<b>187,616</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	561,276	9,288	570,564	570,564	100.0%
USD	7,588	-7,579	9	14	0.0%
GBP	1,695	-1,693	2	10	0.0%
<b>Total</b>				<b>570,588</b>	<b>100.0%</b>

### 9.4.8.4 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 218,107 (31 December 2024: 597,596).

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

Rating class	31-12-2025	31-12-2024
AAA	0.6%	0.2%
AA	6.0%	3.3%
A	47.2%	46.4%
BBB	46.2%	49.3%
BB	0.0%	0.2%
No rating	0.0%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

**Credit default swaps**

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

At 31 December 2025

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	Shareholders' equity (in %)
Aegon	20-12-2029	EUR	1,100	-25	0.0%
<b>Total credit default swaps purchased</b>				<b>-25</b>	<b>0.0%</b>
Markit CDX North America					
Investment Grade Index (43)	20-12-2029	USD	-1,000	19	0.0%
Markit iTraxx Europe index	20-12-2029	EUR	-13,000	299	0.2%
Markit iTraxx Europe Senior Financial index	20-6-2030	EUR	-3,560	79	0.0%
Markit iTraxx Europe Senior Financial index	20-6-2030	EUR	-3,560	79	0.0%
Holcim	20-6-2028	EUR	-2,200	43	0.0%
Holcim	20-6-2028	EUR	-1,900	37	0.0%
Holcim	20-12-2027	EUR	-400	5	0.0%
Holcim	20-6-2027	EUR	-2,100	24	0.0%
CNH	20-6-2027	EUR	-2,770	188	0.1%
<b>Total credit default swaps sold</b>				<b>773</b>	<b>0.3%</b>
<b>Total credit default swaps</b>				<b>748</b>	<b>0.3%</b>

At 31 December 2024

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	Shareholders' equity (in %)
Markit CDX North America Investment Grade Index (42)	20-12-2029	EUR	3,600	-61	0.0%
Markit CDX North America Investment Grade Index (42)	20-12-2029	EUR	7,750	-131	0.0%
Vivendi	20-12-2029	EUR	1,000	-7	0.0%
Vivendi	20-12-2029	EUR	1,000	-7	0.0%
WPP	20-12-2029	EUR	1,000	-22	0.0%
Assicurazioni generali	20-12-2029	EUR	1,100	-21	0.0%
Volkswagen	20-12-2029	EUR	2,500	16	0.0%
Assicurazioni generali	20-12-2029	EUR	3,350	14	0.0%
Assicurazioni generali	20-12-2029	EUR	950	4	0.0%
Nokia	20-12-2029	EUR	2,000	-408	-0.1%
Aegon	20-12-2029	EUR	1,100	-18	0.0%
Renault	20-12-2025	EUR	4,900	-31	0.0%
<b>Total credit default swaps purchased</b>				<b>-672</b>	<b>-0.1%</b>
Markit CDX North America Investment Grade Index (43)	20-12-2029	USD	-1,000	22	0.0%
Markit iTraxx Europe index	20-12-2029	EUR	-13,000	258	0.0%
Alstom	20-6-2029	EUR	-1,250	10	0.0%
Alstom	20-6-2029	EUR	-1,250	10	0.0%
Unibail	20-12-2027	EUR	-400	6	0.0%
Holcim	20-6-2027	EUR	-2,100	34	0.0%
Zurich	20-6-2028	EUR	-2,200	48	0.0%
Zurich	20-6-2028	EUR	-1,900	42	0.0%
CNH	20-6-2027	EUR	-2,770	301	0.1%
<b>Total credit default swaps sold</b>				<b>731</b>	<b>0.1%</b>
<b>Total credit default swaps</b>				<b>59</b>	<b>0.0%</b>

#### 9.4.8.5 Securities lending

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

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

#### 9.4.8.6 Counterparty risk

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

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

#### 9.4.8.7 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

### Overview cash collateral

At 31 December 2025

Counterparty	Country	Clearing mechanism	Currency	Value x € 1,000
<b>Provided cash collateral</b>				
Citigroup Global Markets Europe AG	Germany	Bilateral	EUR	240
<b>Total provided cash collateral</b>				<b>240</b>
<b>Received cash collateral</b>				
JP Morgan SE	Germany	Bilateral	EUR	540
<b>Total received cash collateral</b>				<b>540</b>

At 31 December 2024

Counterparty	Country	Clearing mechanism	Currency	Value x € 1,000
<b>Provided cash collateral</b>				
BNP Paribas SA	France	Bilateral	EUR	150
Citigroup Global Markets Europe AG	Germany	Bilateral	EUR	500
Morgan Stanley Europe SE	Germany	Bilateral	EUR	930
<b>Total provided cash collateral</b>				<b>1,580</b>

#### 9.4.9 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	178,396	549,026
Net present value calculation	-250	-687
Other method*	3,943	4,514
<b>Closing balance</b>	<b>182,089</b>	<b>552,853</b>

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

#### 9.4.10 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	178,396	549,026
Other*	3,693	3,827
<b>Closing balance</b>	<b>182,089</b>	<b>552,853</b>

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

#### 9.4.11 Receivables

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

##### Interest receivable

Interest receivables is interest income accrued but not yet received.

##### Collateral

Collateral relates to cash collateral provided for OTC derivatives.

##### Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	9	14
<b>Closing balance</b>	<b>9</b>	<b>14</b>

#### 9.4.12 Other assets

##### Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 60 (2024: 5) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 60 (2024: 5). The balance of the margin account varies depending on changes in the underlying value.

**9.4.13 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class I	Class Z	Class D	Total
<b>Issued capital</b>				
Opening balance	194	1,170	84	1,448
Subscriptions	-	4	-	4
Redemptions	-172	-602	-58	-832
<b>Closing balance</b>	<b>22</b>	<b>572</b>	<b>26</b>	<b>620</b>
<b>Share premium</b>				
Opening balance	53,144	-	420,343	473,487
Subscriptions	-	229	462	691
Redemptions	-40,213	-229	-316,875	-357,317
<b>Closing balance</b>	<b>12,931</b>	<b>-</b>	<b>103,930</b>	<b>116,861</b>
<b>Revaluation reserve</b>				
Opening balance	25	38	255	318
Change through Other reserves	-19	-1	-95	-115
<b>Closing balance</b>	<b>6</b>	<b>37</b>	<b>160</b>	<b>203</b>

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class I	Class Z	Class D	Total
<b>Other reserves</b>				
Opening balance	-10,215	63,053	13,209	66,047
Redemptions	-	-34,317	-	-34,317
Change in Revaluation reserve	19	1	95	115
Transfer from Undistributed result	2,234	3,426	23,628	29,288
Dividend	-88	-	-	-88
<b>Closing balance</b>	<b>-8,050</b>	<b>32,163</b>	<b>36,932</b>	<b>61,045</b>
<b>Undistributed result</b>				
Opening balance	2,234	3,426	23,628	29,288
Transfer to Other reserves	-2,234	-3,426	-23,628	-29,288
Net result for the period	223	1,438	7,226	8,887
<b>Closing balance</b>	<b>223</b>	<b>1,438</b>	<b>7,226</b>	<b>8,887</b>
<b>Total shareholders' equity</b>	<b>5,132</b>	<b>34,210</b>	<b>148,274</b>	<b>187,616</b>

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

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

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class I	Class Z	Class D	Total
<b>Issued capital</b>				
Opening balance	194	1,310	88	1,592
Subscriptions	2	103	3	108
Redemptions	-2	-243	-7	-252
<b>Closing balance</b>	<b>194</b>	<b>1,170</b>	<b>84</b>	<b>1,448</b>
<b>Share premium</b>				
Opening balance	53,000	-	441,158	494,158
Subscriptions	567	5,680	17,911	24,158
Redemptions	-423	-5,680	-38,726	-44,829
<b>Closing balance</b>	<b>53,144</b>	<b>-</b>	<b>420,343</b>	<b>473,487</b>
<b>Revaluation reserve</b>				
Opening balance	18	29	184	231
Change through Other reserves	7	9	71	87
<b>Closing balance</b>	<b>25</b>	<b>38</b>	<b>255</b>	<b>318</b>
<b>Other reserves</b>				
Opening balance	-13,097	64,373	-25,472	25,804
Redemptions	-	-7,494	-	-7,494
Change in Revaluation reserve	-7	-9	-71	-87
Transfer from Undistributed result	3,531	6,183	38,752	48,466
Dividend	-642	-	-	-642
<b>Closing balance</b>	<b>-10,215</b>	<b>63,053</b>	<b>13,209</b>	<b>66,047</b>
<b>Undistributed result</b>				
Opening balance	3,531	6,183	38,752	48,466
Transfer to Other reserves	-3,531	-6,183	-38,752	-48,466
Net result for the period	2,234	3,426	23,628	29,288
<b>Closing balance</b>	<b>2,234</b>	<b>3,426</b>	<b>23,628</b>	<b>29,288</b>
<b>Total shareholders' equity</b>	<b>45,382</b>	<b>67,687</b>	<b>457,519</b>	<b>570,588</b>

#### 9.4.14 Short term liabilities

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

##### Interest payable

Interest payable is the amount payable on investments.

##### Collateral

Collateral relates to cash collateral received for OTC derivatives.

##### Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	55	72
<b>Closing balance</b>	<b>55</b>	<b>72</b>

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

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

## 9.5 Notes to the profit and loss statement

### 9.5.1 Investment income

#### Interest from investments

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

### 9.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	11,042	5,176
Unrealised gains bonds and other fixed income securities	9,362	23,261
Realised losses bonds and other fixed income securities	-8,706	-9,727
Unrealised losses bonds and other fixed income securities	-10,803	-4,731
Realised gains investment funds	54	204
Unrealised gains investment funds	5	-
Unrealised losses investment funds	-4	-21
Realised gains forward currency contracts	879	474
Unrealised gains forward currency contracts	74	44
Realised losses forward currency contracts	-271	-1,342
Unrealised losses forward currency contracts	-4	-67
Realised gains interest futures	910	2,544
Unrealised gains interest futures	322	1,007
Realised losses interest futures	-879	-2,067
Unrealised losses interest futures	-533	-657
Unrealised gains interest rate swaps	393	2,422
Realised losses interest rate swaps	-273	-992
Realised gains credit default swaps purchased	57	245
Unrealised gains credit default swaps purchased	423	295
Realised losses credit default swaps purchased	-496	-499
Unrealised losses credit default swaps purchased	-29	-55
Realised gains credit default swaps sold	113	59
Unrealised gains credit default swaps sold	59	132
Realised losses credit default swaps sold	-1	-
Unrealised losses credit default swaps sold	-257	-171
<b>Total revaluation of investments</b>	<b>1,437</b>	<b>15,534</b>
Realised revaluation of investments	2,429	-5,925
Unrealised revaluation of investments	-992	21,459
<b>Total revaluation of investments</b>	<b>1,437</b>	<b>15,534</b>

### 9.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

### Subscription and redemption fee

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

Amounts x € 1,000	2025	2024
Subscription and redemption fee	105	104

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.14%	1 January 2025	5 March 2025
	0.08%	5 March 2025	16 June 2025
	0.09%	16 June 2025	4 September 2025
	0.08%	4 September 2025	9 December 2025
	0.09%	9 December 2025	31 December 2025
Redemption fee	0.14%	1 January 2025	5 March 2025
	0.08%	5 March 2025	16 June 2025
	0.09%	16 June 2025	4 September 2025
	0.08%	4 September 2025	9 December 2025
	0.09%	9 December 2025	31 December 2025

### Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds.

### 9.5.4 Operating expenses

#### Operating costs

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

#### Portfolio turnover ratio

	2025	2024
Purchases of investments	191,964	488,288
Sales of investments	564,165	511,913
<b>Total of investment transactions</b>	<b>756,129</b>	<b>1,000,201</b>
Subscriptions	695	24,266
Redemptions	392,466	52,575
<b>Total of subscription and redemption of shares</b>	<b>393,161</b>	<b>76,841</b>
<b>Portfolio turnover</b>	<b>362,968</b>	<b>923,360</b>
Average shareholders' equity of the Sub-fund	238,542	551,734
<b>Portfolio turnover ratio</b>	<b>152</b>	<b>167</b>

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

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

**Interest other**

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

**9.6 Other notes**

**Transaction costs**

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

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

No costs are involved with transactions in Liquid Euro.

**Appropriation of the result**

In the upcoming general meeting, a dividend distribution of € 1.03 per share of Share Class I will be proposed. Based on the fiscal status of the Sub-fund, no dividend tax applies to the dividend distribution. The remaining net result that is not distributed will be added to the other reserves of Share Class I of the Sub-fund.

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

**Subsequent events**

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

## 9.7 Share Class notes

### 9.7.1 Reporting period Share Class notes

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

### 9.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class I	Class Z	Class D	Total
<b>Opening balance</b>	<b>45,382</b>	<b>67,687</b>	<b>457,519</b>	<b>570,588</b>
Subscriptions	-	233	462	695
Redemptions	-40,385	-35,148	-316,933	-392,466
Dividend	-88	-	-	-88
	<b>-40,473</b>	<b>-34,915</b>	<b>-316,471</b>	<b>-391,859</b>
Investment income	462	1,240	5,731	7,433
Other results	-8	15	87	94
Management fee	-37	-	-	-37
Custody fees	-1	-3	-	-4
Other expenses	-10	-25	-	-35
Interest expenses	-	-	-1	-1
	<b>406</b>	<b>1,227</b>	<b>5,817</b>	<b>7,450</b>
Revaluation of investments	-183	211	1,409	1,437
<b>Closing balance</b>	<b>5,132</b>	<b>34,210</b>	<b>148,274</b>	<b>187,616</b>

2024

Amounts x € 1,000	Class I	Class Z	Class D	Total
<b>Opening balance</b>	<b>43,646</b>	<b>71,895</b>	<b>454,710</b>	<b>570,251</b>
Subscriptions	569	5,783	17,914	24,266
Redemptions	-425	-13,417	-38,733	-52,575
Dividend	-642	-	-	-642
	<b>-498</b>	<b>-7,634</b>	<b>-20,819</b>	<b>-28,951</b>
Investment income	1,087	1,627	10,927	13,641
Other results	22	31	215	268
Management fee	-111	-	-	-111
Custody fees	-3	-4	-	-7
Other expenses	-15	-21	-	-36
Interest expenses	-	-	-1	-1
	<b>980</b>	<b>1,633</b>	<b>11,141</b>	<b>13,754</b>
Revaluation of investments	1,254	1,793	12,487	15,534
<b>Closing balance</b>	<b>45,382</b>	<b>67,687</b>	<b>457,519</b>	<b>570,588</b>

**9.7.3 Shareholders' equity**

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class I</b>			
Shareholders' equity (x € 1,000)	5,132	45,382	43,646
Shares outstanding (number)	108,312	970,890	967,664
Equity per share (in €)	47.38	46.74	45.10
<b>Share Class Z</b>			
Shareholders' equity (x € 1,000)	34,210	67,687	71,895
Shares outstanding (number)	2,857,572	5,847,803	6,549,754
Equity per share (in €)	11.97	11.57	10.98
<b>Share Class D</b>			
Shareholders' equity (x € 1,000)	148,274	457,519	454,710
Shares outstanding (number)	131,398	419,612	439,924
Equity per share (in €)	1,128.43	1,090.34	1,033.61

**9.7.4 Performance**

	2025	2024	2023
<b>Share Class I</b>			
Net performance Share Class (%)	3.13	5.18	8.78
Performance of the index (%)	3.03	4.74	8.19
Relative performance (%)	0.10	0.44	0.59
<b>Share Class Z</b>			
Net performance Share Class (%)	3.43	5.45	9.05
Performance of the index (%)	3.03	4.74	8.19
Relative performance (%)	0.40	0.71	0.86
<b>Share Class D</b>			
Net performance Share Class (%)	3.49	5.49	9.09
Performance of the index (%)	3.03	4.74	8.19
Relative performance (%)	0.46	0.75	0.90

### 9.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class I	Class Z	Class D
Management fee	37	-	-
Custody fee	1	3	-
Other costs	10	25	-
<b>Total operating costs</b>	<b>48</b>	<b>28</b>	<b>-</b>

Operating costs for 2024

Amounts x € 1,000	Class I	Class Z	Class D
Management fee	111	-	-
Custody fee	3	4	-
Other costs	15	21	-
<b>Total operating costs</b>	<b>129</b>	<b>25</b>	<b>-</b>

#### Fees

Fee percentages for 2025

	Class I	Class Z	Class D
Management fee	0.25%	-	-

Fee percentages for 2024

	Class I	Class Z	Class D
Management fee	0.25%	-	-

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

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

Costs attributable to Share Class D are reimbursed by the manager, except for the costs related to the implementation of SFDR and the Taxonomy Regulation (EU), resulting in a net zero cost for Share Class D of the Sub-fund.

#### Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 27 (2024: 24) for the audit of the financial statements and 3 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance services. For Share Class D, the audit fees have been reimbursed to the Share Class as indicated above.

**Cost comparison**

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is, when applicable, calculated as a percentage of total shareholders' equity of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class I	Class Z	Class D
Management fee	0.25%	-	0.00%
Other costs	0.08%	0.07%	0.00%
<b>Total ongoing charges figure</b>	<b>0.33%</b>	<b>0.07%</b>	<b>0.00%</b>

2024

	Class I	Class Z	Class D
Management fee	0.25%	-	0.00%
Other costs	0.04%	0.04%	0.00%
<b>Total ongoing charges figure</b>	<b>0.29%</b>	<b>0.04%</b>	<b>0.00%</b>

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

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

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds during the reporting period for Share Classes I and Z is smaller than 0.01% (2024: <0.01%).

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

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

## 10. Management Board Report – Geldmarkt Fonds (NL)

(For the period 1 January through 31 December 2025)

## 10.1 Key figures

### 10.1.1 Key figures Share Class U

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	15,307	14,239	14,782	17,560	19,585
Shares outstanding (number)		1,857,601	1,766,464	1,902,373	2,333,405	2,599,908
Equity per share	€	8.24	8.06	7.77	7.53	7.53
Transaction price	€	8.24	8.06	7.77	7.53	7.53
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.22	3.74	3.25	-0.10	-0.61
Performance of the index	%	2.00	3.46	3.09	-0.04	-0.69
Relative performance	%	0.22	0.28	0.16	-0.06	0.08

### Summary of investment result

Amounts x €1,000	2025	2024	2023	2022	2021
Investment income and other results	159	169	164	12	-37
Revaluation of investments	202	399	369	5	-42
Operating expenses	-31	-29	-31	-37	-38
<b>Total investment result</b>	<b>330</b>	<b>539</b>	<b>502</b>	<b>-20</b>	<b>-117</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.09	0.09	0.08	0.00	-0.01
Revaluation of investments	0.11	0.22	0.18	0.00	-0.02
Operating expenses	-0.02	-0.02	-0.01	-0.02	-0.01
<b>Total investment result</b>	<b>0.18</b>	<b>0.29</b>	<b>0.25</b>	<b>-0.02</b>	<b>-0.04</b>

**10.1.2 Key figures Share Class G**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	887	1,081	1,373	1,605	1,113
Shares outstanding (number)		63,549	79,168	104,279	125,909	87,257
Equity per share	€	13.96	13.65	13.16	12.75	12.76
Transaction price	€	13.96	13.65	13.16	12.75	12.76
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.21	3.74	3.25	-0.09	-0.57
Performance of the index	%	2.00	3.46	3.09	-0.04	-0.69
Relative performance	%	0.21	0.28	0.16	-0.05	0.12

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	10	15	17	1	-3
Revaluation of investments	14	34	38	1	-3
Operating expenses	-2	-3	-3	-3	-1
<b>Total investment result</b>	<b>22</b>	<b>46</b>	<b>52</b>	<b>-1</b>	<b>-7</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.14	0.16	0.14	0.01	-0.03
Revaluation of investments	0.20	0.36	0.30	0.01	-0.03
Operating expenses	-0.03	-0.03	-0.02	-0.02	-0.01
<b>Total investment result</b>	<b>0.31</b>	<b>0.49</b>	<b>0.42</b>	<b>0.00</b>	<b>-0.07</b>

**10.1.3 Key figures Share Class Z**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	7,539	8,782	10,110	15,656	26,414
Shares outstanding (number)		861,654	1,027,403	1,228,645	1,966,995	3,319,313
Equity per share	€	8.75	8.55	8.23	7.96	7.96
Transaction price	€	8.75	8.55	8.23	7.96	7.96
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.35	3.88	3.38	0.02	-0.50
Performance of the index	%	2.00	3.46	3.09	-0.04	-0.69
Relative performance	%	0.35	0.42	0.29	0.06	0.19

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	81	108	127	12	-52
Revaluation of investments	112	257	292	-22	-59
Operating expenses	-6	-6	-8	-14	-25
<b>Total investment result</b>	<b>187</b>	<b>359</b>	<b>411</b>	<b>-24</b>	<b>-136</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.09	0.10	0.08	0.00	-0.02
Revaluation of investments	0.12	0.23	0.19	-0.01	-0.02
Operating expenses	-0.01	-0.01	-0.01	-0.01	-0.01
<b>Total investment result</b>	<b>0.20</b>	<b>0.32</b>	<b>0.26</b>	<b>-0.02</b>	<b>-0.05</b>

**10.1.4 Key figures Share Class D**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	92,812	101,210	102,087	107,480	120,955
Shares outstanding (number)		85,004	94,951	99,555	108,432	122,145
Equity per share	€	1,091.86	1,065.91	1,025.43	991.22	990.26
Transaction price	€	1,091.88	1,065.91	1,025.43	991.22	990.26
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.43	3.95	3.45	0.10	-0.44
Performance of the index	%	2.00	3.46	3.09	-0.04	-0.69
Relative performance	%	0.43	0.49	0.36	0.14	0.25

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	995	1,201	1,100	65	-237
Revaluation of investments	1,318	2,843	2,459	28	-268
Operating expenses	0	-1	-3	-7	-39
<b>Total investment result</b>	<b>2,313</b>	<b>4,043</b>	<b>3,556</b>	<b>86</b>	<b>-544</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	11.22	12.04	10.52	0.58	-1.92
Revaluation of investments	14.86	28.50	23.51	0.25	-2.17
Operating expenses	0.00	-0.01	-0.03	-0.06	-0.32
<b>Total investment result</b>	<b>26.08</b>	<b>40.53</b>	<b>34.00</b>	<b>0.77</b>	<b>-4.41</b>

### 10.1.5 Notes to the key figures

#### Reporting period

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

#### Equity per share

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

#### Transaction price

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

#### Net performance

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

#### Index

Euribor 1-month – 12.5 bps.

#### Average number of shares outstanding

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

#### Key figures per share

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

## 10.2 Sub-fund objective and policies

### 10.2.1 Objective

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

### 10.2.2 Investment policy

The Sub-fund may invest in all types of money market instruments including commercial paper, deposits, treasury bills, deposit certificates, and bonds. All investments are denominated in euros. The manager applies its own internal credit quality assessment procedure to evaluate the credit quality of a money market instrument. If the internal credit quality assessment procedure results in an investment grade rating of Baa3 or higher, the issuer is considered to have received a favorable assessment. Additionally, the Sub-fund only invests in senior issues of issuers that have received at least an investment grade rating from one or more rating agencies such as Moody's, Standard and Poor's, and/or Fitch.

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

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

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

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

- The global exposure of this Sub-fund is determined using the commitment method.
- Contrary to what is stated in the prospectus, no disclosure regarding the leverage used by this Sub-fund will be provided in the annual report.
- Transactions with related parties will be conducted on market terms.
- The Sub-fund invests globally in financial instruments in accordance with the investment policy, using counterparties approved by the manager.
- The Sub-fund will not invest more than ten percent of its managed assets in units or shares of other investment funds.

### 10.2.3 Dividend policy

The Sub-fund does not distribute dividends.

## 10.2.4 Share class characteristics

### Summary of the main characteristics per Share Class

#### Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Geldmarkt Fonds (NL) - U
Commercial name	Geldmarkt Fonds (NL)
ISIN code	NL0010622007
Management fee	0.21%

#### Share Class G

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Geldmarkt Fonds (NL) - G
Commercial name	Geldmarkt Fonds
ISIN code	NL0010622015
Management fee	0.24%

#### Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Geldmarkt Fonds (NL) - Z
Commercial name	Geldmarkt Fonds (NL) - Z
ISIN code	NL0010622023

#### Share Class D

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name	Geldmarkt Fonds (NL) - D
Commercial name	Geldmarkt Fonds (NL) - D
ISIN code	NL0013040405

## 10.2.5 Subscription and redemption fee

### Subscription and redemption fee

Subscription fee	0.00%
Redemption fee	0.00%
Maximum subscription fee	0.10%
Maximum redemption fee	0.10%

## 10.2.6 Leverage and Value-at-Risk

In accordance with ESMA Guidelines 10-788, this Sub-fund uses the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the net asset value of the Sub-fund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report.

## 10.3 Developments in 2025

### 10.3.1 Investment policy

This short-term euro money market Sub-fund aims to provide a stable return with a low risk compared to the benchmark. The Sub-fund mainly invests in short-term interest-bearing and non-interest-bearing debt securities in euros. The positioning of the Sub-Fund was driven by our view on interest rates and credit spreads. In line with European guidelines for short-term money market funds, the weighted average life (WAL) will be a maximum of 120 days and the weighted average maturity (WAM), the remaining term to interest rate reset date, will be a maximum of 60 days.

Overall, our positioning has contributed to a positive absolute and relative return over 2024.

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

Investing in money market funds involves limited risks as described in the section “Principal risks and uncertainties”. Within the ESMA Guidelines for short-term money market funds, the portfolio aims to achieve a stable return for investors with a low risk compared to the benchmark. The Sub-fund invests its assets mainly in interest-bearing and non-interest-bearing debt securities, denominated in euros, with a short term to maturity in line with the ESMA Guidelines. With a diversified portfolio we limit the risk of strong concentrations, while the short term nature of the investments limits the interest rate and credit risk.

### 10.3.3 Use of derivatives

During the reporting period, the Sub-fund did not use any derivatives.

### 10.3.4 Outlook

On 5<sup>th</sup> February 2026, the European Central Bank (ECB) left its main policy rates unchanged, with the deposit facility rate staying at 2.0%. The vote was unanimous. The Governing Council continues to follow a data-dependent approach, not committing to a particular rate path. It re-confirmed that inflation should stabilise at its 2% target in the medium term and that ECB policy is “in a good place”. We believe that the ECB will stay on hold for the foreseeable future, which is broadly in line with markets.

### 10.3.5 Other aspects

#### Subsequent events

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

## 11. Financial Statements 2025 – Geldmarkt Fonds (NL)

(For the period 1 January through 31 December 2025)

## 11.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Bonds and other fixed income securities	11.4.1	104,861	104,945
Deposits issued	11.4.2	4,500	9,000
Investment funds	11.4.3	8,141	10,287
<b>Total investments</b>		<b>117,502</b>	<b>124,232</b>
<b>Receivables</b>			
	11.4.7		
Interest receivable		239	445
Receivable from shareholders		15	105
Other receivables		7	7
<b>Total receivables</b>		<b>261</b>	<b>557</b>
<b>Other assets</b>			
	11.4.8		
Cash and cash equivalents		549	553
<b>Total other assets</b>		<b>549</b>	<b>553</b>
<b>Total assets</b>		<b>118,312</b>	<b>125,342</b>
<b>Shareholders' equity</b>			
	11.4.9		
Issued capital		574	593
Share premium		106,725	118,325
Other reserves		6,394	1,407
Undistributed result		2,852	4,987
<b>Shareholders' equity</b>		<b>116,545</b>	<b>125,312</b>
<b>Short term liabilities</b>			
	11.4.10		
Payable for investment transactions		1,492	-
Payable to shareholders		247	1
Other short term liabilities		28	29
<b>Total short term liabilities</b>		<b>1,767</b>	<b>30</b>
<b>Total liabilities</b>		<b>118,312</b>	<b>125,342</b>

## 11.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	11.5.1		
Interest from investments		886	1,247
<b>Revaluation of investments</b>	11.5.2		
Realised revaluation of investments		1,997	3,281
Unrealised revaluation of investments		-351	252
<b>Other results</b>	11.5.3		
Interest other		233	246
Other income		126	-
<b>Total operating income</b>		<b>2,891</b>	<b>5,026</b>
<b>OPERATING EXPENSES</b>			
	11.5.4		
Operating costs		39	38
Interest other		-	1
<b>Total operating expenses</b>		<b>39</b>	<b>39</b>
<b>Net result</b>		<b>2,852</b>	<b>4,987</b>

### 11.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-2,790,351	-3,185,742
Sales of investments		2,798,660	3,196,593
Interest on investments received		1,094	1,041
Interest on investments paid		-2	-61
Other results		359	245
Other interest paid		-	-1
Operating costs paid		-40	-42
<b>Total cashflow from investments activities</b>		<b>8,920</b>	<b>12,033</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		11,514	9,175
Payments for redemptions of shares		-22,797	-17,306
<b>Total cashflow from financing activities</b>		<b>-11,283</b>	<b>-8,131</b>
<b>Net cash flow</b>		<b>-2,363</b>	<b>3,902</b>
Revaluation money market funds		213	364
<b>Change in cash and cash equivalents</b>		<b>-2,150</b>	<b>4,266</b>
Cash and cash equivalents opening balance		10,840	6,574
<b>Cash and cash equivalents closing balance</b>	<b>11.4.8</b>	<b>8,690</b>	<b>10,840</b>
<b>Amounts x € 1,000</b>			
		<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		549	553
Money market investment funds		8,141	10,287
<b>Total of cash and cash equivalents</b>		<b>8,690</b>	<b>10,840</b>

## 11.4 Notes to the balance sheet

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

### 11.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	104,945	107,927
Purchases	344,043	448,142
Sales and repayments	-345,560	-454,293
Revaluation	1,433	3,169
<b>Closing balance</b>	<b>104,861</b>	<b>104,945</b>

### 11.4.2 Deposits issued

Amounts x € 1,000	2025	2024
Opening balance	9,000	13,700
Provisioning	2,447,800	2,737,600
Redemptions	-2,452,300	-2,742,300
<b>Closing balance</b>	<b>4,500</b>	<b>9,000</b>

#### Overview of deposits issued

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	4,500	100.00	LA BANQUE POSTALE	4,500
<b>Closing balance</b>				<b>4,500</b>

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	9,000	100.00	BANCO SANTANDER S.A.	9,000
<b>Closing balance</b>				<b>9,000</b>

### 11.4.3 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	10,287	6,150
Purchases	5,166	4,301
Sales	-7,525	-528
Revaluation	213	364
<b>Closing balance</b>	<b>8,141</b>	<b>10,287</b>

### Overview of investment funds

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

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Class	3,400,000	100.00	4.1%	3,400
Liquid Euro - Zz Cap EUR	4,345	1,091.13	0.7%	4,741
<b>Closing balance</b>				<b>8,141</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	419	10,559.74	0.6%	4,427
Liquid Euro - Zz Cap EUR	5,500	1,065.43	0.3%	5,860
<b>Closing balance</b>				<b>10,287</b>

#### 11.4.4 Risk relating to financial instruments

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

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

##### 11.4.4.1 Market risk

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

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

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

- This section provides information of the main positions in the investments in bonds and other fixed income securities of the Sub-fund. Additionally included in this section is the allocation by country.

**Portfolio concentration**

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

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	4,000	0.000	KBC BANK NV 02/01/2026	4,000
EUR	4,000	0.000	FLEMISH COMMUNITY 22/01/2026	3,995
EUR	2,500	0.000	CREDIT AGRICOLE SA 06/01/2026	2,499
EUR	2,500	2.146	BANK OF NOVA SCOTIA (THE) 05/06/2026	2,499
EUR	2,500	0.000	LSEG NETHERLANDS B.V. 27/01/2026	2,496
EUR	2,500	0.000	AXA BANQUE 12/02/2026	2,494
EUR	2,500	0.000	LLOYDS BANK CORPORATE MARKETS PLC 17/06/2026	2,475
EUR	2,000	1.995	SOCIETE GENERALE 20/02/2026	2,000
EUR	2,000	2.221	ROYAL BANK OF CANADA 09/04/2026	2,000
EUR	2,000	2.288	UBS AG LONDON 04/05/2026	2,000
Other investments				78,403
<b>Total bonds and other fixed income securities</b>				<b>104,861</b>

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	5,000	0.000	FLEMISH COMMUNITY 21/01/2025	4,992
EUR	3,000	3.030	AXA BANQUE 09/01/2025	3,000
EUR	3,000	3.108	BANQUE FED CRED MUTUEL 05/05/2025	3,000
EUR	3,000	3.273	BNP PARIBAS 04/02/2025	3,000
EUR	3,000	3.200	NORDEA BANK ABP 04/08/2025	3,000
EUR	3,000	0.000	LAND SECURITIES PLC 10/01/2025	2,997
EUR	3,000	0.000	BARCLAYS BANK PLC 17/01/2025	2,996
EUR	3,000	0.000	SATELLITE SAS 14/01/2025	2,996
EUR	3,000	0.000	WOLTERS KLUWER NV 21/01/2025	2,995
EUR	3,000	0.000	BANK OF TOKYO-MITSUB LDN 11/02/2025	2,990
Other investments				72,979
<b>Total bonds and other fixed income securities</b>				<b>104,945</b>

**Country breakdown**

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

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
France	27,538	23.6	42,907	34.2
United Kingdom	23,936	20.5	24,433	19.5
Netherlands	22,710	19.5	3,993	3.2
Belgium	5,987	5.1	12,458	9.9
Canada	5,299	4.5	-	-
Germany	4,463	3.8	1,966	1.6
Finland	3,993	3.4	4,978	4.0
United States	3,496	3.0	-	-
Australia	3,480	3.0	4,930	3.9
Luxembourg	-	-	4,296	3.4
Other countries (<2.5%)	3,959	3.4	4,984	4.0
<b>Total</b>	<b>104,861</b>	<b>89.8</b>	<b>104,945</b>	<b>83.7</b>

#### 11.4.4.2 Interest rate risk

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

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

At 31 December 2025

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	103,861	1,000	-	-	104,861
Deposits issued	4,500	-	-	-	4,500
<b>Total</b>	<b>108,361</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>109,361</b>

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	104,945	-	-	-	104,945
Deposits issued	9,000	-	-	-	9,000
<b>Total</b>	<b>113,945</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,945</b>

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

#### Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 0.13 (31 December 2024: 0.11). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

#### 11.4.4.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	116,545	-	116,545	116,545	100.0%
<b>Total</b>				<b>116,545</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	125,312	-	125,312	125,312	100.0%
<b>Total</b>				<b>125,312</b>	<b>100.0%</b>

#### 11.4.4.4 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 118,312 (31 December 2024: 125,342).

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

The credit ratings provided are derived from the short-term ratings of S&P, Moody's, and Fitch.

At 31 December 2025

	Moody's		Standard & Poor's		Fitch
P-1	8.0%	A-1+	10.7%	F-1+	26.6%
P-2	0.0%	A-1	38.8%	F-1	38.5%
P-3	0.0%	A-2	4.2%	F-2	0.4%
No rating	92.0%	No rating	46.3%	No rating	34.5%
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>100.0%</b>

At 31 December 2024

	Moody's		Standard & Poor's		Fitch
P-1	9.5%	A-1+	12.0%	F-1+	24.0%
P-2	0.0%	A-1	27.1%	F-1	39.1%
P-3	0.0%	A-2	3.2%	F-2	1.6%
No rating	90.5%	No rating	57.7%	No rating	35.3%
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>100.0%</b>

#### 11.4.4.5 Securities lending

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

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

#### 11.4.4.6 Counterparty risk

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

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

### 11.4.5 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	-3,400	-
Other method*	120,902	124,232
<b>Closing balance</b>	<b>117,502</b>	<b>124,232</b>

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

### 11.4.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	-3,400	-
Other*	120,902	124,232
<b>Closing balance</b>	<b>117,502</b>	<b>124,232</b>

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

### 11.4.7 Receivables

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

#### Interest receivable

Interest receivables is interest income accrued but not yet received.

#### Receivable from shareholders

Receivable from shareholders represents amounts that are accrued but not yet received for subscriptions to shares.

#### Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	7	7
<b>Closing balance</b>	<b>7</b>	<b>7</b>

### 11.4.8 Other assets

#### Cash and cash equivalents

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

**11.4.9 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class U	Class G	Class Z	Class D	Total
<b>Issued capital</b>					
Opening balance	353	16	205	19	593
Subscriptions	181	-	6	1	188
Redemptions	-162	-3	-39	-3	-207
<b>Closing balance</b>	<b>372</b>	<b>13</b>	<b>172</b>	<b>17</b>	<b>574</b>
<b>Share premium</b>					
Opening balance	13,479	1,024	9,006	94,816	118,325
Subscriptions	7,176	-	253	3,807	11,236
Redemptions	-6,457	-213	-1,650	-14,516	-22,836
<b>Closing balance</b>	<b>14,198</b>	<b>811</b>	<b>7,609</b>	<b>84,107</b>	<b>106,725</b>
<b>Other reserves</b>					
Opening balance	-132	-5	-788	2,332	1,407
Transfer from Undistributed result	539	46	359	4,043	4,987
<b>Closing balance</b>	<b>407</b>	<b>41</b>	<b>-429</b>	<b>6,375</b>	<b>6,394</b>
<b>Undistributed result</b>					
Opening balance	539	46	359	4,043	4,987
Transfer to Other reserves	-539	-46	-359	-4,043	-4,987
Net result for the period	330	22	187	2,313	2,852
<b>Closing balance</b>	<b>330</b>	<b>22</b>	<b>187</b>	<b>2,313</b>	<b>2,852</b>
<b>Total shareholders' equity</b>	<b>15,307</b>	<b>887</b>	<b>7,539</b>	<b>92,812</b>	<b>116,545</b>

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

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class U	Class G	Class Z	Class D	Total
<b>Issued capital</b>					
Opening balance	380	21	246	20	667
Subscriptions	133	-	6	1	140
Redemptions	-160	-5	-47	-2	-214
<b>Closing balance</b>	<b>353</b>	<b>16</b>	<b>205</b>	<b>19</b>	<b>593</b>
<b>Share premium</b>					
Opening balance	14,534	1,357	10,652	99,735	126,278
Subscriptions	5,129	-	258	3,753	9,140
Redemptions	-6,184	-333	-1,904	-8,672	-17,093
<b>Closing balance</b>	<b>13,479</b>	<b>1,024</b>	<b>9,006</b>	<b>94,816</b>	<b>118,325</b>
<b>Other reserves</b>					
Opening balance	-634	-57	-1,199	-1,224	-3,114
Transfer from Undistributed result	502	52	411	3,556	4,521
<b>Closing balance</b>	<b>-132</b>	<b>-5</b>	<b>-788</b>	<b>2,332</b>	<b>1,407</b>
<b>Undistributed result</b>					
Opening balance	502	52	411	3,556	4,521
Transfer to Other reserves	-502	-52	-411	-3,556	-4,521
Net result for the period	539	46	359	4,043	4,987
<b>Closing balance</b>	<b>539</b>	<b>46</b>	<b>359</b>	<b>4,043</b>	<b>4,987</b>
<b>Total shareholders' equity</b>	<b>14,239</b>	<b>1,081</b>	<b>8,782</b>	<b>101,210</b>	<b>125,312</b>

#### 11.4.10 Short term liabilities

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

##### Payable for investment transactions

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

##### Payable to shareholders

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

##### Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	28	29
<b>Closing balance</b>	<b>28</b>	<b>29</b>

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

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

## 11.5 Notes to the profit and loss statement

### 11.5.1 Investment income

#### Interest from investments

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

### 11.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	1,696	3,355
Unrealised gains bonds and other fixed income securities	328	585
Realised losses bonds and other fixed income securities	-	-100
Unrealised losses bonds and other fixed income securities	-591	-671
Realised gains investment funds	301	26
Unrealised gains investment funds	39	338
Unrealised losses investment funds	-127	-
<b>Total revaluation of investments</b>	<b>1,646</b>	<b>3,533</b>
Realised revaluation of investments	1,997	3,281
Unrealised revaluation of investments	-351	252
<b>Total revaluation of investments</b>	<b>1,646</b>	<b>3,533</b>

### 11.5.3 Other results

#### Interest other

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

#### Subscription and redemption fee

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

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.00%	1 January 2025	31 December 2025
Redemption fee	0.00%	1 January 2025	31 December 2025

#### Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds.

## 11.5.4 Operating expenses

### Operating costs

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

#### *Portfolio turnover ratio*

	2025	2024
Purchases of investments	2,797,009	452,443
Sales of investments	2,805,385	454,821
<b>Total of investment transactions</b>	<b>5,602,394</b>	<b>907,264</b>
Subscriptions	11,424	9,280
Redemptions	23,043	17,307
<b>Total of subscription and redemption of shares</b>	<b>34,467</b>	<b>26,587</b>
<b>Portfolio turnover</b>	<b>5,567,927</b>	<b>880,677</b>
Average shareholders' equity of the Sub-fund	119,793	129,698
<b>Portfolio turnover ratio</b>	<b>4,648</b>	<b>679</b>

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

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

### Interest other

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

## 11.6 Other notes

### Transaction costs

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

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

No costs are involved with transactions in Liquid Euro and Goldman Sachs Euro Liquid Reserves Fund.

### Appropriation of the result

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

### Subsequent events

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

## 11.7 Share Class notes

### 11.7.1 Reporting period Share Class notes

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

### 11.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class U	Class G	Class Z	Class D	Total
<b>Opening balance</b>	<b>14,239</b>	<b>1,081</b>	<b>8,782</b>	<b>101,210</b>	<b>125,312</b>
Subscriptions	7,357	-	259	3,808	11,424
Redemptions	-6,619	-216	-1,689	-14,519	-23,043
	<b>738</b>	<b>-216</b>	<b>-1,430</b>	<b>-10,711</b>	<b>-11,619</b>
Investment income	113	7	58	708	886
Other results	46	3	23	287	359
Management fee	-20	-1	-	-	-21
Custody fees	-1	-	-	-	-1
Other expenses	-10	-1	-6	-	-17
	<b>128</b>	<b>8</b>	<b>75</b>	<b>995</b>	<b>1,206</b>
Revaluation of investments	202	14	112	1,318	1,646
<b>Closing balance</b>	<b>15,307</b>	<b>887</b>	<b>7,539</b>	<b>92,812</b>	<b>116,545</b>

2024

Amounts x € 1,000	Class U	Class G	Class Z	Class D	Total
<b>Opening balance</b>	<b>14,782</b>	<b>1,373</b>	<b>10,110</b>	<b>102,087</b>	<b>128,352</b>
Subscriptions	5,262	-	264	3,754	9,280
Redemptions	-6,344	-338	-1,951	-8,674	-17,307
	<b>-1,082</b>	<b>-338</b>	<b>-1,687</b>	<b>-4,920</b>	<b>-8,027</b>
Investment income	141	13	90	1,003	1,247
Other results	28	2	18	198	246
Management fee	-19	-2	-	-	-21
Custody fees	-1	-	-	-	-1
Other expenses	-9	-1	-6	-	-16
Interest expenses	-	-	-	-1	-1
	<b>140</b>	<b>12</b>	<b>102</b>	<b>1,200</b>	<b>1,454</b>
Revaluation of investments	399	34	257	2,843	3,533
<b>Closing balance</b>	<b>14,239</b>	<b>1,081</b>	<b>8,782</b>	<b>101,210</b>	<b>125,312</b>

### 11.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class U</b>			
Shareholders' equity (x € 1,000)	15,307	14,239	14,782
Shares outstanding (number)	1,857,601	1,766,464	1,902,373
Equity per share (in €)	8.24	8.06	7.77
<b>Share Class G</b>			
Shareholders' equity (x € 1,000)	887	1,081	1,373
Shares outstanding (number)	63,549	79,168	104,279
Equity per share (in €)	13.96	13.65	13.16
<b>Share Class Z</b>			
Shareholders' equity (x € 1,000)	7,539	8,782	10,110
Shares outstanding (number)	861,654	1,027,403	1,228,645
Equity per share (in €)	8.75	8.55	8.23
<b>Share Class D</b>			
Shareholders' equity (x € 1,000)	92,812	101,210	102,087
Shares outstanding (number)	85,004	94,951	99,555
Equity per share (in €)	1,091.86	1,065.91	1,025.43

### 11.7.4 Performance

	2025	2024	2023
<b>Share Class U</b>			
Net performance Share Class (%)	2.22	3.74	3.25
Performance of the index (%)	2.00	3.46	3.09
Relative performance (%)	0.22	0.28	0.16
<b>Share Class G</b>			
Net performance Share Class (%)	2.21	3.74	3.25
Performance of the index (%)	2.00	3.46	3.09
Relative performance (%)	0.21	0.28	0.16
<b>Share Class Z</b>			
Net performance Share Class (%)	2.35	3.88	3.38
Performance of the index (%)	2.00	3.46	3.09
Relative performance (%)	0.35	0.42	0.29
<b>Share Class D</b>			
Net performance Share Class (%)	2.43	3.95	3.45
Performance of the index (%)	2.00	3.46	3.09
Relative performance (%)	0.43	0.49	0.36

### 11.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class U	Class G	Class Z	Class D
Management fee	20	1	-	-
Custody fee	1	-	-	-
Other costs	10	1	6	-
<b>Total operating costs</b>	<b>31</b>	<b>2</b>	<b>6</b>	<b>-</b>

Operating costs for 2024

Amounts x € 1,000	Class U	Class G	Class Z	Class D
Management fee	19	2	-	-
Custody fee	1	-	-	-
Other costs	9	1	6	-
<b>Total operating costs</b>	<b>29</b>	<b>3</b>	<b>6</b>	<b>-</b>

#### Fees

Fee percentages for 2025

	Class U	Class G	Class Z	Class D
Management fee	0.21%	0.24%	-	-

Fee percentages for 2024

	Class U	Class G	Class Z	Class D
Management fee	0.13%	0.13%	-	-

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

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

Costs attributable to Share Class D are reimbursed by the manager, except for the costs related to the implementation of SFDR and the Taxonomy Regulation (EU), resulting in a net zero cost for Share Class D of the Sub-fund.

#### Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 20 (2024: 18) for the audit of the financial statements and 3 (2024: 6) for other assurance engagements. There are no fees related to advisory or other non-assurance services. For Share Class D, the audit fees have been reimbursed to the Share Class as indicated above.

**Cost comparison**

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is, when applicable, calculated as a percentage of total shareholders' equity of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	Class U	Class G	Class Z	Class D
Management fee	0.21%	0.24%	-	-
Other costs	0.06%	0.06%	0.06%	-
<b>Total ongoing charges figure</b>	<b>0.27%</b>	<b>0.30%</b>	<b>0.06%</b>	<b>-</b>

2024

	Class U	Class G	Class Z	Class D
Management fee	0.13%	0.13%	-	-
Other costs	0.07%	0.07%	0.07%	-
<b>Total ongoing charges figure</b>	<b>0.20%</b>	<b>0.20%</b>	<b>0.07%</b>	<b>-</b>

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

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

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds during the reporting period for Share Classes U, G and Z are smaller than 0.01% (2024: <0.01%).

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

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

## **12. Management Board Report – Global High Yield Zero Duration Bond Fund (NL)**

(For the period 1 January through 31 December 2025)

## 12.1 Key figures

### 12.1.1 Key figures Share Class U

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	311,523	337,369	294,545	243,034	413,883
Shares outstanding (number)		2,631,951	2,990,291	2,830,133	2,543,481	4,140,158
Equity per share	€	118.36	112.82	104.07	95.55	99.97
Transaction price	€	118.36	112.82	104.07	95.55	99.97
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	4.91	8.40	8.92	-4.42	-0.03

### Summary of investment result

Amounts x €1,000	2025	2024	2023	2022	2021
Investment income and other results	-22	665	299	343	14,757
Revaluation of investments	10,569	26,045	18,248	-25,403	-12,749
Operating expenses	-888	-936	-710	-770	-271
<b>Total investment result</b>	<b>9,659</b>	<b>25,774</b>	<b>17,837</b>	<b>-25,830</b>	<b>1,737</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	-0.01	0.22	0.12	0.13	4.28
Revaluation of investments	3.98	8.80	7.41	-9.58	-3.70
Operating expenses	-0.33	-0.32	-0.29	-0.29	-0.08
<b>Total investment result</b>	<b>3.64</b>	<b>8.70</b>	<b>7.24</b>	<b>-9.74</b>	<b>0.50</b>

### 12.1.2 Notes to the key figures

#### Reporting period

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

Share Class U of the Sub-fund started on 27 September 2021. The key figures listed under 2021 for this Share Class relate to the positions as at 31 December 2021 and the period from 27 September 2021 through 31 December 2021.

#### Equity per share

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

#### Transaction price

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

#### Net performance

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

#### Index

None.

#### Average number of shares outstanding

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

#### Key figures per share

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

## 12.2 Sub-fund objective and policies

### 12.2.1 Objective

The objective of the Sub-fund is to achieve a yield similar to that of the master UCITS, based on a duration target.

### 12.2.2 Investment policy

This Sub-fund operates as a feeder UCITS. This means that at least 85% of its managed assets are invested in a master UCITS, where the actual investments in financial instruments take place. Consequently, the objectives and investment policies of the Sub-fund are identical to those of the master UCITS described below.

The Sub-fund implements the investment policy by investing at least 85% of the assets in Goldman Sachs Global High Yield (Former NN) with a portfolio of corporate bonds and other fixed-income securities with a high expectation of interest income on the global high-yield markets.

The Sub-fund seeks to hedge its interest-rate risk by maintaining an average duration of about 0 years. The duration is hedged by taking offsetting positions by means of financial instruments, including derivatives such as futures and swaps.

The duration overlay leads to a difference in duration between the Sub-fund and the master UCITS and can therefore also result in performance differences.

The master UCITS is actively managed, and its investments consist largely of:

- Corporate bonds;
- Interest-bearing and non-interest bearing debts (including private loans, structure and project financing and (euro) medium term notes); and
- Short-term debt such as deposits, money market paper, certificates of deposit, commercial paper and comparable investments.

These investments are issued or entered into by financial institutions, companies and other institutions and are denominated in euros or other currencies of developed countries. A developed country is hereby defined as a country whose government bonds, issued by the central government and denominated in the national currency, have a long-term credit rating of at least BBB- (Standard & Poor's) or Baa3 (Moody's).

The master UCITS 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 master UCITS 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 master UCITS 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 master UCITS can hold the investments both directly and indirectly – such as taking on exposure to the relevant financial instruments via derivatives or investments in other investment funds – according to its investment process, whereby index divergence limits are applied. The composition of the investments of the master UCITS may vary materially from that of the index. The index is representative of the investment universe. The master UCITS may invest in securities that are not part of the index.

Issuing institutions offer the opportunity to acquire warrants in addition to high-yield bonds. These are warrants that form an inseparable part of the bonds and which are often valued together with the bonds. The warrants give the right to buy shares of the issuing institution at a fixed price until the expiration date. The master UCITS can also invest in

convertible bonds. In order to benefit from the potential extra yield, the master UCITS can invest in these warrants, convertible bonds and the shares acquired in this manner. A position in shares will be sold as soon as possible, in any case within a period of six months. It can also invest in corporate bonds from emerging countries.

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

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

- 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;
- Additional income may be generated by entering into “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 300%;
- The global exposure of this Sub-fund is determined in accordance with the absolute Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager.

#### **Master-feeder structure Global High Yield Zero Duration Bond Fund (NL)**

This Sub-fund is a feeder UCITS. This means that at least 85% of the managed assets of the Sub-fund are invested in a master UCITS, where the actual investments in financial instruments take place. As a result, the objective and investment policy of the Sub-fund are identical to the objective and investment policy of the master UCITS referred to below.

The Sub-fund implements the investment policy by investing at reporting date 85% or more of the managed assets in Share Class Z DIS EUR (hedged iii) of the Goldman Sachs Global High Yield (Former NN) sub-fund of Goldman Sachs Funds III, which is an undertaking for collective investment in transferable securities established in Luxembourg (the 'master UCITS'). On 2 September 2025 the investment in the master UCITS was switched from a Zz share to a Z share.

The master UCITS has an 'umbrella structure', which means that the master UCITS is divided into sub-funds. A sub-fund is divided into one or more Share Classes. The Share Classes within the sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the shareholders' equity is expressed, etc.

According to the undertakings for collective investment in transferable securities directive as defined in the Financial Supervision Act (Wet op het financieel toezicht), the master UCITS is authorised and subject to supervision in Luxembourg. The master UCITS has a "European Passport" for offering units in Europe and has been notified in the Netherlands, where it is registered with the AFM. The master UCITS is not subject to supervision by the AFM.

#### **12.2.3 Dividend policy**

The Sub-fund does not distribute dividends.

## 12.2.4 Share class characteristics

### Summary of the main characteristics per Share Class

#### Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Global High Yield Zero Duration Bond Fund (NL) - U
Commercial name	Global High Yield Zero Duration Bond Fund (NL) - U
ISIN code	NL0015000IN5
All-in fee	0.29%

## 12.2.5 Subscription and redemption fee

### Subscription and redemption fee

#### Subscription and redemption fee

Subscription fee	0.00%
Redemption fee	0.00%
Maximum subscription fee	0.10%
Maximum redemption fee	0.10%

### 12.2.6 Leverage and Value-at-Risk

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

Information on Value-at-Risk (VaR):		
	2025	2024
Name umbrella fund	Goldman Sachs Paraplufonds 3 N.V.	
Name Sub-fund	Global High Yield Zero Duration Bond Fund (NL)	
Global exposure	Absolute VaR	
Legal limit	20.0%	20.0%
VaR method used	Historical	Historical
Lowest VaR	1.6%	1.6%
Highest VaR	6.2%	4.5%
Average VaR	3.2%	2.3%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	300.0%	300.0%
Average gross leverage level*	155.8%	150.8%

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

## 12.3 Developments in 2025

### 12.3.1 Investment policy

Global High Yield Zero Duration Bond Fund (NL) had a very strong year in 2025 posting a very strong total return (5.21%). The total return was driven by an attractive starting yield, tightening credit spreads and a falling 5-Year US Treasury yield.

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

Investors in bonds face various risks, as described in the section 'Principal risks and uncertainties'. The Sub-fund has the option to invest in high-yield corporate bonds worldwide. Our approach of constructing a well-diversified portfolio of high yield bonds, is aimed to achieve an optimal ratio between the expected return and the expected risks. Assessing risks and organizing the portfolio based on these characteristics formed an integral part of our investment process. By diversifying the portfolio, we reduce the potential and impact of strong concentrations of risks. We strive to make optimal use of the yield differences between issuers within the sectors, and of the yield differences between regions, sectors and different quality segments (ratings). The return differences between high-yield investments within a sector can be significant; we therefore believe that the selection and diversification of issuers is a crucial part of the investment process for high yield securities, to which close attention should be paid.

### 12.3.3 Derivatives

The Sub-Fund did not use any derivatives during the reporting period.

### 12.3.4 Outlook

We maintain a positive outlook on global high yield markets given:

- a) attractive absolute yields,
- b) higher quality ratings mix,
- c) a balanced technical picture (i.e. limited net issuance) as well as solid revenue and earnings trends.

Our portfolios are neutral to slightly underweight beta, focusing on issuers with minimal tariff exposure and strong fundamentals.

The macroeconomic outlook remains positive. 2026 began with spread tightening, followed by some widening due to US-Europe tariff tensions over Greenland. Once tensions eased, markets quickly rebounded. Third-quarter 2025 earnings were solid, though some cyclical companies continue to be impacted by tariffs and competitive pressure from Chinese products. First companies reporting Q4 earnings point to continuation of the third quarter earnings trend.

As we navigate 2026, we continue to monitor the impact of pre-ordering on earnings and prepare for our 1H26 outlook. This includes assessing whether the operating environment for cyclical industries—such as Packaging, Chemicals, and Automotive—is showing signs of improvement.

We remain overweight credit risk with a focus on shorter duration investments trading at a price <100 to the first call or maturity date (2026+2027) and a strong focus on capital preservation. On a quality basis, we maintain an up-in quality bias where we are overweight select investment grade credits with appealing risk-adjusted returns and reasonable carry. We are maintaining close to flat interest rate duration. On an industry basis, we are overweight Energy and Leisure and underweight to Media and Wireless Telecom Services.

### 12.3.5 Other aspects

#### Subsequent events

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

### **13. Financial Statements 2025 – Global High Yield Zero Duration Bond Fund (NL)**

(For the period 1 January through 31 December 2025)

## 13.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Investment funds	13.4.1	305,536	328,383
Interest futures	13.4.2	683	1,175
<b>Total investments</b>		<b>306,219</b>	<b>329,558</b>
<b>Receivables</b>			
	13.4.6		
Receivable from shareholders		452	260
Other receivables		62	64
<b>Total receivables</b>		<b>514</b>	<b>324</b>
<b>Other assets</b>			
	13.4.7		
Cash and cash equivalents		5,235	8,131
<b>Total other assets</b>		<b>5,235</b>	<b>8,131</b>
<b>Total assets</b>		<b>311,968</b>	<b>338,013</b>
<b>Shareholders' equity</b>			
	13.4.8		
Issued capital		526	598
Share premium		281,820	317,253
Other reserves		19,518	-6,256
Undistributed result		9,659	25,774
<b>Shareholders' equity</b>		<b>311,523</b>	<b>337,369</b>
<b>Investments with negative market value</b>			
Interest futures	13.4.2	21	-
<b>Total investments with negative market value</b>		<b>21</b>	<b>-</b>
<b>Short term liabilities</b>			
	13.4.9		
Payable to shareholders		279	459
Other short term liabilities		145	185
<b>Total short term liabilities</b>		<b>424</b>	<b>644</b>
<b>Total liabilities</b>		<b>311,968</b>	<b>338,013</b>

## 13.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Revaluation of investments</b>	13.5.1		
Realised revaluation of investments		39,224	4,286
Unrealised revaluation of investments		-28,655	21,759
<b>Other results</b>	13.5.2		
Currency exchange rate differences		-404	263
Interest other		211	356
Other income		171	46
<b>Total operating income</b>		<b>10,547</b>	<b>26,710</b>
<b>OPERATING EXPENSES</b>			
	13.5.3		
Operating costs		885	936
Interest other		3	-
<b>Total operating expenses</b>		<b>888</b>	<b>936</b>
<b>Net result</b>		<b>9,659</b>	<b>25,774</b>

### 13.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-484,892	-58,244
Sales of investments		518,821	37,065
Other results		384	378
Other interest paid		-3	-
Operating costs paid		-925	-873
<b>Total cashflow from investments activities</b>		<b>33,385</b>	<b>-21,674</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		203,074	99,881
Payments for redemptions of shares		-238,951	-81,091
<b>Total cashflow from financing activities</b>		<b>-35,877</b>	<b>18,790</b>
<b>Net cash flow</b>		<b>-2,492</b>	<b>-2,884</b>
Currency exchange rate differences		-404	263
<b>Change in cash and cash equivalents</b>		<b>-2,896</b>	<b>-2,621</b>
Cash and cash equivalents opening balance		8,131	10,752
<b>Cash and cash equivalents closing balance</b>	<b>13.4.7</b>	<b>5,235</b>	<b>8,131</b>

Amounts x € 1,000	31-12-2025	31-12-2024
<b>Breakdown of cash and cash equivalents closing balance</b>		
Cash and cash equivalents	5,235	8,131
<b>Total of cash and cash equivalents</b>	<b>5,235</b>	<b>8,131</b>

## 13.4 Notes to the balance sheet

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

### 13.4.1 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	328,383	286,338
Purchases	482,396	58,244
Sales	-518,821	-35,326
Revaluation	13,578	19,127
<b>Closing balance</b>	<b>305,536</b>	<b>328,383</b>

#### Overview of investment funds

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

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Global High Yield (Former NN) Z Cap EUR (hedged iii)	55,908	5,464.95	100.0%	305,536
<b>Closing balance</b>				<b>305,536</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Global High Yield (Former NN) Zz Cap EUR (hedged iii)	63,900	5,139.03	100.0%	328,383
<b>Closing balance</b>				<b>328,383</b>

### 13.4.2 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	1,175	-4,004
Expiration	2,496	-1,739
Revaluation	-3,009	6,918
<b>Closing balance</b>	<b>662</b>	<b>1,175</b>
Interest futures with positive market value	683	1,175
Interest futures with negative market value	-21	-
<b>Closing balance</b>	<b>662</b>	<b>1,175</b>

### 13.4.3 Risk relating to financial instruments

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

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

#### 13.4.3.1 Market risk

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

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

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

- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

#### 13.4.3.2 Interest rate risk

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

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

At 31 December 2025

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	-165,720	-26,858	-2,483	-195,061
<b>Total</b>	<b>-</b>	<b>-165,720</b>	<b>-26,858</b>	<b>-2,483</b>	<b>-195,061</b>

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	-	-236,988	-33,055	-1,263	-271,306
<b>Total</b>	<b>-</b>	<b>-236,988</b>	<b>-33,055</b>	<b>-1,263</b>	<b>-271,306</b>

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

## Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 0.11 (31 December 2024: 0.00). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

## Interest futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-251	100,000	EUR	116.16	6-3-26	-29,156	133
EURO-BUND	-20	100,000	EUR	127.57	6-3-26	-2,551	17
EURO-SCHATZ	-200	100,000	EUR	106.79	6-3-26	-21,358	25
US 10YR NOTE (CBT)	-186	100,000	USD	112.44	20-3-26	-17,807	130
US 10YR ULTRA	-45	100,000	USD	115.02	20-3-26	-4,407	32
US 2YR NOTE (CBT)	-213	200,000	USD	104.39	31-3-26	-37,866	17
US 5YR NOTE (CBT)	-831	100,000	USD	109.30	31-3-26	-77,340	282
US LONG BOND (CBT)	-14	100,000	USD	115.59	20-3-26	-1,378	21
US ULTRA BOND CBT	-11	100,000	USD	118.00	20-3-26	-1,105	26
<b>Interest futures with positive market value</b>						<b>-192,968</b>	<b>683</b>
LONG GILT	-20	100,000	GBP	91.37	27-3-26	-2,093	-21
<b>Interest futures with negative market value</b>						<b>-2,093</b>	<b>-21</b>
<b>Closing balance</b>						<b>-195,061</b>	<b>662</b>

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-262	100,000	EUR	117.86	6-3-25	-30,879	221
EURO-BUND	-22	100,000	EUR	133.44	6-3-25	-2,936	24
EURO-SCHATZ	-363	100,000	EUR	106.99	6-3-25	-38,836	68
LONG GILT	-39	100,000	GBP	92.41	27-3-25	-4,359	44
US 10YR NOTE (CBT)	-233	100,000	USD	108.75	20-3-25	-24,471	236
US 10YR ULTRA	-12	100,000	USD	111.31	20-3-25	-1,290	16
US 2YR NOTE (CBT)	-314	200,000	USD	102.80	31-3-25	-62,350	17
US 5YR NOTE (CBT)	-1,022	100,000	USD	106.30	31-3-25	-104,922	506
US ULTRA BOND CBT	-11	100,000	USD	118.91	20-3-25	-1,263	43
<b>Interest futures with positive market value</b>						<b>-271,306</b>	<b>1,175</b>
<b>Closing balance</b>						<b>-271,306</b>	<b>1,175</b>

### 13.4.3.3 Currency risk

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

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
USD	253,324	-	253,324	215,714	69.2%
EUR	86,206	-	86,206	86,206	27.7%
GBP	8,391	-	8,391	9,602	3.1%
Other currencies				1	0.0%
<b>Total</b>				<b>311,523</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	334,795	-	334,795	334,795	99.2%
Other currencies				2,574	0.8%
<b>Total</b>				<b>337,369</b>	<b>100.0%</b>

### 13.4.3.4 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 311,968 (31 December 2024: 338,013).

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

Rating class	31-12-2025	31-12-2024
AA	0.3%	0.0%
A	0.0%	0.1%
BBB	4.5%	2.8%
BB	48.2%	45.1%
B	31.1%	35.6%
CCC	13.9%	13.6%
<CCC	0.5%	1.7%
No rating	1.5%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

#### 13.4.3.5 Securities lending

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

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

#### 13.4.3.6 Counterparty risk

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

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

### 13.4.3.7 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

#### 13.4.4 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	662	1,175
Other method*	305,536	328,383
<b>Closing balance</b>	<b>306,198</b>	<b>329,558</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.

#### 13.4.5 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	662	1,175
Other*	305,536	328,383
<b>Closing balance</b>	<b>306,198</b>	<b>329,558</b>

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

#### 13.4.6 Receivables

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

##### Receivable from shareholders

Receivable from shareholders represents amounts that are accrued but not yet received for subscriptions to shares.

##### Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	62	64
<b>Closing balance</b>	<b>62</b>	<b>64</b>

#### 13.4.7 Other assets

##### Cash and cash equivalents

This concerns freely available bank accounts, including a margin account of 1,597 (2024: 3,076) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is nil (2024: 3,001). The balance of the margin account varies depending on changes in the underlying value.

**13.4.8 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class U	Total
<b>Issued capital</b>		
Opening balance	598	598
Subscriptions	353	353
Redemptions	-425	-425
<b>Closing balance</b>	<b>526</b>	<b>526</b>
<b>Share premium</b>		
Opening balance	317,253	317,253
Subscriptions	202,913	202,913
Redemptions	-238,346	-238,346
<b>Closing balance</b>	<b>281,820</b>	<b>281,820</b>
<b>Other reserves</b>		
Opening balance	-6,256	-6,256
Transfer from Undistributed result	25,774	25,774
<b>Closing balance</b>	<b>19,518</b>	<b>19,518</b>
<b>Undistributed result</b>		
Opening balance	25,774	25,774
Transfer to Other reserves	-25,774	-25,774
Net result for the period	9,659	9,659
<b>Closing balance</b>	<b>9,659</b>	<b>9,659</b>
<b>Total shareholders' equity</b>	<b>311,523</b>	<b>311,523</b>

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

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class U	Total
<b>Issued capital</b>		
Opening balance	566	566
Subscriptions	182	182
Redemptions	-150	-150
<b>Closing balance</b>	<b>598</b>	<b>598</b>
<b>Share premium</b>		
Opening balance	300,235	300,235
Subscriptions	98,045	98,045
Redemptions	-81,027	-81,027
<b>Closing balance</b>	<b>317,253</b>	<b>317,253</b>
<b>Other reserves</b>		
Opening balance	-24,093	-24,093
Transfer from Undistributed result	17,837	17,837
<b>Closing balance</b>	<b>-6,256</b>	<b>-6,256</b>
<b>Undistributed result</b>		
Opening balance	17,837	17,837
Transfer to Other reserves	-17,837	-17,837
Net result for the period	25,774	25,774
<b>Closing balance</b>	<b>25,774</b>	<b>25,774</b>
<b>Total shareholders' equity</b>	<b>337,369</b>	<b>337,369</b>

### 13.4.9 Short term liabilities

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

#### Payable to shareholders

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

#### Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	145	185
<b>Closing balance</b>	<b>145</b>	<b>185</b>

### 13.4.10 Off-balance sheet rights and obligations

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

## 13.5 Notes to the profit and loss statement

### 13.5.1 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains investment funds	41,720	2,548
Unrealised gains investment funds	4,688	16,579
Unrealised losses investment funds	-32,830	-
Realised gains interest futures	1,785	8,378
Unrealised gains interest futures	683	5,180
Realised losses interest futures	-4,281	-6,640
Unrealised losses interest futures	-1,196	-
<b>Total revaluation of investments</b>	<b>10,569</b>	<b>26,045</b>
Realised revaluation of investments	39,224	4,286
Unrealised revaluation of investments	-28,655	21,759
<b>Total revaluation of investments</b>	<b>10,569</b>	<b>26,045</b>

### 13.5.2 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.00%	1 January 2025	31 December 2025
Redemption fee	0.00%	1 January 2025	31 December 2025

#### Other income

Other income includes all income items that are not generated from investments.

This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds 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.

### 13.5.3 Operating expenses

#### Operating costs

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

#### Portfolio turnover ratio

	2025	2024
Purchases of investments	484,892	58,244
Sales of investments	518,821	37,065
<b>Total of investment transactions</b>	<b>1,003,713</b>	<b>95,309</b>
Subscriptions	203,266	98,227
Redemptions	238,771	81,177
<b>Total of subscription and redemption of shares</b>	<b>442,037</b>	<b>179,404</b>
<b>Portfolio turnover</b>	<b>561,676</b>	<b>-84,095</b>
Average shareholders' equity of the Sub-fund	305,950	321,188
<b>Portfolio turnover ratio</b>	<b>184</b>	<b>-26</b>

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

This year, the PTR has been influenced by a conversion between share classes of the investment funds in which the Sub-fund invests. No transaction costs were incurred during this conversion.

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

A negative PTR indicates that inflows and outflows in a fund do not necessarily result in transactions involving securities in the investment portfolio.

#### Interest other

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

## 13.6 Other notes

### Transaction costs

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	24	16

The Sub-fund primarily invests in the Luxembourg-based Goldman Sachs Global High Yield (Former NN). For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

The recorded quantifiable transaction costs relate to costs incurred in futures transactions.

### Appropriation of the result

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

### Subsequent events

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

## 13.7 Share Class notes

### 13.7.1 Reporting period Share Class notes

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

### 13.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class U	Total
<b>Opening balance</b>	<b>337,369</b>	<b>337,369</b>
Subscriptions	203,266	203,266
Redemptions	-238,771	-238,771
	<b>-35,505</b>	<b>-35,505</b>
Other results	-22	-22
All-in fee	-885	-885
Interest expenses	-3	-3
	<b>-910</b>	<b>-910</b>
Revaluation of investments	10,569	10,569
<b>Closing balance</b>	<b>311,523</b>	<b>311,523</b>

2024

Amounts x € 1,000	Class U	Total
<b>Opening balance</b>	<b>294,545</b>	<b>294,545</b>
Subscriptions	98,227	98,227
Redemptions	-81,177	-81,177
	<b>17,050</b>	<b>17,050</b>
Other results	665	665
All-in fee	-936	-936
	<b>-271</b>	<b>-271</b>
Revaluation of investments	26,045	26,045
<b>Closing balance</b>	<b>337,369</b>	<b>337,369</b>

### 13.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class U</b>			
Shareholders' equity (x € 1,000)	311,523	337,369	294,545
Shares outstanding (number)	2,631,951	2,990,291	2,830,133
Equity per share (in €)	118.36	112.82	104.07

### 13.7.4 Performance

	2025	2024	2023
<b>Share Class U</b>			
Net performance Share Class (%)	4.91	8.40	8.92

### 13.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class U
All-in fee	885
<b>Total operating costs</b>	<b>885</b>

Operating costs for 2024

Amounts x € 1,000	Class U
All-in fee	936
<b>Total operating costs</b>	<b>936</b>

### Fees

Fee percentages for 2025

	Class U
All-in fee	0.29%

Fee percentages for 2024

	Class U
All-in fee	0.29%

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

The all-in fee includes the management fee, as well as regular and/or ongoing costs included in the other costs section below. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded in the value of investment funds and fee sharing.

### Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 20 (2024: 18) for the audit of the financial statements and 7 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance services.

### Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the all-in fee is, when applicable, calculated as a percentage of total shareholders' equity of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

**Ongoing charges figure**

2025

	<b>Class U</b>
All-in fee	0.29%
<b>Total ongoing charges figure</b>	<b>0.29%</b>

2024

	<b>Class U</b>
All-in fee	0.29%
<b>Total ongoing charges figure</b>	<b>0.29%</b>

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

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

## **14. Management Board Report – Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)**

(For the period 1 January through 31 December 2025)

## 14.1 Key figures

### 14.1.1 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	46,624	50,707	54,937	56,929	70,714
Shares outstanding (number)		2,712,631	2,925,787	3,149,379	3,336,788	3,386,129
Equity per share	€	17.19	17.33	17.44	17.06	20.88
Transaction price	€	17.19	17.33	17.44	17.06	20.88
Dividend per share	€	1.07	1.06	1.05	1.11	1.28
Net performance Share Class	%	5.48	5.67	8.77	-13.19	3.64
Performance of the index	%	6.00	6.74	11.35	-12.48	4.07
Relative performance	%	-0.52	-1.07	-2.58	-0.71	-0.43

### Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	2,997	3,695	3,357	2,801	2,686
Revaluation of investments	-1	-434	1,670	-11,593	276
Operating expenses	-345	-377	-391	-429	-501
<b>Total investment result</b>	<b>2,651</b>	<b>2,884</b>	<b>4,636</b>	<b>-9,221</b>	<b>2,461</b>

### Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	1.05	1.21	1.03	0.83	0.81
Revaluation of investments	0.00	-0.14	0.51	-3.45	0.08
Operating expenses	-0.12	-0.12	-0.12	-0.13	-0.15
<b>Total investment result</b>	<b>0.93</b>	<b>0.95</b>	<b>1.42</b>	<b>-2.75</b>	<b>0.74</b>

**14.1.2 Key figures Share Class I**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	-	-	10,315	10,153	36,308
Shares outstanding (number)		-	-	128,023	131,688	388,870
Equity per share	€	-	-	80.58	77.10	93.37
Transaction price	€	-	-	80.58	77.10	93.37
Dividend per share	€	-	-	2.87	3.68	3.25
Net performance Share Class	%	-	-0.19	8.45	-13.46	3.49
Performance of the index	%	-	0.26	11.35	-12.48	4.07
Relative performance	%	-	-0.45	-2.90	-0.98	-0.58

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	-	1	622	497	1,356
Revaluation of investments	-	22	295	-5,087	185
Operating expenses	-	-32	-95	-228	-301
<b>Total investment result</b>	-	<b>-9</b>	<b>822</b>	<b>-4,818</b>	<b>1,240</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	-	0.03	4.93	1.70	3.51
Revaluation of investments	-	0.56	2.34	-17.43	0.48
Operating expenses	-	-0.81	-0.75	-0.78	-0.78
<b>Total investment result</b>	-	<b>-0.22</b>	<b>6.52</b>	<b>-16.51</b>	<b>3.21</b>

**14.1.3 Key figures Share Class Z**

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	18,748	18,640	18,220	25,130	29,998
Shares outstanding (number)		1,551,196	1,551,196	1,551,196	2,245,690	2,245,690
Equity per share	€	12.09	12.02	11.75	11.19	13.36
Transaction price	€	12.09	12.02	11.75	11.19	13.36
Dividend per share	€	0.63	0.43	0.45	0.45	0.56
Net performance Share Class	%	5.95	6.12	9.24	-12.82	4.22
Performance of the index	%	6.00	6.74	11.35	-12.48	4.07
Relative performance	%	-0.05	-0.62	-2.11	-0.34	0.15

**Summary of investment result**

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	1,173	1,345	1,104	1,228	1,118
Revaluation of investments	-46	-210	782	-5,015	1,613
Operating expenses	-42	-48	-57	-70	-62
<b>Total investment result</b>	<b>1,085</b>	<b>1,087</b>	<b>1,829</b>	<b>-3,857</b>	<b>2,669</b>

**Summary of investment result per share**

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.76	0.87	0.55	0.55	0.27
Revaluation of investments	-0.03	-0.14	0.39	-2.23	0.39
Operating expenses	-0.03	-0.03	-0.03	-0.03	-0.02
<b>Total investment result</b>	<b>0.70</b>	<b>0.70</b>	<b>0.91</b>	<b>-1.71</b>	<b>0.64</b>

#### **14.1.4 Notes to the key figures**

##### **Reporting period**

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

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

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

##### **Transaction price**

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

##### **Net performance**

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

The last shareholder of Share Class I redeemed its shares on 26 February 2024. The performance figures for the year 2024 for this Share Class relate to the period from 1 January 2024 through 26 February 2024.

##### **Index**

Bloomberg US High Yield (70%) and Bloomberg Pan-European ex Fin Subord 2% Issuer Capped (30%).

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

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

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

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

## 14.2 Sub-fund objective and policies

### 14.2.1 Objective

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

### 14.2.2 Investment policy

This Sub-fund operates as a feeder UCITS. This means that at least 85% of its managed assets are invested in a master UCITS, where actual investments in financial instruments take place. Consequently, the objectives and investment policies of the Sub-fund are identical to those of the master UCITS described below.

The Sub-fund implements the investment policy by investing at least 85% of the assets in Goldman Sachs Global High Yield (Former NN) with a portfolio of corporate bonds and other fixed-income securities with a high expectation of interest income on the global high-yield markets.

The master UCITS is actively managed, and its investments consist largely of:

- Corporate bonds;
- Interest-bearing and non-interest bearing debts (including private loans, structure and project financing and (euro) medium term notes); and
- Short-term debt such as deposits, money market paper, certificates of deposit, commercial paper and comparable investments.

These investments are issued or entered into by financial institutions, companies and other institutions and are denominated in euros or other currencies of developed countries. A developed country is hereby defined as a country whose government bonds, issued by the central government and denominated in the national currency, have a long-term credit rating of at least BBB- (Standard & Poor's) or Baa3 (Moody's).

The master UCITS 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 master UCITS 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 master UCITS 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 master UCITS can hold the investments both directly and indirectly – such as taking on exposure to the relevant financial instruments via derivatives or investments in other investment funds – according to its investment process, whereby index divergence limits are applied. The composition of the investments of the master UCITS may vary materially from that of the index. The index is representative of the investment universe. The master UCITS may invest in securities that are not part of the index.

Issuing institutions offer the opportunity to acquire warrants in addition to high-yield bonds. These are warrants that form an inseparable part of the bonds and which are often valued together with the bonds. The warrants give the right to buy shares of the issuing institution at a fixed price until the expiration date. The master UCITS can also invest in convertible bonds. In order to benefit from the potential extra yield, the master UCITS can invest in these warrants, convertible bonds and the shares acquired in this manner. A position in shares will be sold as soon as possible, in any case within a period of six months. It can also invest in corporate bonds from countries of the emerging markets.

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

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

- 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 Sub-fund can be found in the prospectus of the master UCITS;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund.;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager.

#### **Master-feeder structure Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)**

This Sub-fund is a feeder UCITS. This means that at least 85% of the managed assets of the Sub-fund are invested in a master UCITS, where the actual investments in financial instruments take place. As a result, the objective and investment policy of the Sub-fund are identical to the objective and investment policy of the master UCITS referred to below.

The Sub-fund implements the investment policy by investing at reporting date 85% or more of the managed assets in Share Class Z DIS EUR (hedged iii) of the Goldman Sachs Global High Yield (Former NN) sub-fund of Goldman Sachs Funds III, which is an undertaking for collective investment in transferable securities established in Luxembourg (the 'master UCITS'). On 2 September 2025 the investment in the master UCITS was switched from a Zz Share Class Zz to a Z share.

The master UCITS has an 'umbrella structure', which means that the master UCITS is divided into sub-funds. A sub-fund is divided into one or more Share Classes. The Share Classes within the sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the shareholders' equity is expressed, etc.

According to the undertakings for collective investment in transferable securities directive as defined in the Financial Supervision Act (Wet op het financieel toezicht), the master UCITS is authorised and subject to supervision in Luxembourg. The master UCITS has a "European Passport" for offering units in Europe and has been notified in the Netherlands, where it is registered with the AFM. The master UCITS is not subject to supervision by the AFM.

#### **14.2.3 Dividend policy**

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

The dividend for Share Classes P and Z is paid on an annual basis. In 2024 no dividend has been paid for Share Class I as the last remaining shareholder redeemed its shares before the annual dividend payment in June (ex-dividend date).

#### 14.2.4 Share class characteristics

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

###### Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - P
Commercial name	Goldman Sachs Hoog Dividend Obligatie Fonds (NL)
Trading symbol	GSGHY
ISIN code	NL0006311813
Management fee	0.60%
Fixed service fee	0.10%

###### Share Class I

Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - I
Commercial name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - I
ISIN code	NL0010621926
Management fee	0.72%

###### Share Class Z

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - Z
Commercial name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - Z
ISIN code	NL0010621934

#### 14.2.5 Subscription and redemption fee

##### Subscription and redemption fee

Subscription fee	0.00%
Redemption fee	0.00%
Maximum subscription fee	0.10%
Maximum redemption fee	0.10%

### 14.2.6 Leverage and Value-at-Risk

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

Name umbrella fund	Goldman Sachs Paraplufonds 3 N.V.
Name Sub-fund	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)
Global exposure	Relative VaR
Reference portfolio	Bloomberg US High Yield (70%) Bloomberg Pan-European ex Fin Subord 2% Issuer Capped (30%)

Information on Value-at-Risk (VaR):	2025	2024
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	88.9%	88.5%
Highest VaR	113.2%	104.9%
Average VaR	100.6%	97.3%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	200.0%	200.0%
Average gross leverage level*	78.2%	82.9%

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

## 14.3 Developments in 2025

### 14.3.1 Investment policy

Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) had a very strong year in 2025 posting a very strong total return (6.22%). The total return was driven by an attractive starting yield, tightening credit spreads and a falling 5-Year US Treasury yield. The Sub-Fund recorded an outperformance (+22bps) relative to its benchmark, Bloomberg Barclays 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped High Yield EUR (Unhedged), over the period of calendar year 2025.

The overweight allocations to Technology, Food and Drug Retail and Autos sector had a positive impact on relative performance while the underweight allocations to Non-Cellular Telecom, Cellular Telecom and Healthcare sector had a negative impact on relative performance.

On an individual issuer basis, our underweight position to energy company New Fortress Energy contributed positively to the relative performance. It is an energy infrastructure company which recently missed earnings and reported negative EBITDA, raising concerns about its liquidity. Auditors and rating agencies have highlighted high financial risk, with Moody's and S&P downgrading the company due to their debt levels, higher interest costs and leverage, as well as ongoing liquidity pressures. Other positive contributors were our avoidance of Retail & Apparel issuer Saks Global and our tactical allocation to real estate company Aroundtown.

Biggest detractor to performance was our overweight to packaging company Klockner Pentaplast. Bond prices of Klockner Pentaplast, a German packaging company, fell after a cancelled amend-and-extend transaction in July 2025, which included a sponsor equity contribution, following weaker-than-expected earnings and persistent liquidity issues. This exasperated the company's distressed financial position and challenges in its ongoing restructuring efforts. Other companies detracting from performance were an overweight to chemical issuer KEM ONE and tactical allocation to REITs & Real Estate issuer Adler Financing.

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

Investors in bonds face various risks, as described in the section 'Principal risks and uncertainties'. The Sub-fund has the option to invest in high-yield corporate bonds worldwide. Our approach of constructing a well-diversified portfolio of high yield bonds, is aimed to achieve an optimal ratio between the expected return and the expected risks. Assessing risks and organizing the portfolio based on these characteristics formed an integral part of our investment process. By diversifying the portfolio, we reduce the potential and impact of strong concentrations of risks. We strive to make optimal use of the yield differences between issuers within the sectors, and of the yield differences between regions, sectors and different quality segments (ratings). The return differences between high-yield investments within a sector can be significant; we therefore believe that the selection and diversification of issuers is a crucial part of the investment process for high yield securities, to which close attention should be paid.

### 14.3.3 Use of derivatives

During the reporting period, the Sub-fund did not use any derivatives.

### 14.3.4 Outlook

We maintain a positive outlook on global high yield markets given:

- a) attractive absolute yields,
- b) higher quality ratings mix,
- c) a balanced technical picture (i.e. limited net issuance) as well as solid revenue and earnings trends.

Our portfolios are neutral to slightly underweight beta, focusing on issuers with minimal tariff exposure and strong fundamentals.

The macroeconomic outlook remains positive. 2026 began with spread tightening, followed by some widening due to US-Europe tariff tensions over Greenland. Once tensions eased, markets quickly rebounded. Third-quarter 2025 earnings were solid, though some cyclical companies continue to be impacted by tariffs and competitive pressure from Chinese products. First companies reporting Q4 earnings point to continuation of the third quarter earnings trend.

As we navigate 2026, we continue to monitor the impact of pre-ordering on earnings and prepare for our 1H26 outlook. This includes assessing whether the operating environment for cyclical industries—such as Packaging, Chemicals, and Automotive—is showing signs of improvement.

We remain overweight credit risk with a focus on shorter duration investments trading at a price <100 to the first call or maturity date (2026+2027) and a strong focus on capital preservation. On a quality basis, we maintain an up-in quality bias where we are overweight select investment grade credits with appealing risk-adjusted returns and reasonable carry. We are maintaining close to flat interest rate duration. On an industry basis, we are overweight Energy and Leisure and underweight to Media and Wireless Telecom Services.

#### **14.3.5 Other aspects**

##### **Subsequent events**

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

## **15. Financial Statements 2025 – Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)**

(For the period 1 January through 31 December 2025)

## 15.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
<b>Investments</b>			
Investment funds	15.4.1	65,383	68,869
<b>Total investments</b>		<b>65,383</b>	<b>68,869</b>
<b>Receivables</b>			
	15.4.5		
Receivable from investment transactions		985	-
Other receivables		14	12
<b>Total receivables</b>		<b>999</b>	<b>12</b>
<b>Other assets</b>			
	15.4.6		
Cash and cash equivalents		211	610
<b>Total other assets</b>		<b>211</b>	<b>610</b>
<b>Total assets</b>		<b>66,593</b>	<b>69,491</b>
<b>Shareholders' equity</b>			
	15.4.7		
Issued capital		853	895
Share premium		152,783	156,442
Other reserves		-92,000	-91,952
Undistributed result		3,736	3,962
<b>Shareholders' equity</b>		<b>65,372</b>	<b>69,347</b>
<b>Short term liabilities</b>			
	15.4.8		
Payable for investment transactions		867	-
Payable to shareholders		290	67
Other short term liabilities		64	77
<b>Total short term liabilities</b>		<b>1,221</b>	<b>144</b>
<b>Total liabilities</b>		<b>66,593</b>	<b>69,491</b>

## 15.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Investment income</b>	15.5.1		
Dividend		4,091	5,006
<b>Revaluation of investments</b>	15.5.2		
Realised revaluation of investments		-8,650	-3,005
Unrealised revaluation of investments		8,603	2,383
<b>Other results</b>	15.5.3		
Currency exchange rate differences		50	5
Interest other		12	17
Other income		17	13
<b>Total operating income</b>		<b>4,123</b>	<b>4,419</b>
<b>OPERATING EXPENSES</b>			
	15.5.4		
Operating costs		387	450
Interest other		-	7
<b>Total operating expenses</b>		<b>387</b>	<b>457</b>
<b>Net result</b>		<b>3,736</b>	<b>3,962</b>

### 15.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-72,357	-5,426
Sales of investments		76,847	19,541
Dividend received		4,091	5,006
Other results		27	29
Other interest paid		-	-7
Operating costs paid		-400	-473
<b>Total cashflow from investments activities</b>		<b>8,208</b>	<b>18,670</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		4,051	3,858
Payments for redemptions of shares		-7,529	-18,200
Dividend paid		-4,010	-3,874
<b>Total cashflow from financing activities</b>		<b>-7,488</b>	<b>-18,216</b>
<b>Net cash flow</b>		<b>720</b>	<b>454</b>
Revaluation money market funds		7	4
Currency exchange rate differences		50	5
<b>Change in cash and cash equivalents</b>		<b>777</b>	<b>463</b>
Cash and cash equivalents opening balance		610	147
<b>Cash and cash equivalents closing balance</b>	<b>15.4.6</b>	<b>1,387</b>	<b>610</b>
<b>Breakdown of cash and cash equivalents closing balance</b>			
Cash and cash equivalents		211	610
Money market investment funds		1,176	-
<b>Total of cash and cash equivalents</b>		<b>1,387</b>	<b>610</b>

## 15.4 Notes to the balance sheet

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

### 15.4.1 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	68,869	83,109
Purchases	81,449	9,026
Sales	-84,888	-22,644
Revaluation	-47	-622
<b>Closing balance</b>	<b>65,383</b>	<b>68,869</b>

#### Overview of investment funds

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

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	109	10,806.49	0.1%	1,176
Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	16,435	3,906.75	34.0%	64,207
<b>Closing balance</b>				<b>65,383</b>

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii)	17,354	3,966.69	94.1%	68,869
<b>Closing balance</b>				<b>68,869</b>

### 15.4.2 Risk relating to financial instruments

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

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

#### 15.4.2.1 Market risk

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

#### 15.4.2.2 Interest rate risk

The Sub-fund invests in investment funds that hold fixed-income securities and, through these funds, is indirectly 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.

#### Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 2.62 (31 December 2024: 2.80). 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.

#### 15.4.2.3 Currency risk

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

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	64,793	-	64,793	64,793	99.1%
Other currencies				579	0.9%
<b>Total</b>				<b>65,372</b>	<b>100.0%</b>

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	69,682	-	69,682	69,682	100.5%
Other currencies				-335	-0.5%
<b>Total</b>				<b>69,347</b>	<b>100.0%</b>

#### 15.4.2.4 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 66,382 (31 December 2024: 69,491).

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

Rating class	31-12-2025	31-12-2024
AA	0.3%	0.0%
A	0.0%	0.1%
BBB	4.5%	2.8%
BB	48.2%	45.1%
B	31.1%	35.6%
CCC	13.9%	13.6%
<CCC	0.5%	1.7%
No rating	1.5%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

#### 15.4.2.5 Securities lending

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

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

#### 15.4.2.6 Counterparty risk

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

- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

### 15.4.3 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Other method*	65,383	68,869
<b>Closing balance</b>	<b>65,383</b>	<b>68,869</b>

\* Under 'Other Method,' investments in other (non-listed) investment funds are included. These investments are valued daily at intrinsic value.

### 15.4.4 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Other*	65,383	68,869
<b>Closing balance</b>	<b>65,383</b>	<b>68,869</b>

\* This includes participations in other investment funds.

### 15.4.5 Receivables

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

#### Receivable for investment transactions

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

#### Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Other receivables	14	12
<b>Closing balance</b>	<b>14</b>	<b>12</b>

### 15.4.6 Other assets

#### Cash and cash equivalents

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

**15.4.7 Shareholders' equity**

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class I	Class Z	Total
<b>Issued capital</b>				
Opening balance	585	-	310	895
Subscriptions	48	-	-	48
Redemptions	-90	-	-	-90
<b>Closing balance</b>	<b>543</b>	<b>-</b>	<b>310</b>	<b>853</b>
<b>Share premium</b>				
Opening balance	108,814	8,917	38,711	156,442
Subscriptions	4,003	-	-	4,003
Redemptions	-7,662	-	-	-7,662
<b>Closing balance</b>	<b>105,155</b>	<b>8,917</b>	<b>38,711</b>	<b>152,783</b>
<b>Other reserves</b>				
Opening balance	-61,576	-8,908	-21,468	-91,952
Transfer from Undistributed result	2,884	-9	1,087	3,962
Dividend	-3,033	-	-977	-4,010
<b>Closing balance</b>	<b>-61,725</b>	<b>-8,917</b>	<b>-21,358</b>	<b>-92,000</b>
<b>Undistributed result</b>				
Opening balance	2,884	-9	1,087	3,962
Transfer to Other reserves	-2,884	9	-1,087	-3,962
Net result for the period	2,651	-	1,085	3,736
<b>Closing balance</b>	<b>2,651</b>	<b>-</b>	<b>1,085</b>	<b>3,736</b>
<b>Total shareholders' equity</b>	<b>46,624</b>	<b>-</b>	<b>18,748</b>	<b>65,372</b>

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

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class I	Class Z	Total
<b>Issued capital</b>				
Opening balance	630	26	310	966
Subscriptions	44	-	-	44
Redemptions	-89	-26	-	-115
<b>Closing balance</b>	<b>585</b>	<b>-</b>	<b>310</b>	<b>895</b>
<b>Share premium</b>				
Opening balance	112,676	19,197	38,711	170,584
Subscriptions	3,814	-	-	3,814
Redemptions	-7,676	-10,280	-	-17,956
<b>Closing balance</b>	<b>108,814</b>	<b>8,917</b>	<b>38,711</b>	<b>156,442</b>
<b>Other reserves</b>				
Opening balance	-63,005	-9,730	-22,630	-95,365
Transfer from Undistributed result	4,636	822	1,829	7,287
Dividend	-3,207	-	-667	-3,874
<b>Closing balance</b>	<b>-61,576</b>	<b>-8,908</b>	<b>-21,468</b>	<b>-91,952</b>
<b>Undistributed result</b>				
Opening balance	4,636	822	1,829	7,287
Transfer to Other reserves	-4,636	-822	-1,829	-7,287
Net result for the period	2,884	-9	1,087	3,962
<b>Closing balance</b>	<b>2,884</b>	<b>-9</b>	<b>1,087</b>	<b>3,962</b>
<b>Total shareholders' equity</b>	<b>50,707</b>	<b>-</b>	<b>18,640</b>	<b>69,347</b>

#### 15.4.8 Short term liabilities

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

##### Payable for investment transactions

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

##### Payable to shareholders

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

##### Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	64	77
<b>Closing balance</b>	<b>64</b>	<b>77</b>

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

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

## 15.5 Notes to the profit and loss statement

### 15.5.1 Investment income

#### Dividend

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

### 15.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains investment funds	23	5
Unrealised gains investment funds	11,723	2,383
Realised losses investment funds	-8,673	-3,010
Unrealised losses investment funds	-3,120	-
<b>Total revaluation of investments</b>	<b>-47</b>	<b>-622</b>
Realised revaluation of investments	-8,650	-3,005
Unrealised revaluation of investments	8,603	2,383
<b>Total revaluation of investments</b>	<b>-47</b>	<b>-622</b>

### 15.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.00%	1 January 2025	31 December 2025
Redemption fee	0.00%	1 January 2025	31 December 2025

#### Other income

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

## 15.5.4 Operating expenses

### Operating costs

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

#### *Portfolio turnover ratio*

	2025	2024
Purchases of investments	81,449	9,026
Sales of investments	84,888	22,644
<b>Total of investment transactions</b>	<b>166,337</b>	<b>31,670</b>
Subscriptions	4,051	3,858
Redemptions	7,752	18,071
<b>Total of subscription and redemption of shares</b>	<b>11,803</b>	<b>21,929</b>
<b>Portfolio turnover</b>	<b>154,534</b>	<b>9,741</b>
Average shareholders' equity of the Sub-fund	68,097	74,416
<b>Portfolio turnover ratio</b>	<b>227</b>	<b>13</b>

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

This year, the PTR has been influenced by a conversion between share classes of the investment funds in which the Sub-fund invests. No transaction costs were incurred during this conversion.

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

### Interest other

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

## 15.6 Other notes

### Transaction costs

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

The Sub-fund primarily invests in the Luxembourg-based Goldman Sachs Global High Yield (formerly NN). For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

### Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following percentage and amount per Share Class will be proposed.

Share Class P: 6% per share  
Share Class Z (in €): 0.70

The dividend amount for Share Class P will be calculated shortly before the general meeting. The calculated dividend per share for Share Class P and the dividend for Share Class Z will then be presented to the general meeting for formal approval. Based on the fiscal status of the Sub-fund, no dividend tax applies to the dividend distribution. The remaining net result that is not distributed will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

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

## 15.7 Share Class notes

### 15.7.1 Reporting period Share Class notes

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

### 15.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class P	Class I	Class Z	Total
<b>Opening balance</b>	<b>50,707</b>	-	<b>18,640</b>	<b>69,347</b>
Subscriptions	4,051	-	-	4,051
Redemptions	-7,752	-	-	-7,752
Dividend	-3,033	-	-977	-4,010
	<b>-6,734</b>	-	<b>-977</b>	<b>-7,711</b>
Investment income	2,936	-	1,155	4,091
Other results	61	-	18	79
Management fee	-296	-	-	-296
Other expenses	-49	-	-42	-91
	<b>2,652</b>	-	<b>1,131</b>	<b>3,783</b>
Revaluation of investments	-1	-	-46	-47
<b>Closing balance</b>	<b>46,624</b>	-	<b>18,748</b>	<b>65,372</b>

2024

Amounts x € 1,000	Class P	Class I	Class Z	Total
<b>Opening balance</b>	<b>54,937</b>	<b>10,315</b>	<b>18,220</b>	<b>83,472</b>
Subscriptions	3,858	-	-	3,858
Redemptions	-7,765	-10,306	-	-18,071
Dividend	-3,207	-	-667	-3,874
	<b>-7,114</b>	<b>-10,306</b>	<b>-667</b>	<b>-18,087</b>
Investment income	3,666	-	1,340	5,006
Other results	29	1	5	35
Management fee	-319	-24	-	-343
Other expenses	-53	-8	-46	-107
Interest expenses	-5	-	-2	-7
	<b>3,318</b>	<b>-31</b>	<b>1,297</b>	<b>4,584</b>
Revaluation of investments	-434	22	-210	-622
<b>Closing balance</b>	<b>50,707</b>	-	<b>18,640</b>	<b>69,347</b>

### 15.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
<b>Share Class P</b>			
Shareholders' equity (x € 1,000)	46,624	50,707	54,937
Shares outstanding (number)	2,712,631	2,925,787	3,149,379
Equity per share (in €)	17.19	17.33	17.44
<b>Share Class I</b>			
Shareholders' equity (x € 1,000)	-	-	10,315
Shares outstanding (number)	-	-	128,023
Equity per share (in €)	-	-	80.58
<b>Share Class Z</b>			
Shareholders' equity (x € 1,000)	18,748	18,640	18,220
Shares outstanding (number)	1,551,196	1,551,196	1,551,196
Equity per share (in €)	12.09	12.02	11.75

### 15.7.4 Performance

	2025	2024	2023
<b>Share Class P</b>			
Net performance Share Class (%)	5.48	5.67	8.77
Performance of the index (%)	6.00	6.74	11.35
Relative performance (%)	-0.52	-1.07	-2.58
<b>Share Class I</b>			
Net performance Share Class (%)	-	-0.19	8.45
Performance of the index (%)	-	0.26	11.35
Relative performance (%)	-	-0.45	-2.90
<b>Share Class Z</b>			
Net performance Share Class (%)	5.95	6.12	9.24
Performance of the index (%)	6.00	6.74	11.35
Relative performance (%)	-0.05	-0.62	-2.11

## 15.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P	Class I	Class Z
Management fee	296	-	-
Fixed service fee	49	-	-
Other costs	-	-	42
<b>Total operating costs</b>	<b>345</b>	<b>-</b>	<b>42</b>

Operating costs for 2024

Amounts x € 1,000	Class P	Class I	Class Z
Management fee	319	24	-
Fixed service fee	53	-	-
Other costs	-	8	46
<b>Total operating costs</b>	<b>372</b>	<b>32</b>	<b>46</b>

### Fees

Fee percentages for 2025

	Class P	Class I	Class Z
Management fee	0.60%	0.72%	-
Fixed service fee	0.10%	-	-

Fee percentages for 2024

	Class P	Class I	Class Z
Management fee	0.60%	0.72%	-
Fixed service fee	0.10%	-	-

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

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

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

### Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 20 (2024: 18) for the audit of the financial statements and 7 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance services.

## Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee and fixed service fee are, when applicable, calculated as a percentage of total shareholders' equity of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

## Ongoing charges figure

2025

	Class P	Class I	Class Z
Management fee	0.60%	0.72%	-
Fixed service fee	0.10%	-	-
Other costs	-	0.28%	0.26%
<b>Total ongoing charges figure</b>	<b>0.70%</b>	<b>1.00%</b>	<b>0.26%</b>

2024

	Class P	Class I	Class Z
Management fee	0.60%	0.72%	-
Fixed service fee	0.10%	-	-
Other costs	-	0.31%	0.27%
<b>Total ongoing charges figure</b>	<b>0.70%</b>	<b>1.03%</b>	<b>0.27%</b>

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

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

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds during the reporting period for Share Class I is nil (2024: 0.03%) and for Share Class Z is 0.04% (2024: 0.02%).

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

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

## 16. OTHER INFORMATION

### 16.1 Sustainable Finance Disclosure Regulation (SFDR)

The SFDR models for periodic disclosure for financial products for all the Sub-funds are included in the appendix. The SFDR classification for each Sub-fund is included in the below table.

Sub-fund	Classification
AAA Bond Fund (NL)	Article 8
Euro Covered Bond Fund (NL)	Article 8
Euro Credit Fund (NL)	Article 8
Geldmarkt Fonds (NL)	Article 8
Global High Yield Zero Duration Bond Fund (NL)	Article 8
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	Article 8

### 16.2 Statutory provisions regarding appropriation of the result

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 3 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.

### 16.3 Management interest

The total personal interest in (the investments of) the Fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2025 and 1 January 2025, is specified as follows:

	Type	31-12-2025	1-1-2025
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - P	Shares	-	341

### 16.4 Special statutory rights

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

### 16.5 Priority shares

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 priority shares in the capital of Goldman Sachs Paraplufonds 3 N.V.

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

## **16.6 Independent auditor's report**

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



# Independent auditor's report

To: the management board of the Manager of Goldman Sachs Paraplufonds 3 N.V.

## Report on the audit of the financial statements 2025

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### Our opinion

In our opinion, the financial statements of Goldman Sachs Paraplufonds 3 N.V. ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### What we have audited

We have audited the accompanying financial statements 2025 of Goldman Sachs Paraplufonds 3 N.V., Amsterdam. The financial statements of the Fund encompasses its Sub-funds.

The financial statements of the Fund comprise:

- the balance sheet of the Fund and its Sub-funds as at 31 December 2025.
- the profit and loss statement of the Fund and its Sub-funds for the period 1 January through 31 December 2025.
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

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

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam,  
P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, [www.pwc.nl](http://www.pwc.nl)

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At [www.pwc.nl](http://www.pwc.nl) more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

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## **The basis for our opinion**

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

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

### **Independence**

We are independent of Goldman Sachs Paraplufonds 3 N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

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## **Our audit approach**

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

### **Overview and context**

The Fund is an open-end investment company and is structured according to an umbrella structure. The authorised capital of the Fund is divided into 10 priority shares and 20 series of ordinary shares. The ordinary shares of the Fund are divided into 6 Sub-funds (the ‘Sub-funds’). The financial statements of Goldman Sachs Paraplufonds 3 N.V. are an aggregation of the financial statements of its Sub-funds.



The Fund is managed by Goldman Sachs Asset Management B.V. ('the Manager'). The Manager also forms the board of the Fund. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV.

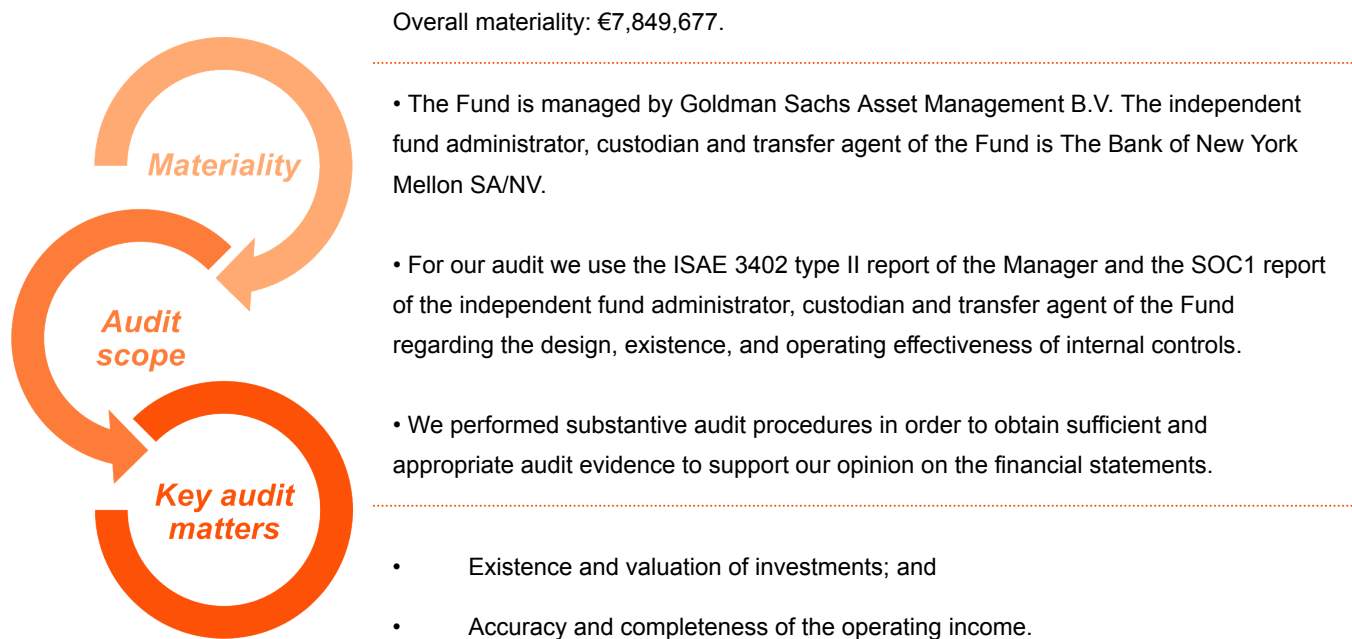
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions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

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

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

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

The outline of our audit approach was as follows:



## Materiality

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

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

The determination of materiality is based on Shareholders’ equity. We consider the Shareholders’ equity of the Fund to be the most appropriate benchmark, because the Shareholders’ equity of a Fund represents the value that investors could receive when selling their shares of the Fund.

The materiality per Sub-fund has also been determined on the basis of 1% of the Shareholders' equity of the relevant Sub-fund and is shown in the table below.

<b>Sub-fund name</b>	<b>Materiality 2025</b>
AAA Bond Fund (NL)	738,013
Euro Covered Bond Fund (NL)	301,075
Euro Credit Fund (NL)	1,876,159
Geldmarkt Fonds (NL)	1,165,474
Global High Yield Zero Duration Fund (NL)	3,115,232
Goldman Sachs Global High Yield Fund (Former NN) (NL)	653,724
<b>Goldman Sachs Paraplufonds 3 N.V.</b>	<b>7,849,677</b>

**Overall materiality**

Refer to the above table.

**Basis for determining materiality**

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

**Rationale for benchmark applied**

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

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

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

**Audit approach fraud risks**

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

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

We asked members of the management board of the Manager as well as other officers of the Manager, including the senior officers of the legal affairs and compliance department whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews with other employees (or other officers) to gain insight into the Manager's fraud risk assessment and the processes for identifying and reporting fraud risks and the internal controls the Manager has put in place to mitigate those risks.

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

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

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

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

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

### **Audit approach going concern**

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

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

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

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

## Key audit matters

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

Key audit matter	Our audit work and observations
<p><b>Existence and valuation of investments</b></p> <p>The total investments of the Fund, which consist mainly of bonds and other fixed income securities and investment funds, are recognised at a value of €772,500,000 as at 31 December 2025. These investments represent 98% of the total Shareholders' equity in the balance sheet and are valued in accordance with the principles set out in the 'Accounting policies' section of the financial statements.</p> <p>For investors, it is important that the investments presented are actually owned (beneficial ownership) by the Fund and are accurately valued. The existence and valuation of these investments are significant to the financial statements due to their magnitude and the potential impact on the Fund's reported financial position and results. The determination of fair value for these investments, as well as the confirmation of their existence, involves reliance on third-party information and internal controls at the Manager, fund administrator, custodian and transfer agent.</p> <p>Given the significance of the investments to the Fund's financial statements and the importance of accurate valuation and existence to stakeholders, we considered this area to be one of the most significant matters in our audit.</p>	<p>We obtained an understanding of, and evaluated, the design, implementation and operating effectiveness of internal controls at the Manager, fund administrator, custodian and transfer agent. For this purpose, we made use of the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent. We determined that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures on the existence and valuation of the investments.</p> <p>For the verification of the existence of the investments, we obtained independent confirmations from the custodian or the transfer agent and reconciled the entire investment portfolio to these independently obtained confirmations. To test the valuation of the investments in bonds and other fixed income securities, we compared the market values as at 31 December 2025 with independently obtained prices from external data vendors. To test the valuation of the investment funds, we reconciled the portfolio to the independent confirmation obtained from the transfer agent. We conducted a retrospective analysis for a part of the portfolio in order to determine the extent to which the valuation of the transfer agent deviates from the final valuation as recorded in the audited financial statements of the respective investment funds.</p>

Key audit matter	Our audit work and observations
<p><b>Accuracy and completeness of the operating income</b></p> <p>The accuracy and completeness of operating income (refer to the paragraph 'Income and expense recognition' and related disclosures in the financial statements) is a key indicator of a Funds' financial performance and is based on the principles of profit determination.</p> <p>For the period from 1 January 2025 to 31 December 2025, the Fund reported total operating income of €28,199,000, comprising mostly of positive investment income of €13,821,000 and positive revaluation of investments of €13,819,000.</p> <p>The investment income consists of interest and dividends from investments, while the revaluation of investments includes both realised and unrealised gains. The recognition of operating income is based on the principles of profit determination as explained in the financial statements.</p> <p>The accuracy and completeness of operating income is a key audit matter due to the significance of the amount involved, the importance of income recognition in assessing the Fund's financial performance, and the reliance on both internal controls and external service providers (including the independent fund administrator, custodian, and transfer agent) in the process.</p>	<p>We also assessed whether the disclosures related to investments and the investment-related risks are reported in accordance with the applicable reporting framework.</p> <p>We obtained an understanding of, and evaluated, the design, implementation and operating effectiveness of the Manager's internal controls relevant to the recognition of operating income. In doing so, we made use of the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. Based on our procedures, we concluded that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition to our controls-based approach, we performed substantive procedures over both investment income and revaluation of investments.</p> <p>For investment income, we verified the completeness and accuracy of interest income recognised from investments by reconciling the reported interest to detailed listings provided by the independent administrator. We also performed independent testing on a sample of interest transactions, reconciling the amounts recognised by the Manager to the corresponding bank statements. For dividends arising from investments in other funds, we reconciled a selected sample to the relevant dividend declaration.</p> <p>For the revaluation of investments, we verified both realised and unrealised changes in the value of investments by conducting an independent calculation based on audited data and comparing the results with the Manager's accounting records. Through this independent calculation and comparison, we determined that the operating income related to revaluation of investments had been accurately and completely accounted for.</p>

Key audit matter	Our audit work and observations
	<p>We also assessed whether the disclosures related to operating income were reported in accordance with the applicable reporting framework. Based on the procedures performed, we obtained sufficient and appropriate audit evidence to conclude that the operating income, including both investment income and revaluation of investments, was accurately and completely recognised and appropriately disclosed in the financial statements.</p>

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## **Emphasis of matter – Planned Liquidation of Sub-funds after date of Signed Auditor’s Report**

We draw attention to paragraph 5.6 and 7.6 ‘Other notes’ in the notes to the financial statements regarding the liquidation of the Sub-funds AAA Bond Fund (NL) and Euro Covered Bond Fund (NL). As detailed therein, these Sub-funds are in the process of being liquidated subsequent to the reporting date. This matter does not affect the umbrella fund’s ability to continue as a going concern and our opinion is not modified in respect of this matter.

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## **Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited**

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark ups) was not subject to our audit.

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

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

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

- is consistent with the financial statements and does not contain material misstatements; and

- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

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

## **Report on other legal and regulatory requirements**

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### **Our appointment**

We were appointed as auditors of the Fund. This followed the passing of a resolution by the shareholders at the annual general meeting held on 15 June 2022. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of four years.

### **No prohibited non-audit services**

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

### **Services rendered**

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

## **Responsibilities for the financial statements and the audit**

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### **Responsibilities of the management board of the Manager**

The management board of the Manager is responsible for:

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

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

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### **Our responsibilities for the audit of the financial statements**

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

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

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

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



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

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

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

Amsterdam, 22 April 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

H. Elwakiel RA

## APPENDIX - PERIODIC SUSTAINABILITY DISCLOSURE FOR FINANCIAL PRODUCTS

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”.) For portfolios of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The following disclosures are presented in alignment to the annual reporting period, unless otherwise stated below or within the periodic disclosure.

All data presented within the periodic disclosures is unaudited and is not subject to assurance provided by the Fund’s auditor or a review by a third party.

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where portfolios have closed mid-reference period, the calculations have been taken as of the last quarter-end before closure date.

The periodic disclosures refer to a combination of sector and sub-sector classifications using information from both proprietary sources and third-party data providers.

Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

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

**Product name:**  
AAA Bond Fund (NL)

**Legal entity identifier:**  
549300D87TOZ4QFCJT63

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

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

### Environmental and/or social characteristics

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

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



From 1 January 2025 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

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

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

From 21 May 2025 - 31 December 2025, the Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of minimum inclusion criteria based on ESG ratings as set forth below.

The screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' (%)	N/A	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	0

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

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

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

Not Applicable.

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

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

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



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

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

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

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> </ul>
Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

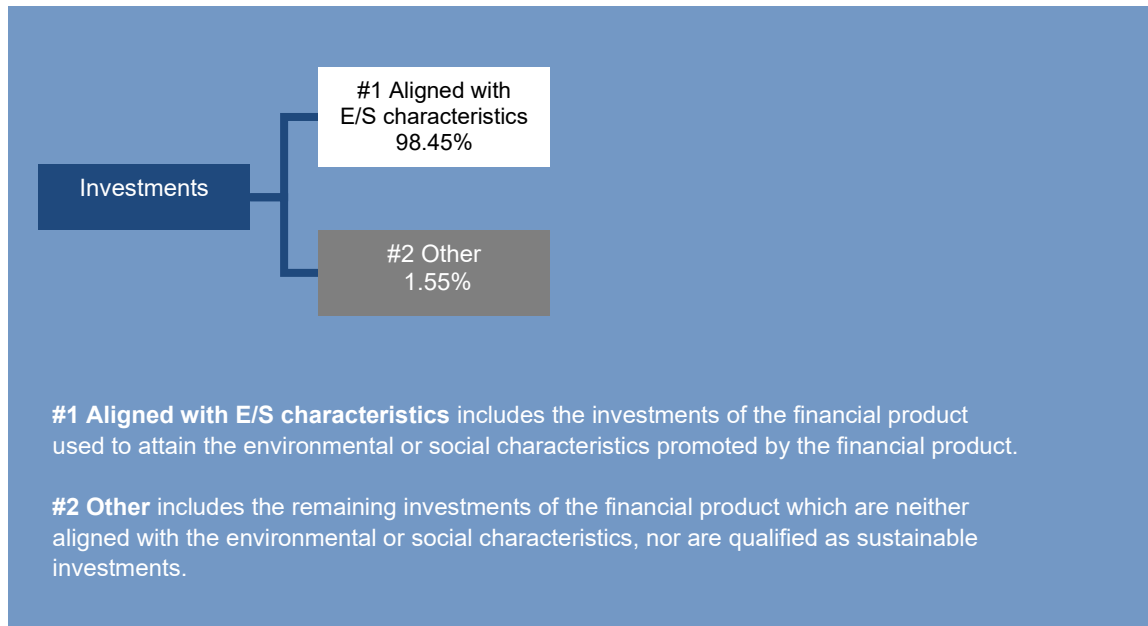
Largest investments	Sector	% Assets	Country
FEDERAL REPUBLIC OF GERMANY	SOVEREIGN	64.51%	DE

*What was the proportion of sustainability-related investments?*

*What was the asset allocation?*



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



*In which economic sectors were the investments made?*

Sector	Sub Sector	% of Assets
AGENCY	DOMESTIC	0.75%
CASH	MARGIN	0.19%
	CASH	1.36%
MUTUAL FUND	MONEY MARKET	0.16%
SOVEREIGN	DOMESTIC	87.87%
SUPRANATIONAL	SUPRANATIONAL	9.67%



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

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

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

- Yes
- In fossil gas  In nuclear energy
- No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

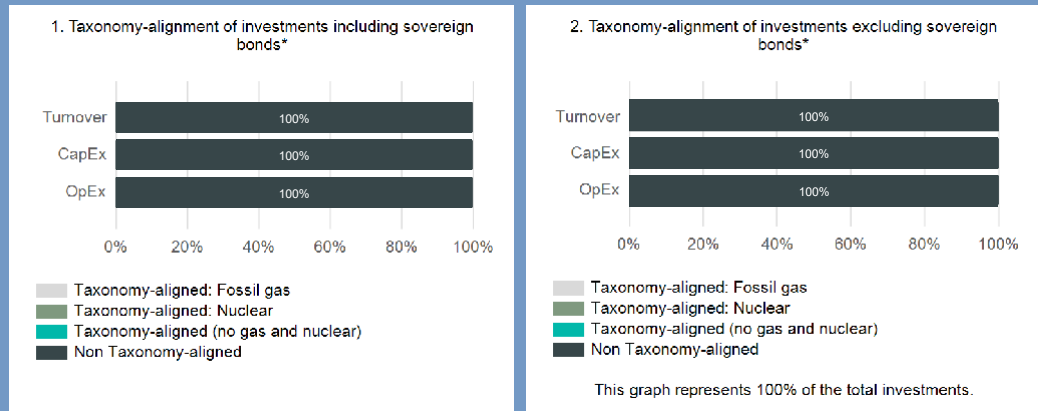
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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



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

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

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

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

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

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



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

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



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

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



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

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

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



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

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

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

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

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

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

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

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and

sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

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

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

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

**Product name:**  
Euro Covered Bond Fund (NL)

**Legal entity identifier:**  
549300I5RSZE0E6INP28

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

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

### Environmental and/or social characteristics

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

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



From 1 January 2025 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production or maintenance in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded 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 Sub-Fund met this characteristic by assessing the extent to which the investee companies act in

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

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 is measured by the following: Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

From 21 May 2025 - 31 December 2025, the Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	0	0	0
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	N/A	0	0	N/A



## Asset Management

Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' (%)	N/A	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	N/A	N/A	N/A	0

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

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

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

Not Applicable.

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

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

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



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

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

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

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Emission to water</li> </ul>
Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Unadjusted gender pay gap</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

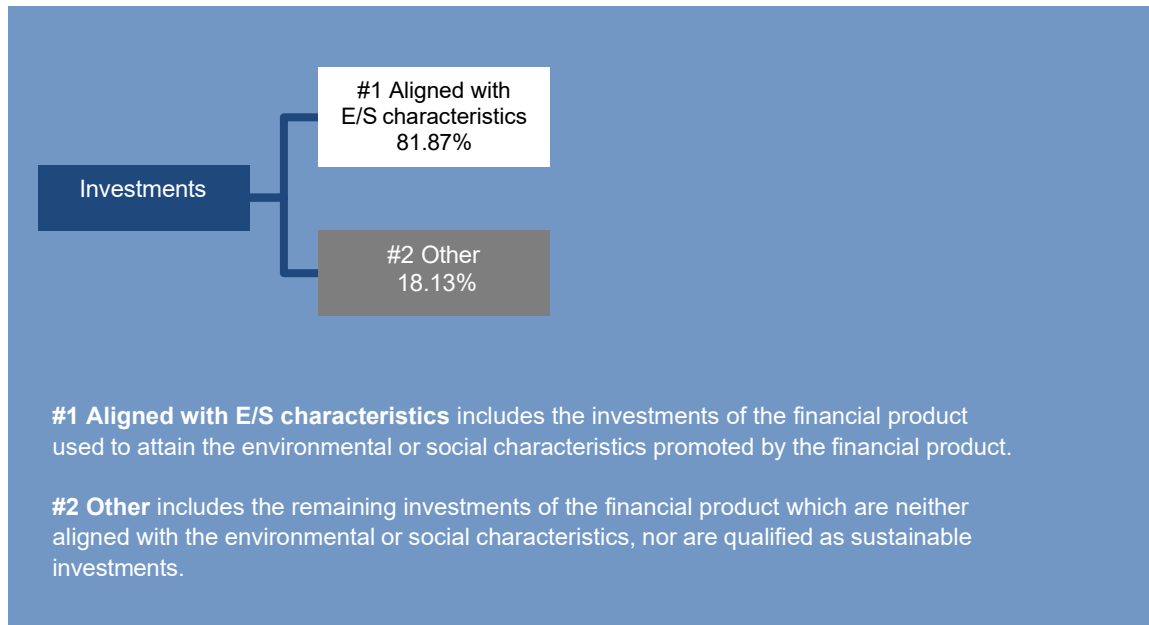
Largest investments	Sector	% Assets	Country
BPCE SFH	COLLATERALIZED	5.80%	FR
COMMERZBANK AKTIENGESELLSCHAFT	COLLATERALIZED	4.20%	DE
SOCIETE GENERALE SFH	COLLATERALIZED	4.20%	FR
ERSTE GROUP BANK AG	COLLATERALIZED	3.93%	AT
BANCO SANTANDER, S.A.	COLLATERALIZED	3.91%	ES
SPAREBANK 1 BOLIGKREDITT AS	COLLATERALIZED	3.41%	NO
DNB BOLIGKREDITT AS	COLLATERALIZED	3.01%	NO
TORONTO-DOMINION BANK (THE)	COLLATERALIZED	2.96%	CA
CREDIT AGRICOLE HOME LOAN SFH	COLLATERALIZED	2.93%	FR
ARKEA HOME LOANS SFH	COLLATERALIZED	2.91%	FR
EUROPEAN UNION (THE)	CASH	2.69%	EU
SANTANDER UK PLC	COLLATERALIZED	2.61%	GB
LANDESBANK BADEN-WUERTTEMBERG	COLLATERALIZED	2.52%	DE
ABN AMRO BANK N.V.	COLLATERALIZED	2.47%	NL
UNICREDIT BANK GMBH	COLLATERALIZED	2.39%	DE

*What was the proportion of sustainability-related investments?*

*What was the asset allocation?*



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



*In which economic sectors were the investments made?*

Sector	Sub Sector	% of Assets
CASH	MARGIN	0.03%
	CASH	2.69%
COLLATERALIZED	COVERED BOND	90.76%
CORP	FIN	4.99%
MUTUAL FUND	MONEY MARKET	0.55%
SOVEREIGN	DOMESTIC	0.98%



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

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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

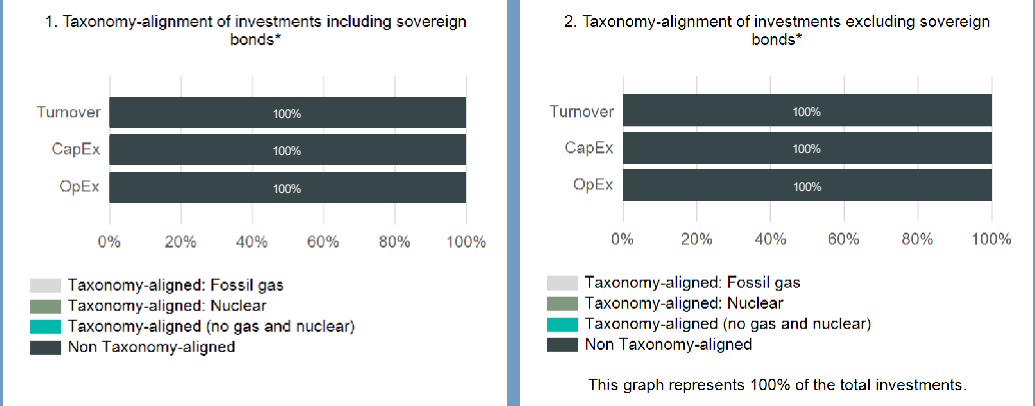
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



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



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

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



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

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



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

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

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



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

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

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

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

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

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

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

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and

sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

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

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

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

**Product name:**  
Euro Credit Fund (NL)

**Legal entity identifier:**  
549300P8LU8YNJJ1E054

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

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

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> <span style="color: green;">● ●</span> Yes	<input checked="" type="checkbox"/> <span style="color: green;">● ●</span> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.25% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

From 1 January 2025 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production or maintenance in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands 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 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

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

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 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’.

From 21 May 2025 - 31 December 2025, the Sub-Fund committed to a minimum of 10% sustainable investments. The Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	0	0	0
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	N/A	0	0	N/A



## Asset Management

Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' (%)	N/A	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	N/A	N/A	N/A	0

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

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Goldman Sachs Asset Management's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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

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

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



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

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

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

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAI + Sov	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and OECD Guidelines on 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</li> <li>• Investee countries subject to social violations</li> </ul>

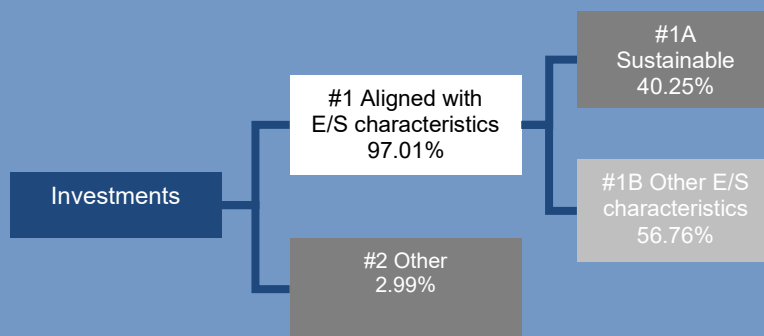

**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

Largest investments	Sector	% Assets	Country
ING GROEP N.V.	CORP	2.76%	NL
BNP PARIBAS	CORP	2.73%	FR
JPMORGAN CHASE & CO.	CORP	2.23%	US
TOTALENERGIES SE	CORP	2.14%	FR
UBS GROUP AG	CORP	2.08%	CH
RAIFFEISEN BANK INTERNATIONAL AG	CORP	1.85%	AT
BANQUE FEDERATIVE DU CREDIT MUTUEL	CORP	1.72%	FR
FORWARD EURO	DERIVATIVES	1.59%	GB
AIB GROUP PUBLIC LIMITED COMPANY	CORP	1.58%	IE
MORGAN STANLEY	CORP	1.49%	US
EUROPEAN UNION (THE)	CASH	1.44%	EU
AT&T INC.	CORP	1.37%	US
ERSTE GROUP BANK AG	CORP	1.37%	AT
GOLDMAN SACHS FUNDS VI - LIQUID EURO	MUTUAL FUND	1.29%	LU
TEOLLISUUDEN VOIMA OYJ	CORP	1.25%	FI


**What was the proportion of sustainability-related investments?**
**What was the asset allocation?**

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



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

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

The category #1 Aligned with E/S characteristics covers:

-The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of Assets
AGENCY	DOMESTIC	0.03%
CASH	CASH	1.45%
	MARGIN	-0.15%
COLLATERALIZED	COVERED BOND	0.11%
CORP	IND	36.23%
	FIN	49.25%
	UTIL	9.59%
DERIVATIVES	SWAP	0.17%
	FORWARD	0.04%
EMERGING MARKETS	CORP	2.00%



**Asset  
Management**

MUTUAL FUND	MONEY MARKET	1.29%
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**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

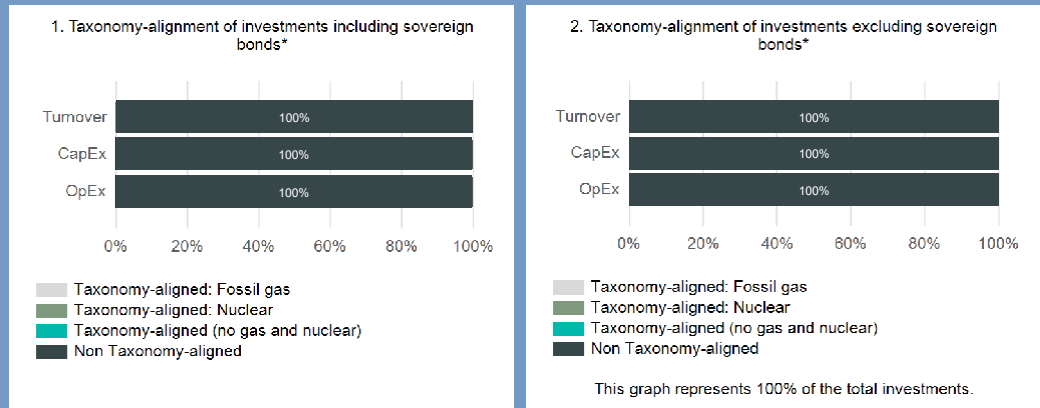
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

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



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

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



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

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



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

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives for efficient portfolio management, and issuers for which data was lacking or issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

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



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

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

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Geldmarkt Fonds (NL)

**Legal entity identifier:**  
54930038RIK7I6YP6359

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?



From 1 January - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production or maintenance in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured by the following: Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action".

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 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'.

From 21 May 2025 - 31 December 2025, the Investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- production or sale of tobacco; and
- extraction, production or generation of certain fossil fuels (thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of civilian firearms; and
- operation of private prisons.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods?**

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
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	0	0	0	N/A



**Asset  
Management**

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' (%)	0	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	N/A	N/A	N/A	0

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> </ul>
Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

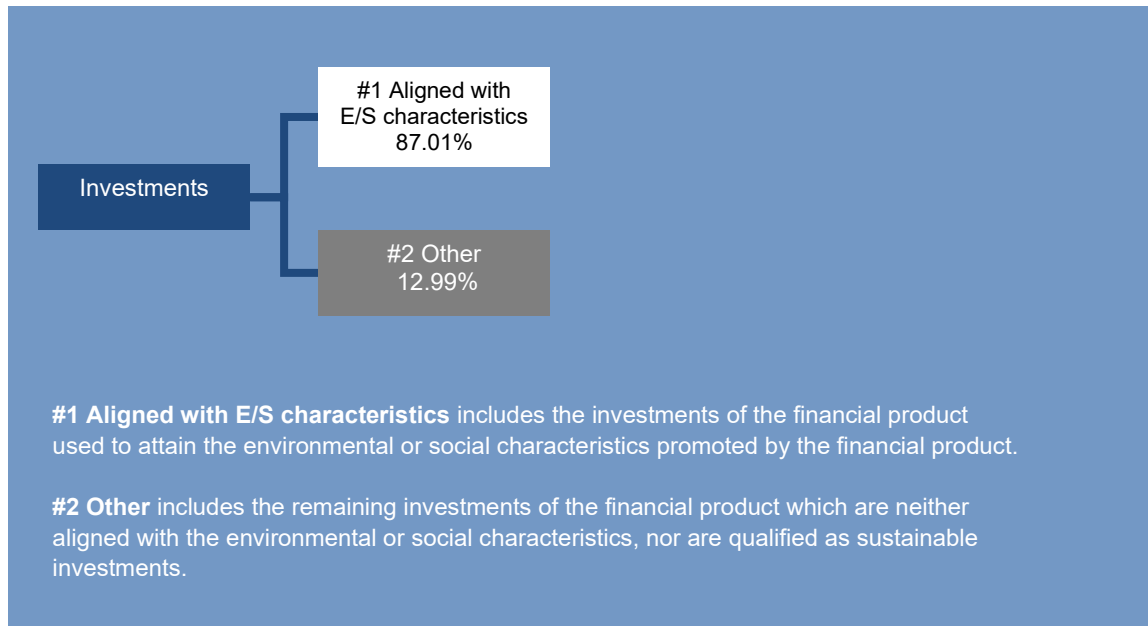
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS VI - LIQUID EURO	MUTUAL FUND	4.14%	LU
BANCO SANTANDER, S.A.	CASH	3.62%	ES
FLEMISH (COMMUNITY OF)	CASH	3.50%	BE
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESERVE FUND	MUTUAL FUND	3.47%	IE
MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	CASH	3.47%	FR
CDC HABITAT	CASH	2.98%	FR
UBS AG-LONDON BRANCH	CASH	2.94%	GB
NORDEA BANK ABP	CASH	2.80%	FI
MUFG BANK, LTD.-LONDON BRANCH	CASH	2.78%	GB
MATCHPOINT FINANCE PLC	CASH	2.74%	IE
BARCLAYS BANK PLC	CASH	2.55%	GB
AQUAFIN NV	CASH	2.47%	BE
ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED (THE)	CASH	2.47%	JE
LMA	CASH	2.37%	FR
MACQUARIE BANK LIMITED	CASH	2.27%	AU

*What was the proportion of sustainability-related investments?  
What was the asset allocation?*



**Asset allocation** describes the share of investments in specific assets.



*In which economic sectors were the investments made?*

Sector	Sub Sector	% of Assets
CASH	UTIL	0.83%
	TIME DEPOSITS	5.64%
	FIN	68.91%
	AGCY	8.85%
	IND	5.76%
	CASH	0.46%
CORP	IND	0.02%
	FIN	1.93%
MUTUAL FUND	MONEY MARKET	7.61%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

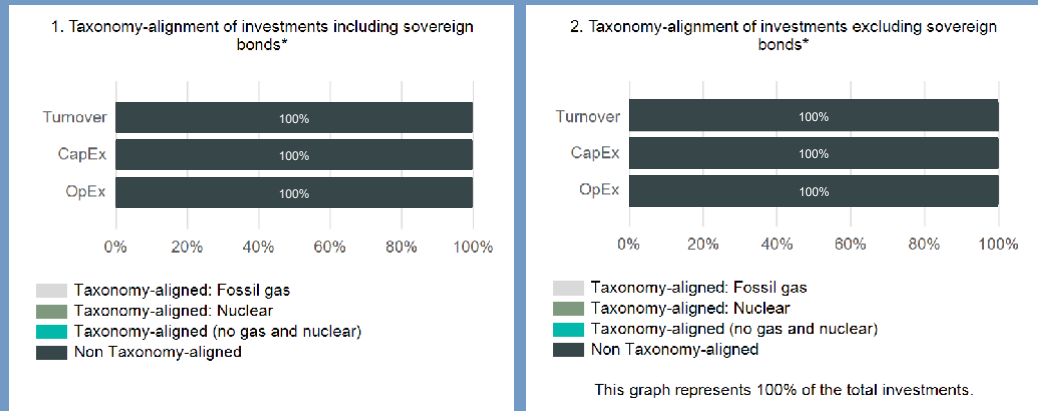
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
**- turnover** reflecting the share of revenue from green activities of investee companies.  
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and

sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Global High Yield Zero Duration Bond Fund (NL)

**Legal entity identifier:**

549300DPG80XI062DS57

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**



**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

From 1 January 2025 - 20 May 2025, The Sub-Fund invested as a Feeder fund in Goldman Sachs Global High Yield (former NN) (Master Fund). The Master Fund promoted environmental and social characteristics during the reporting period. The Master Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Master Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production or maintenance in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the extraction of oil sands (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Excluding investments in issuers involved in controversial activities.

2. Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Master Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, 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 is measured by the following: Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025 - 31 December 2025, The Sub-Fund invested as a Feeder fund in Goldman Sachs Global High Yield (former NN) (Master Fund). The Investment Manager of the Master Fund implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager of the Master Fund has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

Additionally, the screening process for the Master Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Master Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

#### How did the sustainability indicators perform?

The Master Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Master Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Master Fund.

#### ... and compared to previous periods?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	0	0	0
Master-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	N/A	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	1.2

**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 Master Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Master Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Master Fund included:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> </ul>
Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 Dec 2025

Largest investments	Sector	% Assets	Country
FORWARD EURO	DERIVATIVES	23.84%	GB
FORWARD SOUTH AFRICAN RAND	DERIVATIVES	7.36%	ZA
FORWARD AUSTRALIAN DOLLAR	DERIVATIVES	5.86%	AU
FORWARD POLISH ZLOTY	DERIVATIVES	5.29%	PL
EUROPEAN UNION (THE)	CASH	3.66%	EU
CARNIVAL CORPORATION	CORP	1.41%	US
ARDAGH GROUP S.A.	CORP	0.85%	LU
NOKIA OF AMERICA CORPORATION	CORP	0.83%	US
BASKET 3	CASH	0.81%	US
UNITED STATES OF AMERICA	CASH	0.81%	US

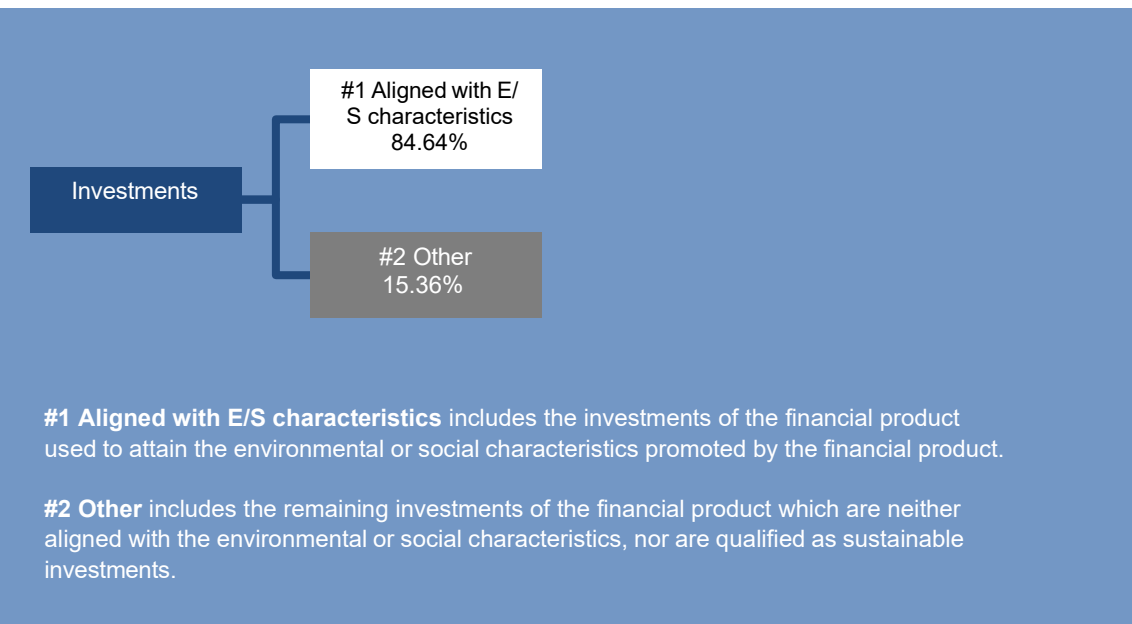
**What was the proportion of sustainability-related investments? What was the asset allocation?**

The figures included within the table below are reflective of the Master Fund's asset allocation over the reference period.



Over the reference period, 82.51% of the Feeder Fund's investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of Assets
CONVERTIBLE	EQCORP	0.32%
CASH	REPO	0.34%
CORP	FIN	14.29%
SOVEREIGN	DOMESTIC	0.24%
CASH	CASH	4.37%
CASH	MARGIN	0.19%
EMERGING MARKETS	CORP	0.79%
COMMON	EQCORP	0.29%
SUPRANATIONAL	SUPRANATIONAL	0.12%
CASH	TIME DEPOSITS	0.28%
CORP	IND	71.90%
CASH	FIN	1.09%
CASH	AGCY	0.04%
CASH	IND	0.02%
CORP	UTIL	5.11%
DERIVATIVES	FORWARD	0.59%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Master Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

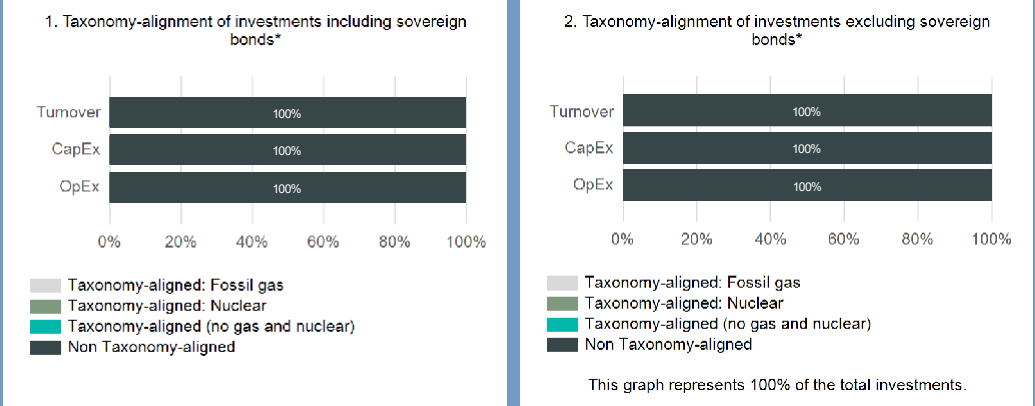
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Master Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Master Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Master 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 Master Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Master Fund but did not promote the environmental or social characteristics of the Master Fund, nor did they qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Master Fund were met during the reference period. The sustainability indicators of the Master Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Master Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Master Fund) were handled in accordance with the Goldman Sachs Asset Management's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Master Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Master Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Master Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and

sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



#### **How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Master Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)

**Legal entity identifier:**  
549300MYFJSQ3L4PCD31

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <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  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?



From 1 January 2025 - 20 May 2025, The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production or maintenance in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Excluding investments in issuers involved in controversial activities.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The 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 is measured by the following: Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

From 21 May 2025 - 31 December 2025, the Sub-Fund invested as Feeder Fund in the Goldman Sachs

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Global High Yield (former NN) (Master Fund), that promoted environmental and/or social characteristics.

The Investment Manager of the Master Fund has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

Additionally, the screening process for the Master Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

**How did the sustainability indicators perform?**

The Master Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Master Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Master Fund.

**... and compared to previous periods?**

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	0	0	0
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	N/A	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	N/A	1.35

**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 Master Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Master Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Master Fund included:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> </ul>
Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

Largest investments	Sector	% Assets	Country
FORWARD EURO	DERIVATIVES	25.96%	GB
FORWARD SOUTH AFRICAN RAND	DERIVATIVES	7.14%	ZA
FORWARD AUSTRALIAN DOLLAR	DERIVATIVES	5.94%	AU
FORWARD POLISH ZLOTY	DERIVATIVES	5.11%	PL
EUROPEAN UNION (THE)	CASH	1.69%	EU
CCO HOLDINGS, LLC	CORP	1.47%	US
CARNIVAL CORPORATION	CORP	1.41%	US
ALTICE FRANCE	CORP	1.00%	FR
TENET HEALTHCARE CORPORATION	CORP	0.92%	US

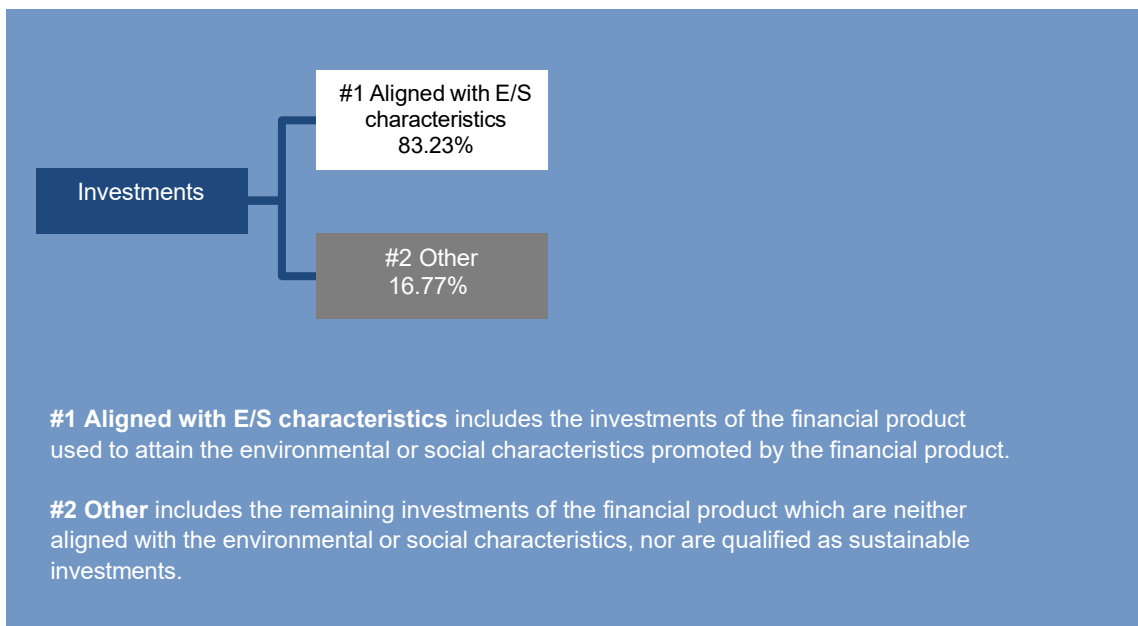
**What was the proportion of sustainability-related investments? What was the asset allocation?**

The figures included within the table below are reflective of Master Fund's asset allocation over the reference period.

Over the reference period, 83.79% of the Feeder Fund's investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.



**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of Assets
MUTUAL FUND	CREDIT	1.14%
CONVERTIBLE	EQCORP	0.27%
CASH	REPO	0.26%
CORP	FIN	13.45%
SOVEREIGN	DOMESTIC	0.19%
CASH	CASH	2.16%
CASH	MARGIN	-0.65%
EMERGING MARKETS	CORP	0.65%
COMMON	EQCORP	0.27%
SUPRANATIONAL	SUPRANATIONAL	0.05%
CASH	TIME DEPOSITS	0.20%
CORP	IND	74.58%
CASH	FIN	0.83%
CASH	AGCY	0.02%
CASH	IND	0.01%
CORP	UTIL	5.31%
DERIVATIVES	FORWARD	0.71%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Master Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

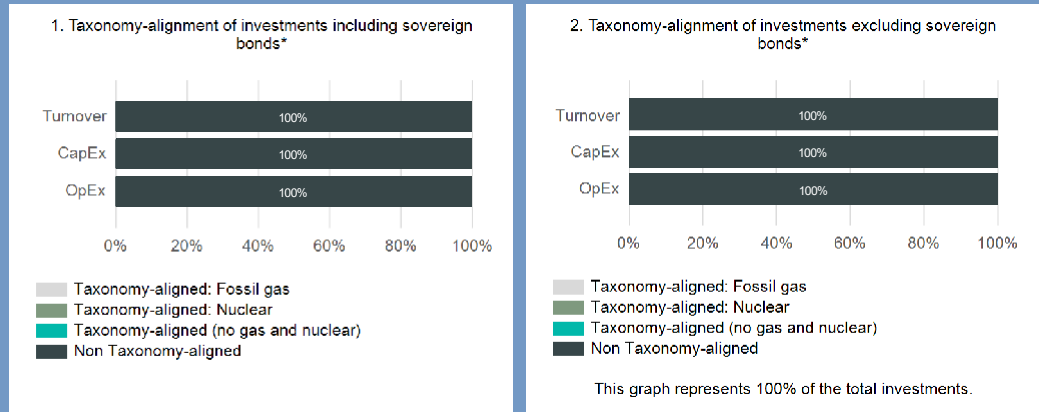
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Master Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Master Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Master 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 Master Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Master Fund but did not promote the environmental or social characteristics of the Master Fund, nor did they qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Master Fund were met during the reference period. The sustainability indicators of the Master Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Master Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Master Fund) were handled in accordance with the Goldman Sachs Asset Management's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Master Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Master Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Master Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and

sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### **How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Master Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.