

MIX FONDS (NL)

Annual Report 2025

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1. GENERAL INFORMATION

Management Board

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

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

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

Depository

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

Independent auditor

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

Legal Owner

Goldman Sachs Bewaarstichting II

Members of the Management Board of Goldman Sachs Bewaarstichting II

V. Bik (appointed 18-2-2025)
T. Katgerman
A.F. Yska (resigned 1-11-2025)

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

2.1 Key figures Participation Class U

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	717,566	770,580	777,779	775,051	999,135
Participations outstanding (number)		29,872,680	32,628,328	35,963,179	39,082,760	42,012,943
Net asset value per participation	€	24.02	23.62	21.63	19.83	23.78
Transaction price	€	24.01	23.61	21.61	19.82	23.77
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	1.71	9.20	9.06	-16.61	10.36
Performance of the index	%	2.87	9.95	10.84	-16.01	10.21
Relative performance	%	-1.16	-0.75	-1.78	-0.60	0.15

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	6,324	9,952	8,264	19,688	4,621
Revaluation of investments	7,864	60,049	60,118	-178,323	96,636
Operating expenses	-2,469	-2,304	-2,289	-2,654	-2,907
Total investment result	11,719	67,697	66,093	-161,289	98,350

Summary of investment result per participation

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.20	0.29	0.22	0.49	0.11
Revaluation of investments	0.25	1.76	1.60	-4.40	2.22
Operating expenses	-0.08	-0.07	-0.06	-0.07	-0.07
Total investment result	0.37	1.98	1.76	-3.98	2.26

2.2 Key figures Participation Class Z

Participation Class Z of the Fund was introduced on 11 July 2014. The fund's assets of this Participation Class were less than € 3,000 from the introduction date until 31 December 2025. Due to the low fund assets since the inception of this Participation Class, no key figures have been included for this Participation Class.

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 Net asset value per participation

The net asset value of each participation class of the Fund will be determined by the manager. The manager calculates the net asset value per participation class each trading day. The net asset value per participation of each participation class is determined by dividing the net asset value of a participation class by the number of outstanding participations of that participation class at the calculation date.

2.3.3 Transaction price

The transaction price of each participation class of the Fund is determined by the manager on each trading day and is based on the net asset value per participation of each participation 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 is for the protection of existing participants of the Fund and is beneficial to the Fund. When no transaction has taken place on a trading day, the transaction price is equal to the net asset value per participation.

2.3.4 Net performance

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

2.3.5 Index

- Bloomberg Euro-Aggregate (60%).
- MSCI World (NR) (30%).
- GPR 250 Global 10/40 (NR) (10%).

2.3.6 Average number of participations outstanding

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

2.3.7 Key figures per participation

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 participation can provide a different outcome compared to the development of the net asset value per participation during the reporting period.

2.4 General information

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

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

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

2.5 Objective

The objective of the Fund is, by means of active management, to achieve a better total return in the long term than the index.

2.6 Investment policy

The Fund is actively managed to add value to the Fund through a selection of funds divided into various investment categories and by determining the ratio between these funds on the basis of an analysis that takes account of the long-term expected return as well as risk. The composition of the investments of the Fund may therefore vary materially from that of the index, whereby index divergence limits are applied. The index is representative of our investment universe. The index is representative of the investment universe. The Fund may invest in securities that are not part of the index.

In principle, the Fund invests for 60% in fixed-interest securities, primarily denominated in euros. In addition, it may invest in fixed-income securities denominated in currencies of developed and emerging countries as well as in government and corporate bonds with a rating lower than BBB. A higher risk and therefore also a higher interest rate is associated with these bonds.

The rest of the portfolio will primarily be invested worldwide in shares and property shares. This comprises shares in the broadest sense, including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities as well as other variable-yield securities and financial instruments with similar risk and return characteristics.

Besides fixed-interest securities, shares and property, it may also invest in other investment categories, such as commodities for example. The exact weighting of the various investment categories in the portfolio depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

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

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

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

The Fund can hold the investments both directly and indirectly – such as taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds. The manager seeks to invest in investment funds that are established in the Netherlands or Luxembourg if other investment funds are invested in.

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

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

- The assets may be invested in both euros and foreign currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- 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 in the prospectus, the gross leverage of the Fund is a maximum of 550% and the net leverage is a maximum of 500%;
- The manager seeks to invest only in liquid assets, for which no special arrangements, as referred to in the prospectus, apply;
- The Fund manager is authorised to enter into short-term loans, as debtor, for the benefit of the 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 Fund invests in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

2.7 Dividend policy

The Fund does not distribute dividends.

2.8 Structure

The Fund is a Fund for joint account and therefore not a legal entity. Barring exceptional circumstances, the Fund may issue or redeem participations on every trading day.

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

Goldman Sachs Bewaerstichting II ('the Depositary Trust') is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Depositary Trust for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Depositary Trust. The assets are held by the Depositary Trust for the account of the participants.

The Fund has one or more different classes (categories) of participations ('Participation Class' or 'Participation Classes'). For each class, the participation provide entitlement to a proportionate share of the assets attributable to the relevant Participation Class. Participation Classes within the Fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Participation Class

Participation Class U

Investor type	This is a Participation Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.	
Legal name	Mix Fonds (NL) - U	
Commercial name	Mix Fonds (NL)	
ISIN code	NL0010622726	
Management fee	0.27%	

Participation Class Z

Investor type	This is a Participation 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	Mix Fonds (NL) - Z	
Commercial name	Mix Fonds (NL) - Z	
ISIN code	NL0010622734	

Subscription and redemption fee

Subscription fee	0.06%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

Management fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.9 Transfer Agent

Participations of Participation Classes U and Z of the Fund 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 participations of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the Manager to the relevant Participation Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning participations of the relevant Participation Classes as entered in the order book, subject to the conditions stated in the prospectus and the relevant supplement.

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

2.10 Depositary of the Fund

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 depositary's equity 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 participations have been received and that all cash of the Fund has been entered on cash accounts in the name of the Depositary Trust acting on behalf 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 Depositary Trust for the benefit of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- The depositary ensures that the sale, issue, redemption and repayment of participations take place in accordance with Dutch law and the regulations of the Fund.
- The depositary ensures that the value of the participations in the Fund is calculated in accordance with Dutch law, the regulations of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the regulations 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 regulations of the Fund.

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

2.11 Principal risks and uncertainties

Investing in the Fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and participants in the Fund may receive back 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,' associated with the Fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be added. The primary risks faced by the Fund include:

Market risk

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

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

The section 'Fund specific developments in 2025' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 6.49% at the end of 2025 (end of 2024: 9.41%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 1.14% at the end of 2025 (end of 2024: 1.33%).

Interest rate risk

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

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

Currency risk

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

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

Liquidity risk

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

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

Credit risk

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

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A 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. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. 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 approving.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the 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-learnings, code of ethics and a whistleblower policy.

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

Sustainability risk

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.

2.12 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.

2.13 Leverage and Value at Risk

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

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

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

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

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

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

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

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

The below table provides information on the level of leverage.

	2025	2024
Name Fund		Mix Fonds (NL)
Maximum expected level of net leverage	500.0%	500.0%
Average level of net leverage*	149.8%	133.4%
Maximum expected level of gross leverage	550.0%	550.0%
Average level of gross leverage**	188.7%	213.4%

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

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

2.14 Developments during the reporting period

2.14.1 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.

Equity Markets

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

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

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

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

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

2.14.2 Fund specific developments in 2025

Investment policy

The Fund was invested during the reporting period mostly in mutual Funds providing exposure to the asset classes equities, fixed income and real estate. The Fund is actively managed in order to take into account different market circumstances, with adjustments between and within asset classes and the use of tactical overlay positions where appropriate.

For calendar year 2025 (FY), the Fund achieved a gross return of 2.06%, versus a benchmark return of 2.87%, resulting in an underperformance of -0.81%.

Key drivers: Equity and Fixed Income, partially offset by Real Estate. The Fund held an equity overweight versus the norm for most of the year, briefly reduced toward neutral around April. Equity markets rose over the full year, but tariff announcements led to a pronounced pullback in March and early April, followed by a recovery later in the year. Relative to the Strategic Benchmark, DAA detracted and Manager Alpha detracted, while Portfolio Construction was broadly neutral.

In absolute terms, Equity provided the dominant contribution to total return, supported by Fixed Income and tempered by Real Estate.

Overall, the Fund delivered a positive return but underperformed its benchmark. DAA detracted. Manager Alpha also detracted, driven mainly by Equity, as sustainability-tilted equity strategies underperformed their benchmarks. Portfolio Construction was broadly neutral and did not materially change the relative outcome.

Risk appetite and risk policy within the executed investment policy

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

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

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

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

Derivatives

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

Outlook

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

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

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

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

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

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

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.

2.14.3 Other aspects

Subsequent events

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

2.15 Remuneration during the reporting period

2.15.1 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”).

2.15.2 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.

2.15.3 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.

2.15.4 Remuneration Governance

The Board Compensation Committee

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

Certain responsibilities of the Board Compensation Committee include:

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

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

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

External Consultants

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

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

Other Group Stakeholders

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

GSAM B.V. Supervisory Compensation Committee

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

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

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

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

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

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

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

Compensation-related Risk Assessment

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

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

Global Remuneration Determination Process

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

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

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

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

2.15.5 Link between Pay and Performance

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

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

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

2.15.6 Selection and remuneration of Identified Staff

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

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

2.15.7 Performance Measurement

Firmwide performance

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

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

Business, business unit, desk performance

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

Individual performance

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

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

Performance Management for Identified Staff

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

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

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

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

2.15.8 Risk Adjustment

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

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include, but are not limited to, credit and market risk, liquidity and funding risk, compliance and operational risk and strategic and business environment risk.

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

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

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

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

2.15.9 Structure of Remuneration

Fixed Remuneration

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

Variable Remuneration

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

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

Equity-based Remuneration

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

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

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

- **GSAM B.V. Identified Staff upfront award:** For GSAM B.V. Identified Staff, the upfront part of the award consists of cash and instruments, generally GSAM B.V. Phantom units ("GSAM B.V. Upfront Phantom Units"). These GSAM B.V. Upfront Phantom Units vest immediately upon grant. A 12-month retention applies to GSAM B.V. Upfront Phantom Unit awards. Depending on the activities undertaken, a limited number of GSAM B.V. Identified Staff receive Upfront RSUs instead of GSAM B.V. Upfront Phantom Units.
- **Deferral Policy:** The deferred portion of fiscal year 2025 annual variable remuneration was generally awarded either as RSUs or as a combination of RSUs and GSAM B.V. Deferred Phantom Units. RSUs awarded in respect of fiscal year 2025 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Deferred Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- **Transfer Restrictions for RSUs:** The firm generally requires certain individuals to retain for a minimum period a material portion of the shares they receive in respect of RSUs granted on a deferred basis. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Upfront Phantom Units and GSAM B.V. Deferred Phantom Units awarded in relation to their variable remuneration will remain subject to a 12-month retention period after vesting. Shares delivered to Identified Staff under RSUs that are awarded on an upfront basis are subject to a 12-month retention period.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2025 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Board Compensation Committee has adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from the Legal function, as appropriate. Determinations are made by the Board Compensation

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

All variable remuneration granted to GSAM B.V. Identified Staff is subject to forfeiture or recapture in the event of a “material failure of risk management”, or in the event that the employee engages in “serious misconduct”, at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if it is appropriate to hold an employee designated as GSAM B.V. Identified Staff accountable in whole or in part for an “adjustment event” that occurred during 2025. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee’s GSAM B.V. Phantom Units and/or RSUs may also be forfeited, and respectively become repayable or shares delivered thereunder recaptured if the employee engages in conduct constituting “cause” at any time before the Phantom Units are payable or RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm’s name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm’s anti-hedging policy ensures employees maintain the intended exposure to the firm’s stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable “window periods”.
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and “conflicted employment” subject to the applicable regulatory requirements. A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without “cause” or by the employee for “good reason” will delivery and release of transfer restrictions be accelerated. To the extent applicable, Identified Staff would continue to be governed by the applicable regulatory requirements.

2.15.10 Quantitative Disclosures

Remuneration over 2025

Over 2025, GSAM B.V. has awarded a total amount of € 115.3 million to all employees. This amount consists of fixed remuneration¹ of € 83.0 million and variable remuneration² 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 ³
Fixed remuneration (¹)	1,599	8,007
Variable remuneration (²)	1,403	3,569
Aggregate of fixed and variable remuneration	3,002	11,576

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 (¹)	1,786	7,736
Variable remuneration (²)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

- 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 ⁽⁴⁾	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.

2.16 In control statement

General

As the manager of Mix Fonds (NL) it is, in accordance with Section 115y Paragraph 5 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Mix Fonds (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 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 Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

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

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

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Section 115y Paragraph 5 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Mix Fonds (NL) declare to have a description of the control framework as referred to [Section 115y Paragraph 5] of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 22 April 2026

Goldman Sachs Asset Management B.V

3. FINANCIAL STATEMENTS 2025

(For the period 1 January through 31 December 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
Investments			
Investment funds	3.5.1	707,235	763,584
Equity futures	3.5.2	46	247
Interest futures	3.5.3	10	-
Total investments		707,291	763,831
Receivables			
	3.5.5		
Other receivables		882	167
Total receivables		882	167
Other assets			
	3.5.6		
Cash and cash equivalents		10,362	9,950
Total other assets		10,362	9,950
Total assets		718,535	773,948
Net asset value			
	3.5.7		
Net asset value participants		705,849	702,885
Net result		11,719	67,697
Net asset value		717,568	770,582
Investments with negative market value			
Equity futures	3.5.2	53	1,489
Interest futures	3.5.3	-	1,041
Total investments with negative market value		53	2,530
Short term liabilities			
	3.5.8		
Payable to participants		674	596
Other short term liabilities		240	240
Total short term liabilities		914	836
Total liabilities		718,535	773,948

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	3.6.1		
Dividend		5,885	9,553
Revaluation of investments	3.6.2		
Realised revaluation of investments		13,953	36,834
Unrealised revaluation of investments		-6,089	23,215
Other results	3.6.3		
Currency exchange rate differences		-84	146
Interest other		229	208
Subscription and redemption fee		28	45
Other income		266	-
Total operating income		14,188	70,001
OPERATING EXPENSES			
	3.6.4		
Operating costs		2,469	2,303
Interest other		-	1
Total operating expenses		2,469	2,304
Net result		11,719	67,697

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-126,795	-130,543
Sales of investments		188,722	200,414
Dividend received		5,885	9,553
Other results		-220	41
Other interest paid		-	-1
Operating costs paid		-2,469	-2,298
Total cashflow from investments activities		65,123	77,166
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		214	492
Payments for redemptions of participations		-64,869	-75,643
Subscription and redemption fee received		28	45
Total cashflow from financing activities		-64,627	-75,106
Net cash flow		496	2,060
Revaluation money market funds		-	167
Currency exchange rate differences		-84	146
Change in cash and cash equivalents		412	2,373
Cash and cash equivalents opening balance		9,950	7,577
Cash and cash equivalents closing balance	3.5.6	10,362	9,950
Amounts x € 1,000			
Breakdown of cash and cash equivalents closing balance			
Cash and cash equivalents		10,362	9,950
Total of cash and cash equivalents		10,362	9,950

3.4 Notes to the financial statements

3.4.1 General notes

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

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 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.

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
Brazilian Real	BRL	6.43576	6.39698
British Pound	GBP	0.87317	0.82679
Canadian Dollar	CAD	1.60991	1.48921
Czech Koruna	CZK	24.17219	25.17425
Danish Krone	DKK	7.46907	7.45705
Hong Kong Dollar	HKD	9.14141	8.04345
Israeli Shekel	ILS	3.74311	3.77292
Japanese Yen	JPY	184.09068	162.73435
Mexican Peso	MXN	21.11618	21.53026
New Zealand Dollar	NZD	2.04239	1.84824
Norwegian Krone	NOK	11.84658	11.76015
Peruvian Sol	PEN	3.94927	3.89016
Romanian Leu	RON	5.09426	4.97528
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
Taiwanese Dollar	TWD	36.90212	33.94733
Turkish Lira	TRY	50.45946	36.61472
US Dollar	USD	1.17446	1.03547

3.4.2 Continuity management

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

Liquidity monitoring

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

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

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

- Subscription and redemption fee: This fee serves to protect existing participants of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the 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 Funds of the Fund from withdrawing their assets.

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

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

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

Investments

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

Conclusion

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

3.4.3 Tax aspects

The Fund is considered a fiscally transparent vehicle in the Netherlands and, therefore, is not subject to Dutch corporate income tax and is not a withholding agent for Dutch dividend withholding tax. For the Fund to be considered fiscally transparent the Fund should obtain benefits for its participants by investing funds for joint account (i.e., the Fund should have multiple participants and may only carry out investment activities). To ensure the fiscally transparent character of the Fund, the participations of the Fund—other than by redemption to the Fund itself—are not freely tradable.

3.4.4 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 calculating of the participation value, 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 Fund 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 Fund to one or more group companies as a sub-delegated asset manager.

GSAMI is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

3.4.5 Securities lending

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

3.4.6 Accounting policies

General

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

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

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

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

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

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

Investments

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

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

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

After initial recognition, financial instruments are valued as follows:

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

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

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

Security Lending

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

Collateral

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

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

Receivables and Short-term Liabilities

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

Other Assets

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

Net asset value

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

3.4.7 Income and expense recognition

General

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

Dividend

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

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

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

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

Subscription and redemption fee

The transaction price of each participation class of the Fund is determined by the manager on each trading day and is based on the net asset value per participation of each participation 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 participants of the Fund and is beneficial to the Fund. When no transaction has taken place on a trading day, the transaction price is equal to the net asset value per participation.

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

Result per Participation Class

The result of a Participation 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 Participation Class and attributed to the relating financial period.

Transaction costs

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

3.4.8 Cash flow statement

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

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

The cash and cash equivalents 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

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

3.5.1 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	763,584	767,796
Purchases	123,833	214,807
Sales	-188,722	-275,341
Revaluation	8,540	56,322
Closing balance	707,235	763,584

Overview of investment funds

The below table shows the investment funds in which the Fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Participation Class of the investment fund in which the Fund participates.

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership percentage	Value x € 1,000
Global Equity Fund (NL) - Z	2,205	44.09	0.1%	97
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	1,488,693	34.79	91.3%	51,791
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	475,204	229.22	16.4%	108,924
Goldman Sachs Euro Obligatie Fonds (NL) – Z*	18,121,580	23.35	84.2%	423,057
Goldman Sachs Global Real Estate Equity (Former NN) - Z Cap EUR	8,645	5,124.36	66.3%	44,302
Goldman Sachs Global Real Estate Equity Fund (NL) - Z	1,149,820	21.21	65.2%	24,386
Goldman Sachs Hoog Dividend Aandelen Fonds (NL) - Z	1,084,097	50.44	60.0%	54,678
Closing balance				707,235

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

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership percentage	Value x € 1,000
Global Equity Fund (NL) - Z	465,373	39.95	9.7%	18,594
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	1,875,361	35.80	41.8%	67,145
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	394,268	216.30	53.6%	85,282
Goldman Sachs Euro Obligatie Fonds (NL) – Z	18,239,675	22.92	85.5%	418,142
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	5,992	5,782.24	81.4%	34,647
Goldman Sachs Global Real Estate Equity Fund (NL) - Z	1,856,204	23.64	74.9%	43,880
Goldman Sachs Global Yield Opportunities (Former NN) - Zz Cap EUR	5,083	5,582.29	85.3%	28,375
Goldman Sachs Hoog Dividend Aandelen Fonds (NL) - Z	1,369,314	49.31	61.9%	67,519
Closing balance				763,584

3.5.2 Equity futures

Amounts x € 1,000	2025	2024
Opening balance	-1,242	597
Expiration	1,243	-7,555
Revaluation	-8	5,716
Closing balance	-7	-1,242
Equity futures with positive market value	46	247
Equity futures with negative market value	-53	-1,489
Closing balance	-7	-1,242

3.5.3 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-1,041	538
Expiration	1,719	410
Revaluation	-668	-1,989
Closing balance	10	-1,041
Interest futures with positive market value	10	-
Interest futures with negative market value	-	-1,041
Closing balance	10	-1,041

3.5.4 Risk related to financial instruments

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

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

3.5.4.1 Market risk

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

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

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

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

Equity futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	59	10	EUR	5,841.00	20-3-26	3,446	46
Equity futures with positive market value						3,446	46
NASDAQ 100 E-MINI	9	20	USD	25,456.75	20-3-26	3,902	-35
S&P500 EMINI	22	50	USD	6,892.50	20-3-26	6,456	-18
Equity futures with negative market value						10,358	-53
Closing balance						13,804	-7

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
MSCI EMERGING MARKETS	-38	50	USD	1,073.80	21-3-25	-1,970	73
MSCI WORLD MATERIALS	-68	100	USD	561.01	21-3-25	-3,684	145
TOPIX INDEX	12	10,000	JPY	2,786.50	13-3-25	2,055	29
Equity futures with positive market value						-3,599	247
EURO STOXX 50	141	10	EUR	4,881.00	21-3-25	6,882	-150
MSCI WORLD COMMUNICATION	168	100	USD	254.40	21-3-25	4,127	-194
MSCI WORLD IT	49	100	USD	975.18	21-3-25	4,615	-147
NASDAQ 100 E-MINI	6	20	USD	21,226.50	21-3-25	2,460	-82
S&P500 EMINI	98	50	USD	5,935.75	21-3-25	28,089	-916
Equity futures with negative market value						46,173	-1,489
Closing balance						42,574	-1,242

3.5.4.2 Interest rate risk

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

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	-	-	14,545	-	14,545
Total	-	-	14,545	-	14,545

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	-	-	50,707	-	50,707
Total	-	-	50,707	-	50,707

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

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, as of the end of the reporting period is 4.01 (31 December 2024: 4.15). 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
LONG GILT	139	100,000	GBP	91.37	27-3-26	14,545	10
Interest futures with positive market value						14,545	10
Closing balance						14,545	10

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUND	380	100,000	EUR	133.44	6-3-25	50,707	-1,041
Interest futures with negative market value						50,707	-1,041
Closing balance						50,707	-1,041

3.5.4.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position. 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 the net asset value and where no currency forward contracts have been used.

At 31 December 2025

Base Currency	Gross x 1,000	Forward Currency Contracts x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	460,717	-	460,717	460,717	64.2%
USD	230,705	-	230,705	196,437	27.4%
Other currencies				60,414	8.4%
Total				717,568	100.0%

At 31 December 2024

Base Currency	Gross x 1,000	Forward Currency Contracts x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	480,962	-	480,962	480,962	62.4%
USD	230,813	-	230,813	222,910	28.9%
GBP	16,434	-	16,434	19,897	2.6%
Other currencies				46,813	6.1%
Total				770,582	100.0%

3.5.4.4 Credit risk

Credit risk is the risk arising from the possibility that a specific counterparty may be unable to meet its obligations under financial instrument contracts with the Fund. The Fund invests directly and indirectly through underlying investment funds in bonds and other fixed-income securities.

The total amount of the maximum credit risk of the Fund at the end of the reporting period is 434,357 (31 December 2024: 456,881).

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

Rating class	31-12-2025	31-12-2024
AAA	30.7%	23.6%
AA	14.8%	21.3%
A	32.3%	24.6%
BBB	22.0%	26.1%
BB	0.0%	2.0%
B	0.0%	1.3%
CCC	0.0%	0.3%
No rating	0.2%	0.8%
Total	100.0%	100.0%

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

Securities lending

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

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

3.5.4.5 Counterparty risk

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

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

3.5.4.6 Collateral

To mitigate counterparty risk for the Fund, a collateralization system with the counterparty can be organised for certain assets. The Fund is required to determine the value of the received collateral daily and verify whether additional collateral needs to be exchanged.

The collateral should normally be 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 Fund must ensure that it is able to enforce its rights to the collateral in the event of an occurrence requiring such action. 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 such an institution, allowing the Fund to promptly seize or liquidate the collateral assets if the counterparty defaults on its obligations.

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

- The collateral received is valued at market price. To mitigate the risk that the value of the collateral held by the Fund may fall below the counterparty's obligation, a prudent haircut policy is applied. This margin of safety is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A haircut is a reduction applied to the value of collateral assets, intended to absorb the volatility in collateral value between coverage calls or during the time required to liquidate the collateral. This process includes a liquidity element based on the remaining maturity and a credit quality element based on the security's rating. The haircut policy takes into account the characteristics of the involved asset class, including the creditworthiness of the collateral issuer, the price volatility of the collateral, and potential currency mismatches. Haircuts applied to cash, high-quality government bonds, and corporate bonds typically range between 0%-15%, while haircuts on equities range between 10%-15%. Regulations also require an additional haircut of 8% to be applied when the currency denomination of the collateral, if the collateral is a bond, differs from the allowed currencies in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different haircut level may be applied. Under the agreement with the relevant counterparty, which may or may not include minimum transfer amounts, it is intended that, considering the margin of safety and where applicable, each received collateral is valued at an amount equal to or greater than the corresponding counterparty exposure.
- The collateral received for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid, allowing for quick sale at a price close to its pre-sale valuation.
- The collateral assets are held by the Fund's Custodian or by a sub-custodian, provided that the Fund's Custodian has transferred the custody of the collateral to such a sub-custodian and remains liable for the collateral if the sub-custodian loses it.
- Collateral received in the context of OTC derivatives, securities lending, and repo transactions cannot be sold or pledged as security to a third party during the term of the agreement. However, cash received as collateral can be reinvested.

Overview collateral at 31 December 2025

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

3.5.4.7 Investment by valuation method

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

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	3	-2,283
Other method*	707,235	763,584
Closing balance	707,238	761,301

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

3.5.5 Receivables

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

Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Withholding tax*	882	167
Closing balance	882	167

* Withholding tax receivables have a maturity of less than one year, but it can take longer to receive the amounts causing them to stay on the balance sheet for a longer period.

3.5.6 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account of 1,201 (2024: 5,435) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 1,201 (2024: 5,435).

3.5.7 Net asset value

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class U	Class Z	Total
Movement schedule of net asset value			
Opening balance	770,580	2	770,582
Subscriptions	214	-	214
Redemptions	-64,947	-	-64,947
Net assets for participation holders	705,847	2	705,849
Net result	11,719	-	11,719
Closing balance	717,566	2	717,568

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class U	Class Z	Total
Movement schedule of net asset value			
Opening balance	777,779	2	777,781
Subscriptions	492	-	492
Redemptions	-75,388	-	-75,388
Net assets participation holders	702,883	2	702,885
Net result	67,697	-	67,697
Closing balance	770,580	2	770,582

3.5.8 Short term liabilities

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

Payable to participants

Payable to participants is the amount payable for redemptions of participations.

Other short term liabilities

Amounts x € 1,000	31-12-2025	31-12-2024
Accrued expenses	240	240
Closing balance	240	240

3.5.9 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

3.6.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains investment funds	17,042	29,689
Unrealised gains investment funds	9,946	29,373
Realised losses investment funds	-128	-
Unrealised losses investment funds	-18,320	-2,740
Realised gains equity futures	5,245	15,135
Unrealised gains equity futures	1,535	558
Realised losses equity futures	-6,487	-7,580
Unrealised losses equity futures	-301	-2,397
Realised gains interest futures	494	1,841
Unrealised gains interest futures	1,051	-
Realised losses interest futures	-2,213	-2,251
Unrealised losses interest futures	-	-1,579
Total revaluation of investments	7,864	60,049
Realised revaluation of investments	13,953	36,834
Unrealised revaluation of investments	-6,089	23,215
Total revaluation of investments	7,864	60,049

3.6.3 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 participants for the subscription or redemption of participations in a Fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per participation to protect existing participants of the Fund and is beneficiary to the Fund.

Amounts x € 1,000	2025	2024
Subscription and redemption fee	28	45

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	0.07%	1 January 2025	5 March 2025
	0.05%	5 March 2025	4 September 2025
	0.06%	4 September 2025	31 December 2025
Redemption fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 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.

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee and other costs. These costs are further explained in the Participation Class Notes, included in this annual report.

Interest other

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

3.7 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.

3.7.1 Goldman Sachs Euro Obligatie Fonds (NL) – Z

General information	
Launch Sub-fund	31-3-2014
Launch of Share Class	12-5-2014
Type of investments	Fixed income
Index	Bloomberg Euro Aggregate
Country of domicile	The Netherlands
Supervisor	Autoriteit Financiële Markten ('AFM')
Annual report available from	Goldman Sachs Asset Management B.V.
Website	https://am.gs.com

General

At 31 December 2025, Mix Fonds (NL) participates in Share Class Z of the Goldman Sachs Euro Obligatie Fonds (NL). The information included under indirect investments relates to the Sub-fund unless otherwise indicated.

Reporting period

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

Investment policy

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

For the detailed investment policy, we refer to the 2025 annual report of Goldman Sachs Euro Obligatie Fonds (NL).

Investment result

Amounts x € 1,000	2025	2024
Investment income	14,076	10,964
Operating expenses	-1,238	-1,387
Revaluation	51	16,433
Other results	338	378
Total investment result	13,227	26,388
Net Performance	1.83%	3.52%
Ongoing Charges Figure	0.05%	0.05%

The reported net performance and ongoing charges figure relate to the Share Class in which Mix Fonds (NL) participates.

Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	729	3,050
Unrealised gains bonds and other fixed income securities	6,090	13,456
Realised losses bonds and other fixed income securities	-3,945	-12,814
Unrealised losses bonds and other fixed income securities	-11,779	-10,005
Realised gains investment funds	13,907	3,676
Unrealised gains investment funds	6,507	13,741
Realised losses investment funds	-	-532
Unrealised losses investment funds	-12,483	-88
Realised gains interest futures	4,287	15,066
Unrealised gains interest futures	2,663	12,047
Realised losses interest futures	-8,761	-7,188
Unrealised losses interest futures	-641	-7,529
Realised gains interest rate swaps	8,734	50,763
Unrealised gains interest rate swaps	5,109	30,878
Realised losses interest rate swaps	-6,301	-33,775
Unrealised losses interest rate swaps	-4,065	-53,756
Realised losses credit default swaps purchased	-	-332
Realised gains credit default swaps sold	-	2,909
Realised losses credit default swaps sold	-	-1,078
Unrealised losses credit default swaps sold	-	-2,056
Total revaluation of investments	51	16,433
Realised revaluation of investments	8,650	19,745
Unrealised revaluation of investments	-8,599	-3,312
Total revaluation of investments	51	16,433

Asset information

The table below provides the asset details of Participation Class Z of Goldman Sachs Euro Obligatie Fonds (NL) in which the Mix Fonds (NL) has participated.

	31-12-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	502,641	488,786	518,506
Shares outstanding (number)	21,530,568	21,321,151	23,413,311
Equity per share (in €)	23.35	22.92	22.15

Participants interest

The participation outlined below refers to a participants interest in Goldman Sachs Euro Obligatie Fonds (NL) in which Mix Fonds (NL) has invested. The relative interest relates to the relative stake of Mix Fonds (NL) in Goldman Sachs Euro Obligatie Fonds (NL) at 1 January and 31 December.

At 31 December 2025

Amounts x € 1,000	Net asset value per participation	Ownership percentage
Interest Mix Fonds (NL)	423,057	55.2%
Interest other participants	343,711	44.8%
Total	766,768	100.0%

At 31 December 2024

Amounts x € 1,000	Net asset value per participation	Ownership percentage
Interest Mix Fonds (NL)	418,142	52.0%
Interest other participants	385,424	48.0%
Total	803,566	100.0%

Composition of investments

Amounts x € 1,000

Type of investment	31-12-2025	31-12-2024
Bonds and other fixed income securities	557,242	476,259
Investment funds	191,386	314,662
Interest futures	-348	-2,370
Interest rate swaps	1,199	1,213
Total investments	749,479	789,764

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

3.8 Other general notes

3.8.1 Transaction costs

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Fund	26	94

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

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

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

3.8.2 Portfolio turnover ratio

	2025	2024
Purchases of investments	126,795	215,217
Sales of investments	188,722	282,896
Total of investment transactions	315,517	498,113
Subscriptions	214	492
Redemptions	64,947	75,388
Total of subscriptions and redemption of participations	65,161	75,880
Portfolio turnover	250,356	422,233
Average net asset value of the Fund	732,432	770,175
Portfolio turnover ratio	34	55

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the 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 participations. All investment categories are included except for deposits. The average net asset value of the Fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes places during the reporting period.

3.8.3 Related parties

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

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

This includes, among other things, the management of a Fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided under market conditions.

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

- Management fees are charged for the management activities of Participation Class U. For details on the percentage, please refer to the information per participation class in this annual report.
- Goldman Sachs Bewaerstichting II ('the Depositary Trust') is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Depositary Trust for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Depositary Trust. The assets are held by the Depositary Trust for the account of the participants. No fees are charged for this service.
- In executing the investment policy, the Fund conducted buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 99.1% of the total transaction volume for the reporting period.
- During 2025, the manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI). GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager.

3.8.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

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

Soft dollar arrangements

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

Commission sharing agreements

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

3.8.5 Appropriation of the result

The net result of Participation Classes U and Z will be added to the net asset value participants of the respective participation classes.

3.8.6 Subsequent events

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

3.9 Participation Class Notes

3.9.1 Statement of changes in net asset value reporting period

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

3.9.2 Results

For the reporting period 2025

Amounts x € 1,000	Class U	Class Z	Total
OPERATING INCOME			
Investment income			
Dividend	5,885	-	5,885
Revaluation of investments	7,864	-	7,864
Other results			
Currency exchange rate differences	-84	-	-84
Interest other	229	-	229
Subscription and redemption fee	28	-	28
Other income	266	-	266
Total operating result	14,188	-	14,188
OPERATING EXPENSES			
Operating costs	2,469	-	2,469
Total operating expenses	2,469	-	2,469
Net result	11,719	-	11,719

For the reporting period 2024

Amounts x € 1,000	Class U	Class Z	Total
OPERATING INCOME			
Investment income			
Dividend	9,553	-	9,553
Revaluation of investments	60,049	-	60,049
Other results			
Currency exchange rate differences	146	-	146
Interest other	208	-	208
Subscription and redemption fee	45	-	45
Total operating result	70,001	-	70,001
OPERATING EXPENSES			
Operating costs	2,303	-	2,303
Interest other	1	-	1
Total operating expenses	2,304	-	2,304
Net result	67,697	-	67,697

3.9.3 Net asset value

	31-12-2025	31-12-2024	31-12-2023
Participation Class U			
Net asset value (x € 1,000)	717,566	770,580	777,779
Participations outstanding (number)	29,872,680	32,628,328	35,963,179
Net asset value per participation (in €)	24.02	23.62	21.63
Participation Class Z			
Net asset value (x € 1,000)	2	2	2
Participations outstanding (number)	157	157	157
Net asset value per participation (in €)	15.59	15.28	13.95

3.9.4 Performance

	2025	2024	2023
Participation Class U			
Net performance Participation Class (%)	1.71	9.20	9.06
Performance of the index (%)	2.87	9.95	10.84
Relative performance (%)	-1.16	-0.75	-1.78
Participation Class Z			
Net performance Participation Class (%)	2.01	9.56	9.38
Performance of the index (%)	2.87	9.95	10.84
Relative performance (%)	-0.86	-0.39	-1.46

3.9.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class U	Class Z
Management fee	1,977	-
Other costs	492	-
Total operating costs	2,469	-

Operating costs for 2024

Amounts x € 1,000	Class U	Class Z
Management fee	2,090	-
Other costs	213	-
Total operating costs	2,303	-

Fees

Fee percentages for 2025

	Class U	Class Z
Management fee	0.27%	-

Fee percentages for 2024

	Class U	Class Z
Management fee	0.27%	-

The management fee represents a fixed percentage per year per participation class of the Fund, calculated on a daily basis over the total net asset value 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, participant 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 participation class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Fund for 2025 amount to 11 (2024: 12) 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 the total net asset value of the participation 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 participation 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

For the 2025 reporting period

	Class U	Class Z
Management fee	0.27%	-
Other costs	0.07%	-
Total ongoing charges figure	0.34%	-

For the 2024 reporting period

	Class U	Class Z
Management fee	0.27%	-
Other costs	0.07%	-
Total ongoing charges figure	0.34%	-

The Ongoing charges figure is a cost ratio that shows the costs incurred by the participation class during the reporting period as a percentage of the average net asset value of the participation class. The Ongoing charges included in the above tables are annualised percentages.

The participation classes of the 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 participation 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 Fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for during the reporting period for Participation Class U is 0.04% (2024: 0.04%).

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

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

The Hague, 22 April 2026

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

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

4.2 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 of GSAM BV at 31 December 2025 and 1 January 2025, is specified as follows:

	Type	31-12-2025	1-1-2025
KPN	Shares	-	140
Akzo Nobel	Shares	-	60
NN Group*	Share plan account	721	-

* This is an online investment account where the deferred variable remuneration of GSAM BV employees is administered. Shares obtained from this online investment account can be traded under strict conditions.

4.3 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 Mix Fonds (NL)

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Mix Fonds (NL) ('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 Mix Fonds (NL), The Hague.

The financial statements comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss statement for the period 1 January through 31 December 2025; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

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

The basis for our opinion

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

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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 Mix Fonds (NL) in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

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

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 Mix Fonds (NL) and its environment and the components of the internal control system. This included Goldman Sachs Asset Management B.V.'s ('the Manager') risk assessment process, the Manager's process for responding to the risks of fraud and the Manager's monitoring of the 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 management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

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

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

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

We 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 to the financial statements 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 Manager's assessment.

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

Report on the other information included in the annual report

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

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

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

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

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

The management board 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.

Responsibilities for the financial statements and the audit

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.

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.



Amsterdam, 22 April 2026

PricewaterhouseCoopers Accountants N.V.

Original 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:
Mix Fonds (NL)

Legal entity identifier:
549300Q0W1YY9044P909

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 January 2025 - 16 December 2025, the Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - the development, production or maintenance in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);
 - the production of oil sands (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Excluding investments in issuers involved in controversial activities.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured by the following: Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

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

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

The performance of this characteristic is measured by the following: Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

From 17 December 2025 - 31 December 2025, the Fund promoted environmental and social characteristics during the reporting period. More specifically:

Additionally, the Fund has promoted environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager were required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

The performance of this characteristic is measured by the following: Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9.*

*Due to the proximity of this change to the end of the reporting reference period, performance data for this sustainability indicator will be made available in the subsequent periodic disclosures.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the 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 Fund.

*With effect on the 17 December 2025, this Fund implemented new sustainability indicators, as outlined in the previous question. Due to the proximity of these changes to the end of the reporting reference period, performance data for these sustainability indicators will be made available in the subsequent periodic disclosures.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	December 31, 2025	Unit
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question	N/A

			(17 Dec 2025 - 31 Dec 2025) N/A	
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	N/A	17th December 2025 – 31st December 2025, note that data is N/A	%

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

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

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

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	<ul style="list-style-type: none"> Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Board gender diversity Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) Investee countries subject to social violations



What were the top investments of this financial product?

Largest investments	Sector	% of Assets	Country
GOLDMAN SACHS PARAPLUFONDS 4 N.V. - GS EURO OBLI	Mutual fund	54.63%	NL

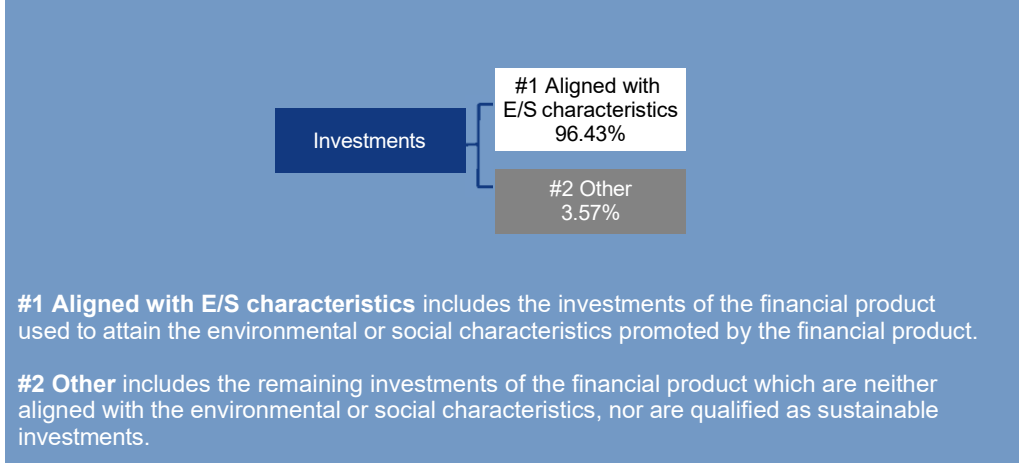
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 - 31 Dec 2025



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	Cash	0.95%
	Term	0.29%
Common	CLOSED END FUND	9.74%
Derivatives	Futures	5.85%
Mutual fund	DIVERSIFIED FIXED INCOME	1.00%
	EXTERNAL	14.38%
	MUTUAL FUND	5.97%
	SYNTHETIC	61.82%



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

Over the reference period, the 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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

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

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

¹Fossil 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.

emission levels corresponding to the best performance.

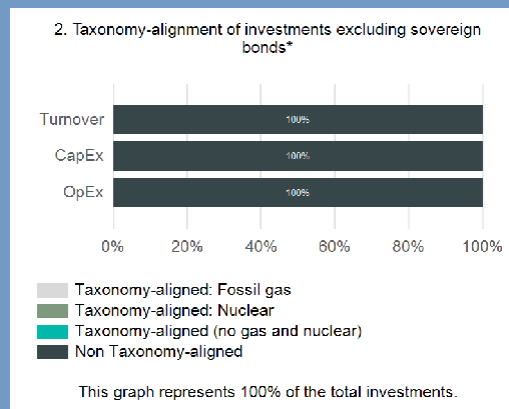
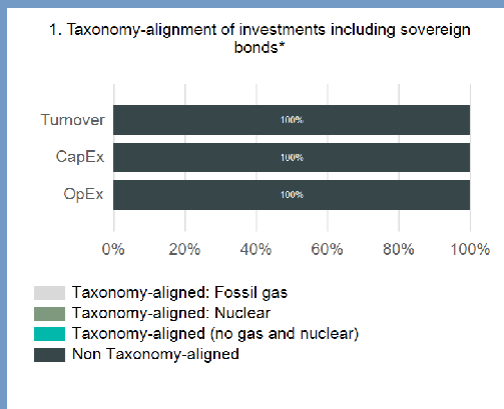
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

As the Fund 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, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A

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



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

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



What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make any sustainable investments.



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

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives for efficient portfolio management purposes, investments in UCITs and UCIs, and other issuers for which data was lacking. These investments were used to achieve the investment objective of the Fund but did not promote the environmental or social characteristics of the 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 Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

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

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



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

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

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