

GOLDMAN SACHS PARAPLUFONDS 2 N.V.

Annual Report 2024

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1. GENERAL INFORMATION

Management Board

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

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

Depository

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

Independent auditor

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

Fund Agent

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 General information

Goldman Sachs Paraplufonds 2 N.V. ('the Fund') is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam.

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

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

The reporting structure of Goldman Sachs Paraplufonds 2 N.V. and its included Sub-funds is organised as follows:

- This report of Goldman Sachs Paraplufonds 2 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 2 N.V.
- The more detailed information regarding the investment portfolios and individual share classes is included in the annual reports of the Sub-funds. The annual reports of the individual Sub-funds are provided in the appendix.
- In addition, the annual reports are published at the level of the individual Sub-funds. The annual reports of the respective Sub-funds are available on the website of the manager.

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

2.2 Key figures

2.2.1 Net asset value

At 31 December

	2024	2023	2022	2021	2020
Net asset value* (x € 1,000)	835,903	787,651	747,893	947,310	839,898

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

2.2.2 Summary of investment result

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	10,469	12,235	19,183	9,969	14,550
Revaluation of investments	108,227	82,974	-155,353	130,751	39,650
Operating expenses	-5,590	-5,260	-5,615	-6,134	-5,422
Total investment result**	113,106	89,949	-141,785	134,586	48,778

** The total investment result per share cannot be determined at the level of the Fund. This is calculated per share class of the individual Sub-funds. This information is included in the annual reports of the Sub-funds, as included in the appendix.

2.3 Fund information

For Goldman Sachs Paraplufonds 2 N.V., both an annual report and a semi-annual report are prepared. Additionally, a monthly update is published for each Sub-fund, providing current information including performance figures, portfolio allocations, and the largest investments within the Sub-fund.

A prospectus is available with comprehensive information about the structure, profile, and investment policy of Goldman Sachs Paraplufonds 2 N.V. and its Sub-funds.

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

2.4 Objective

Goldman Sachs Paraplufonds 2 N.V. aims to provide participants with an investment opportunity in an actively and professionally managed portfolio of financial instruments. The investment policy of the Sub-funds is aimed at achieving the highest possible total return over the long term, based on diversification and within the established objectives and risk profiles. For the specific objectives of each Sub-fund, please refer to the annual report of the respective Sub-fund, as included in the appendix.

2.5 Investment policy

Each Sub-fund may invest in parties affiliated with the manager, as well as (directly and indirectly) in other UCITS and investment funds. The Sub-funds will invest their assets to achieve the best possible results. Additionally, a portion of the assets may be held in liquid assets.

The specific investment policy for each Sub-fund is detailed in the annual report of the Sub-funds, as included in the appendix.

The manager applies Sub-fund-specific criteria for responsible investing. These criteria reflect the manager's investment beliefs and values, relevant legislation, and internationally recognised standards. The manager aims, where legally possible, not to invest in issuing entities involved in activities including, but not limited to, the development, production, maintenance, or trade of controversial weapons, tobacco production, coal extraction for electricity generation, and oil extraction from oil sands. Furthermore, additional restrictions may apply to Sub-funds with sustainable investment objectives.

With respect to investments in UCITS and/or investment funds of third parties (including ETFs and index funds), the aforementioned investment restrictions cannot be imposed on these UCITS and/or investment funds.

2.6 Risk profile

Investing in Sub-funds of Goldman Sachs Paraplufonds 2 N.V. involves financial opportunities as well as financial risks. The value of the investments can both increase and decrease, and shareholders of Sub-funds may potentially receive back less than they initially invested. Diversification of investments is expected to have a mitigating effect on these risks. For more insight in the Sub-fund specific risks in 2024, we refer to the annual reports of the Sub-funds, as included in the appendix.

2.7 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

Detailed information is included in the annual reports of the Sub-funds, as included in the appendix.

2.8 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares (Sub-funds), with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets held by the individual Sub-funds.

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

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

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

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

- Share Class P: A listed share class intended for private (non-professional) investors.
- Share Class U: A share class intended for insurers approved by the manager for the purpose of capital accumulation.

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

2.9 Depositary of Goldman Sachs Paraplufonds 2 N.V.

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

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

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

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

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

2.10 Audit committee

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

- Selection procedure for the independent auditor

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

- Reporting by the independent auditor

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

- Monitoring the independence of the independent auditor

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

- Approval of non-audit services

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

2.11 Developments during the reporting period

2.11.1 General financial and economic developments in 2024

Macro

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

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

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

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

Monetary Policy

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

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

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

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

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

Bond Markets

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

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

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

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

Equity Markets

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

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

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

2.11.2 Fund developments in 2024

During the reporting period, the Fund had 5 active Sub-funds and the net asset value of the Fund at 31 December 2024 amounts to 835,903 (31 December 2023: 787,651). The total net result of the Fund for the reporting period amounts to 113,106 (2023: 89,949) which represents the market developments and the strategies of the Sub-funds. Of the net result, direct investment income amounts to 9,028 and indirect investments income amounts to 108,227. Operating expenses were stable and amount to 5,590. The net amount for subscription and redemptions amounts to -54,318.

Performance is calculated at the level of the Share Classes of each Sub-fund, shown in the table below. This performance relates to the period from 1 January through 31 December, unless stated otherwise.

Sub-fund	Share Class	Performance 2024	Performance 2023
Goldman Sachs Dynamic Mix Fund I (NL)	P	4.64%	8.51%
Goldman Sachs Dynamic Mix Fund II (NL)	P U	8.61% 8.72%	10.25% 10.36%
Goldman Sachs Dynamic Mix Fund III (NL)	P	12.80%	11.79%
Goldman Sachs Dynamic Mix Fund IV (NL)	P	16.98%	13.17%
Goldman Sachs Dynamic Mix Fund V (NL)	P	21.24%	14.77%

2.11.3 Outlook

In the upcoming reporting period, the Fund will adhere to its current strategy. This means that the individual Sub-funds will continue to follow their individual investment policy. It is expected that this will remain effective during the full year 2025. At the level of the Fund, there are no financing needs and the cashflows are expected to cover the normal course of business. The specific outlook per Sub-fund is included in the annual report of the Sub-fund, as included in the appendix.

2.12 Other aspects

2.12.1 Subsequent events

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

2.12.2 Balanced gender representation in the Management Board and senior management

Governance

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

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

Goals and action plan

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

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

The Management Board

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

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

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

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

Senior management

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

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

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

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

2.13 Principal risks and uncertainties

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

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

Market risk

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

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

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

Sub-fund	2024 St. dev.	2024 TE	2023 St. dev.	2023 TE
Goldman Sachs Dynamic Mix Fund I (NL)	7.42	1.10	7.08	1.22
Goldman Sachs Dynamic Mix Fund II (NL)	8.49	1.19	8.21	1.33
Goldman Sachs Dynamic Mix Fund III (NL)	9.56	1.62	9.40	1.76
Goldman Sachs Dynamic Mix Fund IV (NL)	10.99	1.83	10.96	1.95
Goldman Sachs Dynamic Mix Fund V (NL)	12.65	2.11	12.73	2.12

Interest rate risk

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

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

Currency risk

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

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

Liquidity risk

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

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

Credit risk

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

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

Issuer default Risk

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

2.14 Risk management

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

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

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

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

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

2.15 Leverage and Value-at-Risk

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

All the Sub-funds within Goldman Sachs Paraplufonds 2 N.V. uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed in the annual reports of the Sub-funds, as included in the appendix of this report.

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

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

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

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

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

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

The annual reports of the Sub-funds, as included in the appendix, provide further detail on the leverage and VaR at the level of the Sub-funds.

2.16 Remuneration during the reporting period

Introduction

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

2.16.1 Remuneration Programme Philosophy

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

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

2.16.2 Firmwide Compensation Frameworks

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

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

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

2.16.3 Remuneration Governance

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

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

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

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

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

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

2.16.4 Link between Pay and Performance

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

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

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

2.16.5 Selection and remuneration of Identified Staff

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

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

2.16.6 Performance Measurement

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

2.16.7 Risk Adjustment

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

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

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

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

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

2.16.8 Structure of Remuneration

Fixed Remuneration

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

Variable Remuneration

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

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

Equity-based Remuneration

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

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

2.16.9 Remuneration over 2024

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

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

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

Aggregated fixed and variable remuneration over 2024 and 2023

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

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

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

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

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

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

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

Remuneration information third parties

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

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

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

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

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

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

2.17 In control statement

General

As manager of Goldman Sachs Paraplufonds 2 N.V. it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Paraplufonds 2 N.V. we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is 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 organization 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 Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Paraplufonds 2 N.V. declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	110,642	115,195
Investment funds	3.5.2	706,265	665,164
Equity futures	3.5.3	98	935
Interest futures	3.5.5	450	2,796
Total investments		817,455	784,090
Receivables 3.5.10			
Interest receivable		1,241	1,206
Receivable from shareholders		4	-
Other receivables		1,136	1,417
Total receivables		2,381	2,623
Other assets 3.5.11			
Cash and cash equivalents		19,819	3,150
Total other assets		19,819	3,150
Total assets		839,655	789,863
Shareholders' equity 3.5.12			
Issued capital		3,706	3,970
Share premium		265,242	319,296
Other reserves		453,849	374,436
Undistributed result		113,106	89,949
Shareholders' equity		835,903	787,651
Investments with negative market value			
Equity futures	3.5.3	1,164	-
Interest futures	3.5.5	1,110	42
Total investments with negative market value		2,274	42
Short term liabilities 3.5.13			
Payable to shareholders		830	1,553
Other short term liabilities		648	617
Total short term liabilities		1,478	2,170
Total liabilities		839,655	789,863

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		6,521	8,652
Interest from investments		2,507	2,568
Revaluation of investments	3.6.2		
Realised revaluation of investments		28,480	7,770
Unrealised revaluation of investments		79,747	75,204
Other results	3.6.3		
Currency exchange rate differences		46	-305
Interest other		394	380
Subscription and redemption fee		38	54
Other income		963	886
Total operating income		118,696	95,209
OPERATING EXPENSES			
	3.6.4		
Operating costs		5,586	5,260
Interest other		4	-
Total operating expenses		5,590	5,260
Net result		113,106	89,949

3.3 Cashflow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-147,177	-328,892
Sales of investments		224,271	364,156
Dividend received		6,521	8,652
Interest on investments received		2,472	2,709
Other results		1,638	2,117
Other interest paid		-4	-
Operating costs paid		-5,555	-5,283
Total cashflow from investments activities		82,166	43,459
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		27,876	47,078
Payments for redemptions of shares		-82,921	-80,366
Subscription and redemption fee received		38	54
Dividend paid		-10,536	-16,569
Total cashflow from financing activities		-65,543	-49,803
NET CASH FLOW		16,623	-6,344
Currency exchange rate differences		46	-305
Change in cash and cash equivalents		16,669	-6,649
Cash and cash equivalents opening balance		3,150	9,799
Cash and cash equivalents closing balance	3.5.11	19,819	3,150
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		19,819	3,150
Money market investment funds		-	11,912
Total position of cash and cash equivalents		19,819	15,062

3.4 Notes to the financial statements

3.4.1 General

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

Goldman Sachs Paraplufonds 2 N.V. is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Paraplufonds 2 N.V. is registered at Chamber of Commerce under registration number 58858938.

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

Goldman Sachs Paraplufonds 2 N.V. is an open-end investment company, structured as an umbrella fund, whereby the ordinary shares of Goldman Sachs Paraplufonds 2 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the "Structure" section in the Management Board report. The financial statements of Goldman Sachs Paraplufonds 2 N.V. are a aggregation of the financial statements of the underlying Sub-funds.

Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 2 N.V. is available on the website of the manager.

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

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

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
Brazilian Real	BRL	6.39698	5.36584
Canadian Dollar	CAD	1.48921	1.45657
Chilean Peso	CLP	1,029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4,561.80157	4,279.34266
Danish Krone	DKK	7.45705	7.45444
Egyptian Pound	EGP	52.63291	34.16074
British Pound	GBP	0.82679	0.86651
Philippine Peso	PHP	59.89669	61.16901
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054

Currency	Abbreviation	31-12-2024	31-12-2023
Indonesian Rupiah	IDR	16,665.87764	17,008.01178
Israeli Shekel	ILS	3.77292	3.97769
Japanese Yen	JPY	162.73435	155.73095
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Peruvian Sol	PEN	3.89016	4.08999
Polish Zloty	PLN	4.27714	4.34366
Qatari Rial	QAR	3.77011	4.02197
Romanian Leu	RON	4.97528	4.97483
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
Singapore Dollar	SGD	1.41261	1.45709
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Czech Koruna	CZK	25.17425	24.68810
Turkish Lira	TRY	36.61472	32.62419
South Korean Won	KRW	1,524.36606	1,422.65495
South African Rand	ZAR	19.53927	20.20094
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
UAE Dirham	AED	3.80335	4.05702
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

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

3.4.3 Continuity management

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

Liquidity monitoring

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

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

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

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

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

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

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

Investments

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

Conclusion

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

3.4.4 Tax aspects

The Fund has the status of a fiscal investment institution (FBI) as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to a special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will be subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund always complies with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Fund must distribute the distributable result to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of price gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation

The Fund generally withholds 15% dividend tax on dividend distributions. Under certain circumstances, a distribution from the reinvestment reserve may also take place without withholding dividend tax. It may occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may choose to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the reclaimable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, or for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.5 Outsourcing of management activities

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

Detailed information is included in the annual reports of the Sub-funds, as included in the appendix.

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

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- 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.

Shareholders' equity

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

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

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

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

3.4.7 Income and expense recognition

General

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

Dividend

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

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

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

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

Subscription and redemption fee

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

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

Result per participation class

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

Transaction costs

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

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amount x € 1,000	2024	2023
Opening balance	115,195	126,712
Purchases	13,527	26,659
Sales	-17,352	-43,787
Revaluations	-728	5,611
Closing balance	110,642	115,195

For the composition of the bonds and other fixed income securities portfolio, we refer to the annual reports of the Sub-funds, as included in the appendix.

3.5.2 Investment funds

Amount x € 1,000	2024	2023
Opening balance	665,164	604,559
Purchases	133,650	301,584
Sales	-199,887	-317,333
Revaluations	107,338	76,354
Closing balance	706,265	665,164

Overview of investment funds

The below table shows the investment funds in which the Sub-funds were invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective share class of the investment fund in which the Sub-funds participate. The investments in Liquid Euro is held for cash management purposes.

At 31 December 2024

Fund name	Number of shares/participations	Net asset value in €	Ownership - percentage	Value x € 1,000
Balans Mix III (NL) - Z	1	20.11	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	6,493	6,943.01	89.8%	45,080
Euro Credit Fund (NL) - D	32,253	1,090.34	7.7%	35,166
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	2,010,606	35.80	44.8%	71,988
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	1,118	4,282.82	4.7%	4,788
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	1,705,966	31.98	76.2%	54,557
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	70,564	216.30	9.6%	15,262
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	32,190	4,658.77	84.6%	149,967
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	5,589	5,361.12	26.5%	29,961
Goldman Sachs Euro Bond – I Cap EUR	5,065	555.17	0.5%	2,812
Goldman Sachs Euro Sustainable Credit - I Cap EUR	8,305	5,649.84	4.7%	46,923
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	4,139	7,651.02	18.0%	31,667
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	1,306	14,315.37	7.4%	18,696

Fund name	shares/participations	value in €	percentage	x € 1,000
Goldman Sachs Green Bond - I Cap EUR	5,580	4,948.22	3.2%	27,612
Goldman Sachs Green Bond Short Duration - I Cap EUR	51,413	516.29	6.4%	26,544
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	89	1,081,694.18	10.9%	95,956
Goldman Sachs Sovereign Green Bond - I Cap EUR	5,749	8,077.27	17.3%	46,435
Mix Fonds (NL) - Z	1	15.28	0.6%	-
Sovereign Bond Fund (NL) - Z	164,157	17.37	11.7%	2,851
Closing balance				706,265

At 31 December 2023

Fund name	Number of shares/participations	Net asset value in €	Ownership - percentage	Value x € 1,000
Balans Mix II (NL) - Z	1	14.51	0.7%	-
Balans Mix III (NL) - Z	1	17.71	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	6,442	5,586.83	89.6%	35,991
Euro Credit Fund (NL) - D	33,760	1,033.61	7.7%	34,894
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	2,183,732	30.70	29.9%	67,046
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	1,118	4,180.00	3.5%	4,673
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	1,773,874	27.86	5.6%	49,418
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	69,178	178.31	25.9%	12,335
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	39,984	3,625.17	83.4%	144,946
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	6,665	4,803.75	28.0%	32,016
Goldman Sachs Euro Sustainable Credit - I Cap EUR	8,189	5,387.30	5.4%	44,118
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	4,739	6,904.37	20.5%	32,720
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	1,377	12,631.33	10.1%	17,393
Goldman Sachs Green Bond - I Cap EUR	5,452	4,808.50	2.5%	26,216
Goldman Sachs Green Bond Short Duration - I Cap EUR	55,656	490.64	4.9%	27,308
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	111	830,418.40	13.2%	92,177
Goldman Sachs Sovereign Green Bond - I Cap EUR	3,998	7,970.36	26.9%	31,864
Liquid Euro - Z Cap EUR	11,623	1,024.97	0.5%	11,912
Mix Fonds (NL) - Z	1	13.95	0.6%	-
Opkomende Markten Fonds (NL) - Z	1	14.54	0.7%	-
Sovereign Bond Fund (NL) - Z	8,035	7.05	0.9%	137
Closing balance				665,164

3.5.3 Options bought

Amount x € 1,000	2024	2023
Opening balance	-	-
Paid premium	-	251
Revaluation	-	-251
Closing balance	-	-

3.5.4 Equity futures

Amount x € 1,000	2024	2023
Opening balance	935	2,374
Expiration	-4,778	385
Revaluation	2,777	-1,824
Closing balance	-1,066	935
Equity futures with positive market value	98	935
Equity futures with negative market value	-1,164	-
Closing balance	-1,066	935

3.5.5 Interest futures

Amount x € 1,000	2024	2023
Opening balance	2,754	2,693
Expiration	-2,254	-3,023
Revaluation	-1,160	3,084
Closing balance	-660	2,754
Interest futures with positive market value	450	2,796
Interest futures with negative market value	-1,110	-42
Closing balance	-660	2,754

3.5.6 Risks related to financial instruments

This paragraph provides information on the various risks related to financial instruments at the level of the Fund. The risks associated with financial instruments are managed at the level of the individual Sub-funds. For more detailed disclosures on these risks, we refer to the section 'Risks related to financial instruments' in the annual reports of the Sub-funds, as included in the appendix. Where financial information is provided in this section, it pertains to the aggregate total of the underlying Sub-funds.

Investing involves entering into transactions with financial instruments. Investing in the Sub-funds, 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.

3.5.6.1 Market risk

The Fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the financial markets. Additionally, the prices of individual investments 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 pertains to the Fund's own investments in equities, bonds, and other fixed-income securities, as well as derivatives.

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

- The composition of investments, as included in the annual reports of the Sub-funds, provides information on the degree of diversification of investments by individual name and currency, as well as interest rates and remaining maturities for each investment. Additionally, the market risk section includes the allocation by country.
- The Sub-funds have provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

Country allocation

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
France	27,121	3.2%	29,588	3.8%
Italy	24,473	2.9%	25,665	3.3%
Germany	22,363	2.7%	22,190	2.8%
Other countries (Interest <2.5%)	36,685	4.4%	37,752	2.0%
Total	110,642	13.2%	115,195	14.6%

3.5.6.2 Interest rate risk

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

The composition of the investments, as included in the annual reports of the Sub-funds, which are included in the appendix, includes information on bonds and other fixed-income securities, including interest rates and remaining maturity for each investment in which the individual Sub-funds are directly invested.

Duration

The duration of each Sub-fund 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. The below table shows the duration of each Sub-fund at the end of the reporting period.

Sub-fund	2024	2023
Goldman Sachs Dynamic Mix Fund I (NL)	5.91	5.83
Goldman Sachs Dynamic Mix Fund II (NL)	4.58	4.82
Goldman Sachs Dynamic Mix Fund III (NL)	3.25	3.48
Goldman Sachs Dynamic Mix Fund IV (NL)	2.01	2.18
Goldman Sachs Dynamic Mix Fund V (NL)	0.85	0.93

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

At 31 December 2024

	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	Longer than 10 years	Total
Goldman Sachs Dynamic Mix Fund I (NL)	-	308	1,026	-115	1,219
Goldman Sachs Dynamic Mix Fund II (NL)	2,141	15,957	13,671	9,803	41,572
Goldman Sachs Dynamic Mix Fund III (NL)	1,554	24,005	20,712	10,930	57,201
Goldman Sachs Dynamic Mix Fund IV (NL)	1,182	23,997	21,376	5,332	51,887
Goldman Sachs Dynamic Mix Fund V (NL)	-	7,186	6,866	-1,722	12,330
Total	4,877	71,453	63,651	24,228	164,209

At 31 December 2023

	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	Longer than 10 years	Total
Goldman Sachs Dynamic Mix Fund I (NL)	115	2,354	1,619	2,044	6,132
Goldman Sachs Dynamic Mix Fund II (NL)	128	15,002	15,924	12,256	43,310
Goldman Sachs Dynamic Mix Fund III (NL)	-	17,284	22,610	16,164	56,058
Goldman Sachs Dynamic Mix Fund IV (NL)	1,193	10,624	22,721	13,774	48,312
Goldman Sachs Dynamic Mix Fund V (NL)	-	-	7,327	1,984	9,311
Total	1,436	45,264	70,201	46,222	163,123

Additionally, the Sub-funds invest 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.

Further details per type of investment is provided in the 'Interest rate risk' section of the annual reports of the Sub-funds.

3.5.6.3 Currency risk

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

Currency position

Per 31 December 2024

Original currency	Net value x 1,000	Net value x € 1,000	% Net asset value
EUR	359,550	359,550	43.0%
USD	347,919	335,992	40.2%
JPY	4,233,713	26,016	3.1%
Other currencies		114,345	13.7%
Total		835,903	100.0%

At 31 December 2023

Original currency	Net value x 1,000	Net value x € 1,000	% Net asset value
EUR	338,126	338,126	42.9%
USD	339,388	307,243	39.0%
JPY	4,109,077	26,385	3.3%
Other currencies		115,897	14.8%
Total		787,651	100.0%

The percentage listed under "Other Currencies" represents the total of all currencies that individually account for less than 2.5% of the net asset value.

3.5.6.4 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 maximum credit risk of the Fund amounts to 326,521 (2023: 305,821).

Information on credit ratings is further detailed in the 'Credit risk' section as included in the annual reports of the Sub-funds.

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 other fixed-income securities have been lent out.

3.5.6.5 Counterparty risk

The Fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. This counterparty risk is managed and mitigated as follows:

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

3.5.7 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

Overview collateral at 31 December 2024

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

3.5.8 Investments by valuation method

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	108,916	118,884
Other method*	706,265	665,164
Closing balance	815,181	784,048

* The category 'Other method' includes investments in other investment funds. These investment are valued daily at their net asset value. The presented figure is the value at year-end.

3.5.9 Investments by marketability

Below is the breakdown of the investment portfolio by marketability.

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	108,916	118,884
Other*	706,265	665,164
Closing balance	815,181	784,048

* This includes all investments that do not fall into the other categories. This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.10 Receivables

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

Interest receivable

Interest receivable concerns accrued, not yet received, interest payments on investments.

Receivables from shareholders

Receivables from shareholders concern amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	988	1,300
Other receivables	148	117
Closing balance	1,136	1,417

* 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.

3.5.11 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account of 4,335 (2023: 2,288) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 4,335 (2023: 2,288). The margin account balance varies depending on changes in the underlying value.

3.5.12 Shareholders' equity**Authorised capital and issued capital**

The authorised capital at 31 December 2024 amounts to 17,310 (2023: 17,310) and is divided into 10 preference shares and 20 series of ordinary shares, numbered from 1 to 20. Each series is further divided into twelve share classes, denoted by the letters P, N, I, U, B, G, Z, O, D, L, M and T. Both the ordinary shares and the preference shares have a nominal value of € 0.20.

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

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

Amounts x € 1,000		Authorised capital		Issued capital
Preference shares		-		-
Series	Sub-fund name	Share Class		
Serie 1	Goldman Sachs Dynamic Mix Fund I (NL)	P	480	103
Serie 2	Goldman Sachs Dynamic Mix Fund II (NL)	P	1,760	500
		U	300	163
Serie 3	Goldman Sachs Dynamic Mix Fund III (NL)	P	3,440	1,081
Serie 4	Goldman Sachs Dynamic Mix Fund IV (NL)	P	3,920	1,317
Serie 5	Goldman Sachs Dynamic Mix Fund V (NL)	P	1,440	542
Other series and share classes		5,970		-
Total		17,310		3,706

Overview of shareholders' equity per Sub-fund

Amounts x € 1,000	31-12-2024	31-12-2023
Goldman Sachs Dynamic Mix Fund I (NL)	15,032	15,982
Goldman Sachs Dynamic Mix Fund II (NL)	121,952	123,969
Goldman Sachs Dynamic Mix Fund III (NL)	229,772	220,982
Goldman Sachs Dynamic Mix Fund IV (NL)	321,953	296,659
Goldman Sachs Dynamic Mix Fund V (NL)	147,194	130,059
Total	835,903	787,651

For the composition of the net asset value per share class within a Sub-fund, refer to the annual reports of the Sub-funds, as included in the appendix.

Movement schedule of shareholders' equity

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Issued capital		
Opening balance	3,970	4,161
Subscriptions	103	246
Redemptions	-367	-437
Closing balance	3,706	3,970
Share premium reserve		
Opening balance	319,296	352,727
Subscriptions	27,777	46,804
Redemptions	-81,831	-80,235
Closing balance	265,242	319,296
Other reserves		
Opening balance	374,436	532,790
Transfer from Undistributed result	89,949	-141,785
Dividend	-10,536	-16,569
Closing balance	453,849	374,436
Undistributed result		
Opening balance	89,949	-141,785
Transfer to Other reserves	-89,949	141,785
Net result	113,106	89,949
Closing balance	113,106	89,949
Total shareholders' equity	835,903	787,651

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

3.5.13 Short term liabilities

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

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	648	617
Closing balance	648	617

3.5.14 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

In addition, this may include the offsetting through reduction of Dutch and foreign withholding taxes, which is possible under the fiscal investment institution status of the Fund with the Dutch tax authorities.

Interest from investments

This relates to interest income from investments.

3.6.2 Revaluation of investments

Amounts x € 1,000	2024	2023
Realised gains on bonds and other fixed income securities	177	32
Unrealised gains on bonds and other fixed income securities	2,524	12,763
Realised losses on bonds and other fixed income securities	-1,647	-7,124
Unrealised losses on bonds and other fixed income securities	-1,782	-60
Realised gains on investment funds	22,952	13,804
Unrealised gains on investment funds	84,493	65,813
Realised losses on investments funds	-33	-1,331
Unrealised losses on investments funds	-74	-1,932
Realised losses on written options	-	-251
Realised gains on equity futures	8,339	8,084
Unrealised gains on equity futures	98	2,098
Realised losses on equity futures	-3,562	-8,467
Unrealised losses on equity futures	-2,098	-3,539
Realised gains on Interest futures	7,824	15,782
Unrealised gains on interest futures	491	4,418
Realised losses on interest futures	-5,570	-12,759
Unrealised losses on interest futures	-3,905	-4,357
Total revaluation of investment	108,227	82,974
Realised revaluation of investments	28,480	7,770
Unrealised revaluation of investments	79,747	75,204
Total revaluation of investment	108,227	82,974

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 accrued during the reporting period on cash and cash equivalents and margin accounts.

Subscription and redemption fee

Amounts x € 1,000	2024	2023
Subscription and redemption fee for the Fund	38	54

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

The subscription and redemption fee is determined at Sub-fund level. The fee is calculated based on the actual average purchase and sale costs related to the securities in which the Sub-funds invest. For the specific percentage per Sub-fund, refer to the annual report of the Sub-funds as included in the appendix.

Whether a subscription fee or redemption fee is applied for this compensation, depends on whether the Sub-fund, taking into account all share classes, has a net inflow (resulting in a subscription fee) or net outflow (resulting in a redemption fee). Any surplus or deficit resulting from the actual costs of the Sub-funds deviating from the mentioned fee above will be beneficiary to or borne by the Sub-funds.

Other income

Other income includes revenues that are not directly generated from investment income. It also includes the refunding of allocated costs related to investments in investment funds. These allocated costs are included in the (un)realised changes in the value of investment funds and are reimbursed for share classes with a fixed service fee or all-in fee, as these costs are already included in the fixed service fee or all-in fee of the respective share class.

3.6.4 Operating expenses**Operating costs**

Each share class within a Sub-fund has its own cost structure. For detailed information on the cost structure per share class per Sub-fund and the specific percentage for each share class per Sub-fund regarding the management fee, all-in fee, fixed service fee, and other costs, please refer to the annual report of the Sub-funds, as included in the appendix.

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	4,272	4,002
Fixed service fee	1,180	1,111
All-in fee	134	125
Other costs	-	22
Total	5,586	5,260

The management fee, all-in fee, and fixed service fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total net asset value at the end of each day.

The fixed service fee is intended to cover regular and/or ongoing costs, such as administration expenses, reporting, asset custody, audit, regulatory compliance, payment processing, publications, shareholder meetings, legal proceedings including potential class actions, and costs related to collateral management activities (concerning the management of collateral), as well as external advisors and service providers like the Fund Agent and Transfer Agent, to the extent that these costs have been charged. Where applicable, the fixed service fee also includes the regular and/or ongoing costs embedded in the value of investment funds and fee sharing.

The all-in fee includes the management fee, as well as regular and/or ongoing costs included in the paragraph fixed service fee. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded in the value of investment funds and fee sharing.

The other costs for 2023 include costs in an amount of 22 associated with the implementation of SFDR and the Taxonomy Regulation (EU). In 2024, these costs have not been charged to the Fund.

The audit fees amount to 92 (2023: 84) for costs related to the audit of the financial statements and 18 (2023: 17) for other audit engagements. For share classes with an all-in fee or fixed service fee, this amount is included in the all-in fee or fixed service fee. There are no audit fees related to advisory and other non-audit services.

Cost comparison

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

Since the management fee, fixed service fee and all-in fee are calculated as a percentage of the total net asset value of a Share Class of a Sub-fund, 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 of the Sub-funds.

For Share Classes with direct costing, the other costs are based on the actual expenses charged to the share class. Due to the relatively small size of these costs, they are not quantified separately in the prospectus of the Sub-funds. For this reason, a comparative overview with the cost level indicated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Sub-funds during the reporting period as a percentage of the average net asset value of each of the Sub-funds. The table below shows the ongoing charges figure of each share class of the Sub-funds of the Fund.

Sub-fund	Share Class	2024	2023
Goldman Sachs Dynamic Mix Fund (NL) I	P	0.55%	0.55%
Goldman Sachs Dynamic Mix Fund (NL) II	P	0.55%	0.55%
	U	0.45%	0.45%
Goldman Sachs Dynamic Mix Fund (NL) III	P	0.65%	0.65%
Goldman Sachs Dynamic Mix Fund (NL) IV	P	0.75%	0.75%
Goldman Sachs Dynamic Mix Fund (NL) V	P	0.75%	0.75%

For more details on the ongoing charges figures, we refer to the annual reports of the Sub-funds, as included in the appendix.

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	83	42

Transaction costs relate to the costs incurred when entering into investment transactions. Transaction costs for purchases and sales of investments are included in the cost price of the investments and are included in the result of the Fund through the revaluation of the investments. For transactions in fixed-income securities, costs are generally included in the transaction price and cannot be separately identified. Non-quantifiable costs that may be included in transactions involving other derivative financial instruments are not included in the above amounts. To the extent that transaction costs are mentioned above, they refer to costs associated with transactions in futures.

For transactions in Dutch GSAM BV funds, the transaction costs are equal to the entry and exit fees charged by the respective fund during purchases and sales. These transaction costs are included in the purchase price of acquisitions and the sales value of disposals and are accounted for through changes in the value of investments, impacting the results. The transaction costs of investments in Dutch GSAM BV funds are not recorded separately, and therefore, these costs are not included in the quantifiable transaction costs.

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

Transactions in Liquid Euro bear no costs.

For a detailed breakdown per Sub-fund, refer to the annual reports of the Sub-funds, as included in the appendix

3.7.2 Portfolio turnover ratio

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

Portfolio turnover ratio	2024	2023
Goldman Sachs Dynamic Mix Fund I (NL)	139	53
Goldman Sachs Dynamic Mix Fund II (NL)	28	70
Goldman Sachs Dynamic Mix Fund III (NL)	34	75
Goldman Sachs Dynamic Mix Fund IV (NL)	32	79
Goldman Sachs Dynamic Mix Fund V (NL)	21	63

3.7.3 Related parties

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

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

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

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

- GSAM BV charges a management fee for several share classes for management activities. For share classes that apply an all-in fee, this management fee is included in the all-in fee. The specific percentage can be found in the information provided per share class in the annual report of the individual Sub-funds.
- In executing the investment policy, the Sub-funds may engage in buy and sell transactions in other GSAM BV funds. The total volume of these transactions from 1 January 2024 through 31 December 2024 is included in the annual reports of the Sub-funds, shown as a percentage of the total transaction volume for the reporting period.
- At the reporting date, the manager has outsourced all or part of its management activities for some Sub-funds to a related external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom. GSAMI is allowed to outsource the portfolio management for the Sub-funds to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing arrangements

Trailer fee

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

Soft dollar arrangements

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

Commission sharing arrangements

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

3.7.5 Appropriation of the result

Result appropriation occurs at the level of the individual Sub-funds. For detailed information per Sub-fund, we refer to the section "Appropriation of the result" in the 2024 annual reports of the Sub-funds, as included in the appendix.

3.7.6 Subsequent events

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The SFDR disclosure is included in the annual reports of the Sub-funds, as included in the appendix. The SFDR classification for each Sub-fund is included in the below table.

Sub-fund	Classification
Goldman Sachs Dynamic Mix Fund I (NL)	Article 8
Goldman Sachs Dynamic Mix Fund II (NL)	Article 8
Goldman Sachs Dynamic Mix Fund III (NL)	Article 8
Goldman Sachs Dynamic Mix Fund IV (NL)	Article 8
Goldman Sachs Dynamic Mix Fund V (NL)	Article 8

4.2 Statutory provisions regarding appropriation of the result

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 2 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

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

4.3 Management interest

The total personal interest in (the investments of) the Fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
Aegon	Shares	15,000	15,000
Akzo Nobel	Shares	60	60
ING Group	Shares	95	95
Goldman Sachs Dynamic Mix Fund IV (NL) – P	Shares	592	585
Goldman Sachs Dynamic Mix Fund V (NL) – P	Shares	2,664	2,636
KPN	Shares	140	140
NN Group	Shares	1,000	100
NN Group*	Share plan account	6,631	3,571

* This is an online investment account where the deferred variable compensation of GSAM BV employees is administered. Under strict conditions, shares obtained from this online investment account can be traded.

4.4 Special statutory rights

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

4.5 Preference shares

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 preference shares in the capital of Goldman Sachs Paraplufonds 2 N.V.

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

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

4.6 Independent auditor's report

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



Independent auditor's report

To: the general meeting of shareholders and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 2 N.V.

Report on the audit of the financial statements 2024

Our opinion

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

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Paraplufonds 2 N.V., The Hague, included in this annual report.

The financial statements comprise:

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

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

The basis for our opinion

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



Independence

We are independent of Goldman Sachs Paraplufonds 2 N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

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

Overview and context

The Fund is an open-end investment company and is structured according to an umbrella structure. The authorised capital of the Fund is divided into 10 preference shares and 20 series of ordinary shares. The ordinary shares of the Fund are divided into 5 active sub-funds (the 'Sub-Funds'). The Fund is managed by Goldman Sachs Asset Management B.V. ('the Manager'). The Manager also forms the board of the Fund. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV.

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

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

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

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



The outline of our audit approach was as follows:

Materiality
Overall materiality: €8.359.029 based on 1% of Shareholders' equity. See the table in the section 'Materiality' for the materiality used per Sub-Fund.
Audit scope
- The Fund is managed by Goldman Sachs Asset Management B.V. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV. - For our audit we use the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund regarding the design, existence, and operating effectiveness of internal controls. - We performed substantive audit procedures in order to obtain sufficient and appropriate audit evidence to support our opinion on the financial statements.
Key audit matters
- Existence and valuation of investments; and - Accuracy and completeness of the operating income.

Materiality

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

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

The determination of materiality is based on the Shareholders' equity. We consider the Shareholders' equity of the Fund to be the most appropriate benchmark, because the Shareholders' equity of a Fund represents the value that investors could receive when selling their shares of the Fund.

The materiality per Sub-Fund has also been determined on the basis of 1% of the Shareholders' equity of the relevant Sub-Fund and is shown in the table below.

Name of the Sub-Fund	Materiality of 1% of Shareholders' equity	Materiality 2024 (EUR *1.000)
Goldman Sachs Dynamic Mix Fund I (NL)	1%	150
Goldman Sachs Dynamic Mix Fund II (NL)	1%	1.220
Goldman Sachs Dynamic Mix Fund III (NL)	1%	2.298
Goldman Sachs Dynamic Mix Fund IV (NL)	1%	3.220
Goldman Sachs Dynamic Mix Fund V (NL)	1%	1.472
Goldman Sachs Paraplufonds 2 N.V.	1%	8.359

Overall materiality

Refer to the above table.

Basis for determining materiality

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

Rationale for benchmark applied

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

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

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



Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Paraplufonds 2 N.V. and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

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

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

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

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

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

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



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

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

Audit approach going concern

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

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

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

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

Key audit matters

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

Key audit matter	Our audit work and observations
Existence and valuation of investments The total investments include amongst others bonds and other fixed income securities and investment funds. The bonds and other fixed income securities and the investment funds form the majority of the total net investments of €815.181.000 as recognised in the balance sheet and are based on the valuation principles as explained in the paragraph 'Accounting policies' of the financial statements. The investments as of 31 December 2024 represent almost 98% of the total Shareholders' equity in the balance sheet. For investors, it is important that the investments presented are actually owned (beneficial ownership) by the Fund and are accurately valued. The investments are valued at fair value. In our opinion, the considerable size of the investment portfolio requires specific attention to valuation of investments during the audit. Given this importance, the audit of the existence and valuation of the investments constitutes a significant part of the overall audit procedures for the Fund's financial statements. Consequently, we have designated the existence and valuation of these investments as a key audit matter for our review.	We obtained audit evidence regarding the design, implementation and operating effectiveness of internal controls at the Manager, fund administrator, custodian and transfer agent. For our audit we used the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. We determined that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures on the existence and valuation of the investments. For the verification of the existence of the investments in bonds and other fixed income securities and investment funds we obtained an independent confirmation from the custodian or the transfer agent. We tested the existence of the investments by reconciling the entire portfolio to the independently obtained confirmations. We have tested the valuation of investments in bonds and other fixed income securities by comparing the market value as of 31 December 2024 with independently obtained prices from external data vendors. Additionally, we tested the valuation as of December 31, 2024 of the investments in investment funds by reconciling the fair values with confirmations we independently obtained from external parties. For certain investment funds, we verified the valuation using independently obtained prices from external data vendors. We also conducted a retrospective analysis to determine the extent to which the fair values deviated from the final valuations as included in the audited financial statements of the respective investment funds. In addition, we have determined that the disclosures related to investments, the financial results and the investments related risks are reported in accordance with the applicable reporting framework.
Accuracy and completeness of the operating income The operating income is based on the principles of profit determination as explained in the paragraph 'Income and expense recognition' of the financial statements. The total operating income of the Fund for the period from 1 January 2024 to 31 December 2024 is €118.696.000 positive. This operating income includes positive investment income of €9.028.000 and positive revaluation of investments of €108.227.000. The investment income consists mainly of dividend. The revaluation of investments consists of realised revaluation of investments and unrealised revaluation of investments. The accuracy and completeness of the operating income is a key audit matter, as income recognition is an important element in assessing the financial performance of the Fund.	We obtained audit evidence regarding the design, implementation and operating effectiveness of the Manager's internal controls. For our audit we used the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. We concluded that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures for both investment income and revaluation of investments. We verified the completeness and accuracy of the dividend recognized from investments. Our procedures included reconciling the reported dividend to the detailed listings provided by the independent administrator. Additionally, we performed independent testing on a sample of dividend, reconciling the amounts recognized by the Manager to the corresponding bank statements. For dividends arising from investments in other funds, we reconciled a selected sample to the relevant dividend declaration. We verified the (un)realised changes in the value of the investments by conducting an independent calculation based on audited data and comparing the results with the Manager's accounting records. Through this independent calculation and comparison, we determined that the operating income related to revaluation of investments has been accurately and completely accounted for.

Key audit matter**Our audit work and observations**

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

Report on the other information included in the annual report

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

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

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

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

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

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

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Goldman Sachs Paraplufonds 2 N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 15 June 2022. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of three years.

No prohibited non-audit services

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

Services rendered

The services, in addition to the audit, that we have provided to the Fund, for the period to which our statutory audit relates, are disclosed in note 3.6.4 in the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

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

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



Our responsibilities for the audit of the financial statements

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

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

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

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

Appendix to our auditor's report on the financial statements 2024 of Goldman Sachs Paraplufonds 2 N.V.

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

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

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

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



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

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

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

5. APPENDIX-ANNUAL REPORT 2024 SUB-FUNDS

The annual reports 2024 of all Sub-funds of Goldman Sachs Paraplufonds 2 N.V. are included as an appendix. This includes the following funds:

- Goldman Sachs Dynamic Mix Fund I (NL)
- Goldman Sachs Dynamic Mix Fund II (NL)
- Goldman Sachs Dynamic Mix Fund III (NL)
- Goldman Sachs Dynamic Mix Fund IV (NL)
- Goldman Sachs Dynamic Mix Fund V (NL)

GOLDMAN SACHS DYNAMIC MIX FUND I (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 2 N.V.)

Management Board

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Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

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

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

Depository

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Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Independent auditor

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

Fund Agent

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	15,032	15,982	16,914	23,559	21,119
Shares outstanding (number)		512,719	565,802	641,369	737,236	662,005
Net asset value per share	€	29.32	28.25	26.37	31.96	31.90
Transaction price	€	29.32	28.24	26.36	31.98	31.89
Dividend per share	€	0.23	0.35	0.27	0.31	0.38
Net performance Share Class	%	4.64	8.51	-16.65	1.15	4.46
Performance of the index	%	4.75	8.26	-16.72	-0.11	4.49
Relative performance	%	-0.11	0.25	0.07	1.26	-0.03

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

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	137	205	311	300	314
Revaluation of investments	659	1,189	-3,918	87	639
Operating expenses	-87	-89	-109	-126	-110
Total investment result	709	1,305	-3,716	261	843

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.25	0.34	0.45	0.42	0.49
Revaluation of investments	1.20	1.97	-5.67	0.12	0.99
Operating expenses	-0.16	-0.15	-0.16	-0.18	-0.17
Total investment result	1.29	2.16	-5.38	0.36	1.31

2.2 Notes to the key figures

2.2.1 Reporting period

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

2.2.2 Net asset value per share

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

2.2.3 Transaction price

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

2.2.4 Net performance

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

2.2.5 Index

Bloomberg Euro-Aggregate (90%) and the MSCI AC World (NR) (10%).

2.2.6 Average number of shares outstanding

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

2.2.7 Key figures per share

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

2.3 General information

Goldman Sachs Dynamic Mix Fund I (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 2 N.V. (refer to paragraph 2.8 Structure for more information). The annual report of Goldman Sachs Paraplufonds 2 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

2.4 Objective

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

2.5 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, whereby index divergence limits are applied. The composition of the investments of the Sub-fund may therefore vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in financial instruments that are not part of the index.

In principle, the Sub-fund invests for 10% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates 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. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 90% will in principle be invested in diversified fixed-income securities. The Sub-fund will aim for a combination within a wide palette of interest-related instruments. The Sub-fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

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

The Sub-fund applies active ownership as well as the ESG integration approach and normative criteria for the manager's responsible investment. Additional information can be found in the prospectus.

The Sub-fund does not commit to invest in environmentally sustainable investments that are aligned with a taxonomy. However, it is not impossible that the Sub-fund will be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation (including the underlying investments which facilitate and/or contribute to the transition). At present however, the share of environmentally sustainable investments in the framework of the Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, which regulation can be amended from time to time) is, due to the lack of reliable data, estimated to be 0%.

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.

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

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

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

- The assets may be invested in both euros and foreign currencies;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the prospectus, the expected maximum gross leverage (sum of notionals) of the Sub-fund is 100%, and the expected maximum net leverage (commitment method) is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method.
- The manager of Goldman Sachs Paraplufonds 2 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

2.6 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

2.7 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

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

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

2.8 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets held by the individual Sub-funds.

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

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

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

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

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Dynamic Mix Fund I (NL) - P
Commercial name	Goldman Sachs Dynamic Mix Fund I (NL)
Trading symbol	GSDM1
ISIN code	NL0000293140
Management fee	0.40%
Fixed service fee	0.15%
Subscription and redemption fee	
Subscription fee	0.01%
Redemption fee	0.01%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees**Management fee**

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

Fixed service fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.9 Fund Agent

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

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

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

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

2.10 Depositary of Goldman Sachs Paraplufonds 2 N.V.

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

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

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

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

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

2.11 Audit committee

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

- Procedure for appointing the independent auditor

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

- Reporting by the independent auditor

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

- Monitoring the independence of the independent auditor

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

- Approval of non-audit services.

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

2.12 Principal risks and uncertainties

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

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

Market risk

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

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

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

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 7.42% at the end of 2024 (end of 2023: 7.08%).

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 1.10% at the end of 2024 (end of 2023: 1.22%).

Interest rate risk

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

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

Currency risk

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

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

Liquidity risk

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

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

Credit risk

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

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

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

2.13 Risk management

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

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

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

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

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

2.14 Leverage and Value-at-Risk

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

The Sub-fund uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed below.

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

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

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

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

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

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

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

Name umbrella fund	Goldman Sachs Paraplufonds 2 N.V.
Name Sub-fund	Goldman Sachs Dynamic Mix Fund I (NL)
Global exposure	Relative VaR
Reference portfolio	MSCI AC World (NR) (10%) and Bloomberg Euro-Aggregate (90%)

Information on Value-at-Risk (VaR):	2024	2023
Legal limit	200.0%	200%
VaR method used	Historical	Historic
Lowest VaR	99.8%	89.2%
Highest VaR	125.3%	120.8%
Average VaR	110.1%	103.9%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected net leverage level	100.0%	100.0%
Average net leverage level*	16.2%	17.8%
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level**	41.5%	37.7%

* 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.

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Macro

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

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

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

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

Monetary Policy

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

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

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

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

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

Bond Markets

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

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

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

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

Equity Markets

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

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

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

2.15.2 Sub-fund specific developments in 2024

Investment policy

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

The Sub-fund was invested during the reporting period mostly in investment funds providing exposure to the asset classes equities and fixed income. The sub-fund is actively managed in order to take into account different market circumstances. During the reporting period we have adjusted the asset allocation between and within the asset classes and have applied tactical overlay positions.

The Sub-fund concluded the reporting period with a positive total return and also managed to perform better than its benchmark (gross of fees, before costs).

The fixed income related investments had a positive contribution to total return, driven by the large neutral weight of this asset class (neutral weight 90%) as well as the on average positive returns on this asset class. Within fixed income, we rotated the direct investments into exposure via investment funds. Also, the equity related investments contributed positively. Equity returns outperformed fixed income returns in absolute terms, which resulted in a significant contribution to total returns as well despite the smaller neutral weight for equities.

Other effects, such as manager selection effects or results from tactical asset allocation decisions, in aggregate also contributed positively to the total return. All-in-all the Sub-fund outperformed its benchmark (gross of fees, before costs).

Risk appetite and risk policy within the investment policy

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

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

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

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

Derivatives

The Sub-fund has used derivatives such as equity futures and interest futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. Also, some of the underlying funds used derivatives.

Outlook

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

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

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

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

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

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

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

2.15.3 Other aspects

Subsequent events

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

2.16 Remuneration during the reporting period

Introduction

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

2.16.1 Remuneration Programme Philosophy

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

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

2.16.2 Firmwide Compensation Frameworks

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

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

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

2.16.3 Remuneration Governance

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

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

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

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

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

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

2.16.4 Link between Pay and Performance

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

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

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

2.16.5 Selection and remuneration of Identified Staff

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

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

2.16.6 Performance Measurement

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

2.16.7 Risk Adjustment

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

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

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

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

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

2.16.8 Structure of Remuneration

Fixed Remuneration

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

Variable Remuneration

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

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

Equity-based Remuneration

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

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

2.16.9 Remuneration over 2024

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

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

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

Aggregated fixed and variable remuneration over 2024 and 2023

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

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

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

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

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

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

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

Remuneration information third parties

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

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

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

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

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

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

2.17 In control statement

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

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

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

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

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

Reporting on business operations

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	-	6,076
Investment funds	3.5.2	14,831	9,698
Equity futures	3.5.4	12	23
Interest futures	3.5.5	7	46
Total investments		14,850	15,843
Receivables			
	3.5.7		
Interest receivable		-	66
Receivable from shareholders		4	-
Other receivables		18	15
Total receivables		22	81
Other assets			
	3.5.8		
Cash and cash equivalents		264	118
Total other assets		264	118
Total assets		15,136	16,042
Shareholders' equity			
	3.5.9		
Issued capital		103	113
Share premium		10,511	12,033
Other reserves		3,709	2,531
Undistributed result		709	1,305
Shareholders' equity		15,032	15,982
Investments with negative market value			
Equity futures	3.5.4	17	-
Interest futures	3.5.5	30	1
Total investments with negative market value		47	1
Short term liabilities			
	3.5.10		
Payable to shareholders		26	18
Other short term liabilities		31	41
Total short term liabilities		57	59
Total liabilities		15,136	16,042

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		26	35
Interest from investments		61	144
Revaluation of investments	3.6.2		
Realised revaluation of investments		-510	-351
Unrealised revaluation of investments		1,169	1,540
Other results	3.6.3		
Currency exchange rate differences		4	-7
Interest other		9	8
Subscription and redemption fee		1	1
Other income		36	24
Total operating income		796	1,394
OPERATING EXPENSES			
Operating costs	3.6.4	87	89
Total operating expenses		87	89
Net result		709	1,305

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-12,263	-5,368
Sales of investments		13,961	7,274
Dividend received		26	35
Interest on investments received		127	154
Other results		42	41
Operating costs paid		-97	-95
Total cashflow from investments activities		1,796	2,041
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,464	1,043
Payments for redemptions of shares		-2,992	-3,089
Subscription and redemption fee received		1	1
Dividend paid		-127	-212
Total cashflow from financing activities		-1,654	-2,257
NET CASH FLOW		142	-216
Currency exchange rate differences		4	-7
Change in cash and cash equivalents		146	-223
Cash and cash equivalents opening balance		118	341
Cash and cash equivalents closing balance	3.5.8	264	118
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		264	118
Money market investment funds		-	165
Total position of cash and cash equivalents		264	283

3.4 Notes to the financial statements

3.4.1 General notes

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

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

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

Goldman Sachs Dynamic Mix Fund I (NL) is part of Goldman Sachs Paraplufonds 2 N.V. Goldman Sachs Paraplufonds 2 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 2 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 2 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 2 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 2 N.V. is available on the website of the manager.

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

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

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
Brazilian Real	BRL	6.39698	5.36584
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Chilean Peso	CLP	1,029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4,561.80157	4,279.34266
Czech Koruna	CZK	25.17425	24.68810
Danish Krone	DKK	7.45705	7.45444
Egyptian Pound	EGP	52.63291	34.16074
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16,665.87764	17,008.01178

Currency	Abbreviation	31-12-2024	31-12-2023
Israeli Shekel	ILS	3.77292	3.97769
Japanese Yen	JPY	162.73435	155.73095
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Philippine Peso	PHP	59.89669	61.16901
Polish Zloty	PLN	4.27714	4.34366
Qatari Rial	QAR	3.77011	4.02197
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1,524.36606	1,422.65495
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Turkish Lira	TRY	36.61472	32.62419
UAE Dirham	AED	3.80335	4.05702
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

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

3.4.3 Continuity management

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

Liquidity monitoring

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

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

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

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

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

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

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

Investments

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

Conclusion

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

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 2 N.V., which has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Sub-fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Sub-fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.5 Outsourcing of management activities

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

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

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

3.4.6 Securities lending

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

3.4.7 Accounting policies

General

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

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

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

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

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

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

Investments

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

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

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

After initial recognition, financial instruments are valued as follows:

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

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

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

Security Lending

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

Collateral

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

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

Receivables and Short-term Liabilities

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

Other Assets

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

Shareholders' equity

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

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

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

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

3.4.8 Income and expense recognition

General

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

Dividend

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

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

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

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

Subscription and redemption fee

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

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

Result per share class

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

Transaction costs

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

3.4.9 Cash flow statement

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

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

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

3.5 Notes to the balance sheet

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

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	6,076	7,409
Purchases	334	1,837
Sales and repayments	-6,256	-3,474
Revaluation	-154	304
Closing balance	-	6,076

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

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	9,698	9,050
Purchases	11,929	3,525
Sales	-7,597	-3,709
Revaluation	801	832
Closing balance	14,831	9,698

Overview of investment funds

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

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	22	6,943.01	0.3%	155
Euro Credit Fund (NL) - D	127	1,090.34	0.0%	138
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	2,811	35.80	0.1%	101
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	30	4,282.82	0.1%	129
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	5,426	31.98	0.2%	174
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	102	216.30	0.0%	22
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	149	4,658.77	0.4%	696
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	17	5,361.12	0.1%	94
Goldman Sachs Euro Bond - I Cap EUR	5,065	555.17	0.5%	2,812
Goldman Sachs Euro Sustainable Credit - I Cap EUR	356	5,649.84	0.2%	2,014
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	14	7,651.02	0.1%	107
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	4	14,315.37	0.0%	57
Goldman Sachs Green Bond - I Cap EUR	371	4,948.22	0.2%	1,834
Goldman Sachs Green Bond Short Duration - I Cap EUR	3,850	516.29	0.5%	1,988
Goldman Sachs Sovereign Green Bond - I Cap EUR	223	8,077.27	0.7%	1,799
Sovereign Bond Fund (NL) - Z	156,116	17.37	11.1%	2,711
Closing balance				14,831

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	22	5,586.83	0.3%	124
Euro Credit Fund (NL) - D	1,483	1,033.61	0.3%	1,532
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	6,186	30.70	0.1%	190
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	30	4,180.00	0.1%	125
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	6,099	27.86	0.0%	170
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	98	178.31	0.0%	17
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	234	3,625.17	0.5%	848
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	25	4,803.75	0.1%	120
Goldman Sachs Euro Sustainable Credit - I Cap EUR	363	5,387.30	0.2%	1,956
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	21	6,904.37	0.1%	145
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	5	12,631.33	0.0%	63
Goldman Sachs Green Bond - I Cap EUR	282	4,808.50	0.1%	1,356
Goldman Sachs Green Bond Short Duration - I Cap EUR	2,378	490.64	0.2%	1,167
Goldman Sachs Sovereign Green Bond - I Cap EUR	216	7,970.36	1.4%	1,720
Liquid Euro - Z Cap EUR	161	1,024.97	0.0%	165
Closing balance				9,698

3.5.3 Options purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Paid premium	-	3
Revaluation	-	-3
Closing balance	-	-

3.5.4 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	23	37
Expiration	-64	3
Revaluation	36	-17
Closing balance	-5	23
Equity futures with positive market value	12	23
Equity futures with negative market value	-17	-
Closing balance	-5	23

3.5.5 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	45	63
Expiration	-44	-91
Revaluation	-24	73
Closing balance	-23	45
Interest futures with positive market value	7	46
Interest futures with negative market value	-30	-1
Closing balance	-23	45

3.5.6 Risk relating to financial instruments

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

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

3.5.6.1 Market risk

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

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

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

- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

Equity futures

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

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
S&P500 EMINI	-1	50	USD	5,935.75	21/3/25	-287	9
TOPIX INDEX	1	10,000	JPY	2,786.50	13/3/25	171	3
Equity futures with positive market value						-116	12
DJ US REAL ESTATE	2	100	USD	358.70	21/3/25	69	-3
NASDAQ 100 E-MINI	1	20	USD	21,226.50	21/3/25	410	-14
Equity futures with negative market value						479	-17
Closing balance						363	-5

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

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	-8	10	EUR	4,543.00	15/3/24	-363	3
MSCI ENERGY INDEX	3	100	USD	465.22	15/3/24	126	3
NASDAQ 100 E-MINI	1	20	USD	17,023.50	15/3/24	308	11
S&P500 EMINI	1	50	USD	4,820.00	15/3/24	218	6
Equity futures with positive market value						289	23
Closing balance						289	23

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
Germany	-	-	1,170	7.3
France	-	-	1,482	9.3
Italy	-	-	1,380	8.6
Spain	-	-	880	5.5
Other countries (<2.5%)	-	-	1,164	7.4
Total	-	-	6,076	38.1

3.5.6.2 Interest rate risk

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

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

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	308	1,026	-115	1,219
Total	-	308	1,026	-115	1,219

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	115	2,354	1,846	1,761	6,076
Interest futures	-	-	-227	283	56
Total	115	2,354	1,619	2,044	6,132

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

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 5.91 (2023: 5.83). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

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

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-1	100,000	USD	118.91	20-3-25	-115	7
Interest futures with positive market value						-115	7
EURO-BUND	5	100,000	EUR	133.44	6-3-25	667	-18
EURO-OAT	2	100,000	EUR	123.40	6-3-25	247	-6
LONG GILT	1	100,000	GBP	92.41	27-3-25	112	-3
US 5YR NOTE (CBT)	3	100,000	USD	106.30	31-3-25	308	-3
Interest futures with negative market value						1,334	-30
Closing balance						1,219	-23

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

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	2	100,000	EUR	141.72	7-3-24	283	24
US 10YR NOTE (CBT)	7	100,000	USD	112.89	19-3-24	715	22
Interest futures with positive market value						998	46
JPN 10Y BOND (OSE)	-1	100,000,000	JPY	146.71	13-3-24	-942	-1
Interest futures with negative market value						-942	-1
Closing balance						56	45

3.5.6.3 Currency risk

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

Currency position

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

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	13,626	-	13,626	13,626	90.6%
USD	983	-	983	949	6.3%
Other currencies				457	3.1%
Total				15,032	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	14,355	-	14,355	14,355	89.8%
USD	1,214	-	1,214	1,099	6.9%
Other currencies				528	3.3%
Total				15,982	100.0%

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

3.5.6.4 Credit risk

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

The total amount of the maximum credit risk of the Sub-fund is 13,730 (2023: 14,365).

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

Rating class	31-12-2024	31-12-2023
AAA	22.6%	17.7%
AA	23.9%	25.5%
A	24.3%	23.0%
BBB	27.0%	32.5%
BB	1.7%	1.0%
B	0.2%	0.2%
No rating	0.3%	0.1%
Total	100.0%	100.0%

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

Securities lending

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

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

3.5.6.5 Counterparty risk

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

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

- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.6.6 Collateral

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

The collateral is typically provided in the form of:

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

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

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

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

Overview collateral at 31 December 2024

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

3.5.6.7 Investment by valuation method

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	-28	6,144
Other method*	14,831	9,698
Closing balance	14,803	15,842

* 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.

3.5.6.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	-28	6,144
Other*	14,831	9,698
Closing balance	14,803	15,842

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

3.5.7 Receivables

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

Interest receivable

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

Receivable from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	4	5
Other receivables	14	10
Closing balance	18	15

* 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.

3.5.8 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account of 68 (2023: 44) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 68 (2023: 44). The balance of the margin account varies depending on changes in the underlying value. The variation margin of nil (2023: 44) for interest rate swaps that are settled through the central counterparty (CCP).

3.5.9 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	113	113
Subscriptions	10	10
Redemptions	-20	-20
Closing balance	103	103
Share premium		
Opening balance	12,033	12,033
Subscriptions	1,458	1,458
Redemptions	-2,980	-2,980
Closing balance	10,511	10,511
Other reserves		
Opening balance	2,531	2,531
Transfer from Undistributed result	1,305	1,305
Dividend	-127	-127
Closing balance	3,709	3,709
Undistributed result		
Opening balance	1,305	1,305
Transfer to Other reserves	-1,305	-1,305
Net result for the period	709	709
Closing balance	709	709
Total shareholders' equity	15,032	15,032

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

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	128	128
Subscriptions	8	8
Redemptions	-23	-23
Closing balance	113	113
Share premium		
Opening balance	14,043	14,043
Subscriptions	1,035	1,035
Redemptions	-3,045	-3,045
Closing balance	12,033	12,033
Other reserves		
Opening balance	6,459	6,459
Transfer from Undistributed result	-3,716	-3,716
Dividend	-212	-212
Closing balance	2,531	2,531
Undistributed result		
Opening balance	-3,716	-3,716
Transfer to Other reserves	3,716	3,716
Net result for the period	1,305	1,305
Closing balance	1,305	1,305
Total shareholders' equity	15,982	15,982

3.5.10 Short term liabilities

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

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	31	41
Closing balance	31	41

3.5.11 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 lent.

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

Interest from investments

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

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains bonds and other fixed income securities	40	7
Unrealised gains bonds and other fixed income securities	803	808
Realised losses bonds and other fixed income securities	-926	-507
Unrealised losses bonds and other fixed income securities	-71	-4
Realised gains investment funds	270	79
Unrealised gains investment funds	552	770
Realised losses investment funds	-2	-15
Unrealised losses investment funds	-19	-2
Realised losses options purchased	-	-3
Realised gains equity futures	132	127
Unrealised gains equity futures	12	36
Realised losses equity futures	-68	-130
Unrealised losses equity futures	-40	-50
Realised gains interest futures	122	329
Unrealised gains interest futures	8	75
Realised losses interest futures	-78	-238
Unrealised losses interest futures	-76	-93
Total revaluation of investments	659	1,189
Realised revaluation of investments	-510	-351
Unrealised revaluation of investments	1,169	1,540
Total revaluation of investments	659	1,189

3.6.3 Other result

Currency exchange rate differences

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

Interest other

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

Subscription and redemption fee

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

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

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.04%	1 January 2024	16 December 2024
	0.01%	16 December 2024	31 December 2024
Redemption fee	0.02%	1 January 2024	16 December 2024
	0.01%	16 December 2024	31 December 2024

Other income

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

3.6.4 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Transaction costs

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

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

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

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

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	12,263	5,368
Sales of investments	13,961	7,274
Total of investment transactions	26,224	12,642
Subscriptions	1,468	1,043
Redemptions	3,000	3,068
Total of subscription and redemption of shares	4,468	4,111
Portfolio turnover	21,756	8,531
Average net asset value of the Sub-fund	15,664	16,231
Portfolio turnover ratio	139	53

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

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

3.7.3 Related parties

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

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

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

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

- Management fees are charged for the management activities of Share Class P. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 74.5% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

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

Soft dollar arrangements

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

Commission sharing agreements

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

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following amounts per Share Class will be proposed:

Share Class P (in €):	59,000

The dividend amount per share will be calculated shortly before the general meeting. The calculated dividend per share will then be presented to the general meeting for formal approval. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Share Class of the Sub-fund.

3.7.6 Subsequent events

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	15,982	16,914
Subscriptions	1,468	1,043
Redemptions	-3,000	-3,068
Dividend	-127	-212
	-1,659	-2,237
Investment income	87	179
Other results	50	26
Management fee	-63	-65
Other expenses	-24	-24
	50	116
Revaluation of investments	659	1,189
Closing balance	15,032	15,982

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	15,032	15,982	16,914
Shares outstanding (number)	512,719	565,802	641,369
Net asset value per share (in €)	29.32	28.25	26.37

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	4.64	8.51	-16.65
Performance of the index (%)	4.75	8.26	-16.72
Relative performance (%)	-0.11	0.25	0.07

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	63	65
Fixed service fee	24	24
Other costs	-	-
Total operating costs Share Class P	87	89

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

The fixed service fee for Share Class P of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

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

For 2023, an amount of <1 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 18 (2023: 17) for the audit of the financial statements and 4 (2023:3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the management fee, a fixed service fee is charged to the Share Class P, which is also calculated as a percentage of the total net asset value of the Share Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

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

Ongoing charges figure

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

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

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

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

	2024	2023
Management fee	0.40%	0.40%
Other costs	0.15%	0.15%
Total Share Class P	0.55%	0.55%

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

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

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 2 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

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

4.3 Management interest

The total personal interest in (the investments of) the Sub-fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
Aegon	Shares	15,000	15,000
Akzo Nobel	Shares	60	60
ING Group	Shares	95	95
KPN	Shares	140	140
NN Group	Shares	1,000	100
NN Group*	Share plan account	6,631	3,571

* This is an online investment account where the deferred variable compensation of GSAM BV employees is administered. Under strict conditions, shares obtained from this online investment account can be traded..

4.4 Independent auditor's report

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



Independent auditor's report

To: the shareholders of Goldman Sachs Dynamic Mix Fund I (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 2 N.V.

Report on the audit of the financial statements 2024

Our opinion

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

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Dynamic Mix Fund I (NL), The Hague, included in this annual report.

The financial statements comprise:

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

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

The basis for our opinion

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



Independence

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

Information in support of our opinion

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

Audit approach fraud risks

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

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

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

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



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

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

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

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

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



Audit approach going concern

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

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

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

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

Report on the other information included in the annual report

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

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

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

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



Our responsibilities for the audit of the financial statements

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

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

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

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

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

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

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

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

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

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

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

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

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

Product name:
Goldman Sachs Dynamic Mix Fund I (NL)

Legal entity identifier:
549300RXO8H17HD6S120

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.14% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

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

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. The Fund/Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

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

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.

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

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

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

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

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



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

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

• Sustainable Investment Framework

The Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

How did the sustainability indicators perform?

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

• Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

• Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

These investments have been excluded in line with the description provided in the previous question.

• Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

• Sustainable Investment Framework

Over the reporting period, the Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage of Sustainable Investments	39.57	50.14	%

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.

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

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	- Exposure to companies active in the fossil fuel sector - Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	- 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?

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

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO BON	Mutual fund	16.91%	LU
SOVEREIGN BOND FUND (NL)	Mutual fund	16.31%	NL
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO SUS	Mutual fund	12.11%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GREEN BN	Mutual fund	11.95%	LU



Asset allocation describes the share of investments in specific assets.

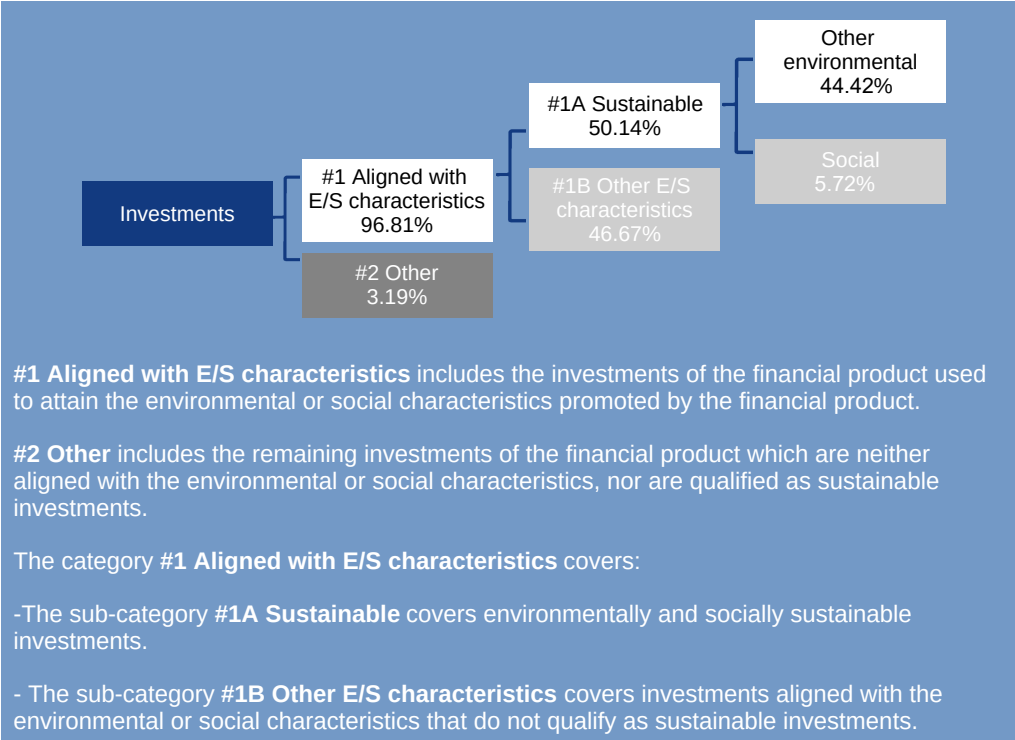
What was the proportion of sustainability-related investments?

Over the reference period, 96.81% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 96.81% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund. 3.19% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund. And while the Fund/Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 50.14% sustainable investments, of which 44.422% were other environmentally and 5.72% were socially sustainable investments.

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



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Cash	Cash	1.04%
	Term	0.24%
Common	CLOSED END FUND	1.66%
Derivatives	Futures	9.52%
Mutual fund	CREDIT	0.83%
	DIVERSIFIED FIXED INCOME	67.02%
	EMERGING	0.77%
	EXTERNAL	4.32%
	MUTUAL FUND	14.60%



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

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

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

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

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

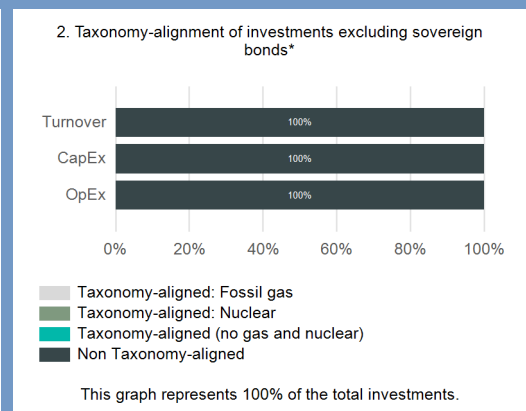
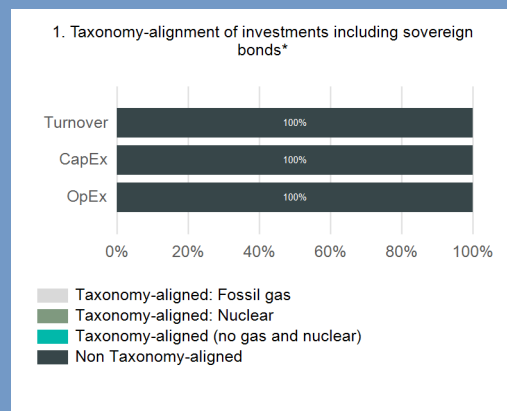
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

There have been no changes compared with previous reference periods.



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44.42 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.72%.



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

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

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



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

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

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

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



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

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

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

GOLDMAN SACHS DYNAMIC MIX FUND II (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 2 N.V.)

Management Board

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

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

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

Depository

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

Independent auditor

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

Fund Agent

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	91,364	94,701	97,246	125,861	115,177
Shares outstanding (number)		2,501,313	2,783,817	3,106,088	3,350,411	3,264,858
Net asset value per share	€	36.53	34.02	31.31	37.57	35.28
Transaction price	€	36.52	34.01	31.32	37.60	35.31
Dividend per share	€	0.40	0.47	0.19	0.22	0.23
Net performance Share Class	%	8.61	10.25	-16.16	7.13	7.57
Performance of the index	%	9.07	10.41	-15.83	5.57	5.26
Relative performance	%	-0.46	-0.16	-0.33	1.56	2.31

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

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1,236	1,395	1,797	1,072	1,102
Revaluation of investments	6,858	8,386	-21,026	7,898	7,268
Operating expenses	-510	-528	-603	-669	-594
Total investment result	7,584	9,253	-19,832	8,301	7,776

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.47	0.47	0.55	0.32	0.34
Revaluation of investments	2.62	2.82	-6.49	2.38	2.25
Operating expenses	-0.19	-0.18	-0.19	-0.20	-0.18
Total investment result	2.90	3.11	-6.13	2.50	2.41

2.2 Key figures Share Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	30,588	29,268	27,316	33,673	32,582
Shares outstanding (number)		816,399	839,647	852,372	875,877	902,295
Net asset value per share	€	37.47	34.86	32.05	38.44	36.11
Transaction price	€	37.46	34.85	32.06	38.48	36.15
Dividend per share	€	0.41	0.48	0.22	0.27	0.22
Net performance Share Class	%	8.72	10.36	-16.08	7.24	7.68
Performance of the index	%	9.07	10.41	-15.83	5.57	5.26
Relative performance	%	-0.35	-0.05	-0.25	1.67	2.42

Summary of investment result

Amounts x €1,000	2024	2023	2022	2021	2020
Investment income and other results	397	407	487	293	316
Revaluation of investments	2,217	2,489	-5,684	2,180	2,067
Operating expenses	-134	-126	-135	-150	-137
Total investment result	2,480	2,770	-5,332	2,323	2,246

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.48	0.48	0.57	0.33	0.35
Revaluation of investments	2.70	2.95	-6.60	2.45	2.31
Operating expenses	-0.16	-0.15	-0.16	-0.17	-0.15
Total investment result	3.02	3.28	-6.19	2.61	2.51

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 Net asset value per share

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

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.3.5 Index

Bloomberg Euro-Aggregate (70%) and MSCI AC World (NR) (30%).

2.3.6 Average number of shares outstanding

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

2.3.7 Key figures per share

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

2.4 General information

Goldman Sachs Dynamic Mix Fund II (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 2 N.V. (refer to paragraph 2.9 Structure for more information). The annual report of Goldman Sachs Paraplufonds 2 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

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

2.5 Objective

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

2.6 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, whereby index divergence limits are applied. The composition of the investments of the Sub-fund may therefore vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in financial instruments that are not part of the index.

In principle, the Sub-fund invests for 30% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates 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. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 70% will in principle be invested in diversified fixed-income securities. The Sub-fund will aim for a combination within a wide palette of interest-related instruments. The Sub-fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

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

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

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

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

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

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

- The assets may be invested in both euros and foreign currencies;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into "repurchase agreements" ('repos') and "lending transactions" (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100% and the maximum expected net leverage (commitment method) is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 2 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

2.7 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

2.8 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

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

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

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

2.9 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets held by the individual Sub-funds.

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

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

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

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

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.		
Legal Name	Goldman Sachs Dynamic Mix Fund II (NL) - P		
Commercial name	Goldman Sachs Dynamic Mix Fund II (NL)		
Trading symbol	GZDM2		
ISIN code	NL0000293157		
Management fee	0.40%		
Fixed service fee	0.15%		

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

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Goldman Sachs Dynamic Mix Fund II (NL) - U
Commercial name	Goldman Sachs Dynamic Mix Fund II (NL) - U
ISIN code	NL0012817126
All-in fee	0.45%

Subscription and redemption fee

Subscription fee	0.03%
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 Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

All-in fee

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

Fixed service fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.10 Fund Agent

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

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

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

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

2.11 Transfer Agent

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

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

2.12 Depositary of Goldman Sachs Paraplufonds 2 N.V.

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

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

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

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

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

2.13 Audit committee

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

- Procedure for appointing the independent auditor

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

- Reporting by the independent auditor

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

- Monitoring the independence of the independent auditor

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

- Approval of non-audit services.

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

2.14 Principal risks and uncertainties

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

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

Market risk

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

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

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

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 8.49% at the end of 2024 (end of 2023: 8.21%).

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 1.19% at the end of 2024 (end of 2023: 1.33%).

Interest rate risk

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

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

Currency risk

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

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

Liquidity risk

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

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

Credit risk

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

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

Issuer default risk

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

Risk perception

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

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

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

2.15 Risk management

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

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

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

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

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

2.16 Leverage and Value-at-Risk

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

The Sub-fund uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed below.

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

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

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

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

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

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

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

Name umbrella fund	Goldman Sachs Paraplufonds 2 N.V.	
Name Sub-fund	Goldman Sachs Dynamic Mix Fund II (NL)	
Global exposure	Relative VaR Approach	
Reference portfolio	MSCI AC World (NR) (30%) and Bloomberg Euro-Aggregate (70%)	
Information on Value-at-Risk (VaR):	2024	2023
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	99.6%	81.8%
Highest VaR	122.4%	110.8%
Average VaR	111.6%	100.3%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99

Information on Value-at-Risk (VaR):	2024	2023
Maximum expected net leverage level	100.0%	100.0%
Average net leverage level*	11.5%	17.1%
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level**	21.8%	35.2%

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

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

2.17 Developments during the reporting period

2.17.1 General financial and economic developments in 2024

Macro

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

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

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

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

Monetary Policy

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

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

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

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

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

Bond Markets

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

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

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

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

Equity Markets

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

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

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

2.17.2 Sub-fund specific developments in 2024

Investment policy

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

The Sub-fund was invested during the reporting period mostly in investment funds providing exposure to the asset classes equities and fixed income. The Sub-fund is actively managed in order to take into account different market circumstances. During the reporting period we have adjusted the asset allocation between and within the asset classes and have applied tactical overlay positions.

The Sub-fund concluded the reporting period with a positive total return and also managed to perform slightly better than its benchmark (gross of fees, before costs).

The fixed income related investments had a positive contribution to total return, driven by the large neutral weight of this asset class (neutral weight 70%) as well as the on average positive returns on this asset class. Also, the equity related investments contributed positively and contributed most. Equity returns outperformed fixed income returns in absolute terms, which resulted in a significant contribution to total returns as well despite the smaller neutral weight for equities.

Other effects in aggregate also contributed positively to the total return. Manager selection effects detracted, mostly driven by disappointing relative returns from exposure to global sustainable equity investments. Tactical asset allocation decisions added value on balance. All-in-all the sub-fund outperformed its benchmark slightly (gross of fees, before costs).

Risk appetite and risk policy within the investment policy

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

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

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

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

Derivatives

The Sub-fund has used derivatives such as equity futures and interest futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. Also, some of the underlying funds used derivatives.

Outlook

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

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

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

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

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

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

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

2.17.3 Other aspects

Subsequent events

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

2.18 Remuneration during the reporting period

Introduction

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

2.18.1 Remuneration Programme Philosophy

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

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

2.18.2 Firmwide Compensation Frameworks

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

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

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

2.18.3 Remuneration Governance

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

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

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

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

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

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

2.18.4 Link between Pay and Performance

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

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

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

2.18.5 Selection and remuneration of Identified Staff

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

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

2.18.6 Performance Measurement

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

2.18.7 Risk Adjustment

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

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.18.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). Further information with regards to the Equity-based remuneration can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.18.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million, and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITS for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

- 3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.19 In control statement

As manager of Goldman Sachs Dynamic Mix Fund II (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Dynamic Mix Fund II (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Dynamic Mix Fund II (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	36,212	36,912
Investment funds	3.5.2	83,334	86,036
Equity futures	3.5.4	10	127
Interest futures	3.5.5	42	342
Total investments		119,598	123,417
Receivables			
	3.5.7		
Interest receivable		418	392
Other receivables		114	140
Total receivables		532	532
Other assets			
	3.5.8		
Cash and cash equivalents		2,284	405
Total other assets		2,284	405
Total assets		122,414	124,354
Shareholders' equity			
	3.5.9		
Issued capital		663	725
Share premium		77,053	87,697
Other reserves		34,172	23,524
Undistributed result		10,064	12,023
Shareholders' equity		121,952	123,969
Investments with negative market value			
Equity futures	3.5.4	120	-
Interest futures	3.5.5	110	4
Total investments with negative market value		230	4
Short term liabilities			
	3.5.10		
Payable to shareholders		150	290
Other short term liabilities		82	91
Total short term liabilities		232	381
Total liabilities		122,414	124,354

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		591	786
Interest from investments		821	837
Revaluation of investments	3.6.2		
Realised revaluation of investments		3,701	-111
Unrealised revaluation of investments		5,374	10,986
Other results	3.6.3		
Currency exchange rate differences		8	-39
Interest other		40	49
Subscription and redemption fee		4	5
Other income		169	164
Total operating income		10,708	12,677
OPERATING EXPENSES			
	3.6.4		
Operating costs		643	654
Interest other		1	-
Total operating expenses		644	654
Net result		10,064	12,023

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-20,123	-48,622
Sales of investments		33,243	58,903
Dividend received		591	786
Interest on investments received		795	867
Other results		235	280
Other interest paid		-1	-
Operating costs paid		-652	-660
Total cashflow from investments activities		14,088	11,554
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		4,286	5,327
Payments for redemptions of shares		-15,132	-16,008
Subscription and redemption fee received		4	5
Dividend paid		-1,375	-1,787
Total cashflow from financing activities		-12,217	-12,463
NET CASH FLOW		1,871	-909
Currency exchange rate differences		8	-39
Change in cash and cash equivalents		1,879	-948
Cash and cash equivalents opening balance		405	1,353
Cash and cash equivalents closing balance	3.5.8	2,284	405
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		2,284	405
Money market investment funds		-	1,403
Total position of cash and cash equivalents		2,284	1,808

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Goldman Sachs Dynamic Mix Fund II (NL) is part of Goldman Sachs Paraplufonds 2 N.V. Goldman Sachs Paraplufonds 2 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 2 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 2 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 2 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 2 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
Brazilian Real	BRL	6.39698	5.36584
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Chilean Peso	CLP	1,029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4,561.80157	4,279.34266
Czech Koruna	CZK	25.17425	24.68810
Danish Krone	DKK	7.45705	7.45444
Egyptian Pound	EGP	52.63291	34.16074
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16,665.87764	17,008.01178

Currency	Abbreviation	31-12-2024	31-12-2023
Israeli Shekel	ILS	3.77292	3.97769
Japanese Yen	JPY	162.73435	155.73095
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Peruvian Sol	PEN	3.89016	4.08999
Philippine Peso	PHP	59.89669	61.16901
Polish Zloty	PLN	4.27714	4.34366
Qatari Rial	QAR	3.77011	4.02197
Romanian Leu	RON	4.97528	4.97483
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1,524.36606	1,422.65495
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Turkish Lira	TRY	36.61472	32.62419
UAE Dirham	AED	3.80335	4.05702
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the net asset value of the Sub-fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV holds an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 2 N.V., which has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Sub-fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Sub-fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Sub-fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	36,912	41,539
Purchases	3,964	8,779
Sales and repayments	-4,434	-15,216
Revaluation	-230	1,810
Closing balance	36,212	36,912

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	86,036	80,642
Purchases	16,159	39,818
Sales	-28,067	-43,088
Revaluation	9,206	8,664
Closing balance	83,334	86,036

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purposes.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Balans Mix II (NL) - Z	1	15.81	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	552	6,943.01	7.6%	3,833
Euro Credit Fund (NL) - D	8,497	1,090.34	2.0%	9,265
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	133,401	35.80	3.0%	4,776
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	185	4,282.82	0.8%	792
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	125,556	31.98	5.6%	4,015
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	2,304	216.30	0.3%	498
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	3,664	4,658.77	9.6%	17,072
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	414	5,361.12	2.0%	2,219
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,165	5,649.84	1.2%	12,232
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	298	7,651.02	1.3%	2,280
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	100	14,315.37	0.6%	1,432
Goldman Sachs Green Bond - I Cap EUR	1,560	4,948.22	0.9%	7,719
Goldman Sachs Green Bond Short Duration - I Cap EUR	11,491	516.29	1.4%	5,933
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,395	8,077.27	4.2%	11,268
Closing balance				83,334

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Balans Mix II (NL) - Z	1	14.51	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	556	5,586.83	7.7%	3,107
Euro Credit Fund (NL) - D	8,733	1,033.61	2.0%	9,026
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	164,690	30.70	2.3%	5,056
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	185	4,180.00	0.6%	773
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	141,241	27.86	0.4%	3,935
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	2,226	178.31	0.8%	397
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	5,311	3,625.17	11.1%	19,253
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	542	4,803.75	2.3%	2,601
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,165	5,387.30	1.4%	11,664
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	406	6,904.37	1.8%	2,803
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	122	12,631.33	0.9%	1,541
Goldman Sachs Green Bond - I Cap EUR	1,560	4,808.50	0.7%	7,501
Goldman Sachs Green Bond Short Duration - I Cap EUR	13,401	490.64	1.2%	6,575
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,305	7,970.36	8.8%	10,401
Liquid Euro - Z Cap EUR	1,369	1,024.97	0.1%	1,403
Closing balance				86,036

3.5.3 Options purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Paid premium	-	25
Revaluation	-	-25
Closing balance	-	-

3.5.4 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	127	321
Expiration	-538	-13
Revaluation	301	-181
Closing balance	-110	127
Equity futures with positive market value	10	127
Equity futures with negative market value	-120	-
Closing balance	-110	127

3.5.5 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	338	317
Expiration	-204	-586
Revaluation	-202	607
Closing balance	-68	338
Interest futures with positive market value	42	342
Interest futures with negative market value	-110	-4
Closing balance	-68	338

3.5.6 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.6.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in bonds, and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- The Composition of investment provides information on the degree of diversification of investments by individual name per currency. Additionally, the market risk section includes the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on other assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

Equity futures

At 31 December 2024, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
TOPIX INDEX	3	10,000	JPY	2,786.50	13-03-25	514	10
Equity futures with positive market value						514	10
DJ US REAL ESTATE	19	100	USD	358.70	21-03-25	658	-33
NASDAQ 100 E-MINI	5	20	USD	21,226.50	21-03-25	2,050	-68
S&P500 EMINI	2	50	USD	5,935.75	21-03-25	573	-19
Equity futures with negative market value						3,281	-120
Closing balance						3,795	-110

At 31 December 2023, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	-36	10	EUR	4,543.00	15-03-24	-1,635	13
MSCI ENERGY INDEX	28	100	USD	465.22	15-03-24	1,179	30
NASDAQ 100 E-MINI	5	20	USD	17,023.50	15-03-24	1,541	52
S&P500 EMINI	5	50	USD	4,820.00	15-03-24	1,091	32
Equity futures with positive market value						2,176	127
Closing balance						2,176	127

Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
France	8,673	7.1	9,520	7.7
Italy	8,278	6.8	8,070	6.5
Germany	7,250	5.9	7,050	5.7
Spain	5,202	4.3	5,445	4.4
Other countries (<2.5%)	6,809	5.6	6,827	5.5
Total	36,212	29.7	36,912	29.8

3.5.6.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

The composition of investments section includes information on bonds and other fixed-income securities regarding interest rates and remaining maturities for each investment in which the Sub-fund is directly invested.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	2,141	12,877	10,702	10,492	36,212
Interest futures	-	3,080	2,969	-689	5,360
Total	2,141	15,957	13,671	9,803	41,572

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	128	15,002	11,085	10,697	36,912
Interest futures	-	-	4,839	1,559	6,398
Total	128	15,002	15,924	12,256	43,310

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 4.58 (2023: 4.82). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-6	100,000	USD	118.91	20-03-25	-689	42
Interest futures with positive market value						-689	42
EURO-OAT	15	100,000	EUR	123.40	06-03-25	1,851	-42
LONG GILT	10	100,000	GBP	92.41	27-03-25	1,118	-35
US 5YR NOTE (CBT)	30	100,000	USD	106.30	31-03-25	3,080	-33
Interest futures with negative market value						6,049	-110
Closing balance						5,360	-68

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	11	100,000	EUR	141.72	07-03-24	1,559	132
US 10YR NOTE (CBT)	75	100,000	USD	112.89	19-03-24	7,665	210
Interest futures with positive market value						9,224	342
JPN 10Y BOND (OSE)	-3100,000,000		JPY	146.71	13-03-24	-2,826	-4
Interest futures with negative market value						-2,826	-4
Closing balance						6,398	338

3.5.6.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	88,370	-	88,370	88,370	72.5%
USD	24,188	-	24,188	23,359	19.2%
Other currencies				10,223	8.3%
Total				121,952	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	87,987	-	87,987	87,987	71.0%
USD	27,088	-	27,088	24,524	19.8%
Other currencies				11,458	9.2%
Total				123,969	100.0%

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

3.5.6.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund invests directly in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund is 86,289 (2023: 85,661).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AAA	17.7%	18.0%
AA	24.5%	25.8%
A	25.4%	23.0%
BBB	30.7%	31.9%
BB	1.4%	1.0%
B	0.2%	0.2%
No rating	0.1%	0.1%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no bonds and other fixed-income securities have been lent out.

3.5.6.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
 - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
 - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.

- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.6.6 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

3.5.6.7 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	36,034	37,377
Other method*	83,334	86,036
Closing balance	119,368	123,413

- * Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

3.5.6.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	36,034	37,377
Other*	83,334	86,036
Closing balance	119,368	123,413

- * This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.7 Receivables

All receivables have a remaining maturity of less than one year.

Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	88	118
Other receivables	26	22
Closing balance	114	140

- * 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.

3.5.8 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account 444 (2023: 266) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 444 (2023: 266). The balance of the margin account varies depending on changes in the underlying value.

3.5.9 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class U	Total
Issued capital			
Opening balance	557	168	725
Subscriptions	7	13	20
Redemptions	-64	-18	-82
Closing balance	500	163	663
Share premium			
Opening balance	61,251	26,446	87,697
Subscriptions	1,869	2,397	4,266
Redemptions	-11,692	-3,218	-14,910
Closing balance	51,428	25,625	77,053
Other reserves			
Opening balance	23,640	-116	23,524
Transfer from Undistributed result	9,253	2,770	12,023
Dividend	-1,041	-334	-1,375
Closing balance	31,852	2,320	34,172
Undistributed result			
Opening balance	9,253	2,770	12,023
Transfer to Other reserves	-9,253	-2,770	-12,023
Net result for the period	7,584	2,480	10,064
Closing balance	7,584	2,480	10,064
Total shareholders' equity	91,364	30,588	121,952

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class U	Total
Issued capital			
Opening balance	621	170	791
Subscriptions	12	22	34
Redemptions	-76	-24	-100
Closing balance	557	168	725
Share premium			
Opening balance	71,600	26,860	98,460
Subscriptions	1,818	3,475	5,293
Redemptions	-12,167	-3,889	-16,056
Closing balance	61,251	26,446	87,697
Other reserves			
Opening balance	44,857	5,618	50,475
Transfer from Undistributed result	-19,832	-5,332	-25,164
Dividend	-1,385	-402	-1,787
Closing balance	23,640	-116	23,524
Undistributed result			
Opening balance	-19,832	-5,332	-25,164
Transfer to Other reserves	19,832	5,332	25,164
Net result for the period	9,253	2,770	12,023
Closing balance	9,253	2,770	12,023
Total shareholders' equity	94,701	29,268	123,969

3.5.10 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	82	91
Closing balance	82	91

3.5.11 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 lent.

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains bonds and other fixed income securities	45	18
Unrealised gains bonds and other fixed income securities	562	3,592
Realised losses bonds and other fixed income securities	-272	-1,776
Unrealised losses bonds and other fixed income securities	-565	-24
Realised gains investment funds	3,201	1,268
Unrealised gains investment funds	6,023	7,631
Realised losses investment funds	-13	-196
Unrealised losses investment funds	-5	-39
Realised losses options purchased	-	-25
Realised gains equity futures	949	1,026
Unrealised gains equity futures	10	267
Realised losses equity futures	-412	-1,012
Unrealised losses equity futures	-246	-462
Realised gains interest futures	834	2,478
Unrealised gains interest futures	46	715
Realised losses interest futures	-631	-1,892
Unrealised losses interest futures	-451	-694
Total revaluation of investments	9,075	10,875
Realised revaluation of investments	3,701	-111
Unrealised revaluation of investments	5,374	10,986
Total revaluation of investments	9,075	10,875

3.6.3 Other result

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

Interest other relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	4	5

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2024	16 December 2024
	0.03%	16 December 2024	31 December 2024
Redemption fee	0.03%	1 January 2024	31 December 2024

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds and are reimbursed for Share Classes with a fixed service fee or all-in fee, as these costs are already included in the fixed service fee or all-in fee of the respective Share Class.

3.6.4 Operating expenses**Operating costs**

The operating costs consist of the management fee, the fixed service fee, all-in fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

Interest other

Interest other relates to the interest accrued during the reporting period on payables to margin account.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	9	7

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 equivalent to the subscription- and redemption fees charged by the respective fund during purchases and sales. These transaction costs are included in the purchase cost of the acquisitions or the sales proceeds of the disposals and are accounted for through changes in the value of investments, impacting the fund's overall results.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the net asset value of the shares in a fund are increased or decreased with a factor. The adjustment of the net asset value per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	20,123	48,622
Sales of investments	33,243	58,903
Total of investment transactions	53,366	107,525
Subscriptions	4,286	5,327
Redemptions	14,992	16,156
Total of subscription and redemption of shares	19,278	21,483
Portfolio turnover	34,088	86,042
Average net asset value of the Sub-fund	121,582	123,492
Portfolio turnover ratio	28	70

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Classes P and U. For Share Class U, this management fee is included in the all-in fee. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 82.9% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International ('GSAMI') which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following amounts per Share Class will be proposed:

Share Class P (in €):	935,000
Share Class U (in €):	316,000

The dividend amount per share will be calculated shortly before the general meeting. The calculated dividend per share will then be presented to the general meeting for formal approval. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Share Class of the Sub-fund.

3.7.6 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	94,701	97,246
Subscriptions	1,876	1,830
Redemptions	-11,756	-12,243
Dividend	-1,041	-1,385
	-10,921	-11,798
Investment income	1,068	1,257
Other results	168	138
Management fee	-370	-382
Other expenses	-139	-146
Interest expenses	-1	-
	726	867
Revaluation of investments	6,858	8,386
Closing balance	91,364	94,701

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	91,364	94,701	97,246
Shares outstanding (number)	2,501,313	2,783,817	3,106,088
Net asset value per share (in €)	36.53	34.02	31.31

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	8.61	10.25	-16.16
Performance of the index (%)	9.07	10.41	-15.83
Relative performance (%)	-0.46	-0.16	-0.33

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	370	382
Fixed service fee	139	143
Other costs	-	3
Total operating costs Share Class P	509	528

The management fee for Share Class P of the Sub-fund is 0.40% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee for Share Class P of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

For 2023, an amount of 3 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 14 (2023: 13) for the audit of the financial statements and 3 (2023:3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the management fee, a fixed service fee is charged to the Share Class P, which is also calculated as a percentage of the total net asset value of the Share Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the fixed service fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the net asset value on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.40%	0.40%
Other costs	0.15%	0.15%
Total Share Class P	0.55%	0.55%

The component 'Other costs' includes the fixed service fee and other costs as outlined in the 'Expenses' section.

3.9 Notes to Share Class U

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	29,268	27,316
Subscriptions	2,410	3,497
Redemptions	-3,236	-3,913
Dividend	-334	-402
	-1,160	-818
Investment income	344	366
Other results	53	41
Other expenses	-	-1
All-in fee	-134	-125
	263	281
Revaluation of investments	2,217	2,489
Closing balance	30,588	29,268

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	30,588	29,268	27,316
Shares outstanding (number)	816,399	839,647	852,372
Net asset value per share (in €)	37.47	34.86	32.05

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	8.72	10.36	-16.08
Performance of the index (%)	9.07	10.41	-15.83
Relative performance (%)	-0.35	-0.05	-0.25

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	134	125
Other costs	-	1
Total operating costs Share Class U	134	126

The all-in fee for Share Class U of the Sub-fund is 0.45% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

For 2023, an amount of 1 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class U for 2024 are included in the all-in fee and amount to 4 (2023: 4) for the audit of the financial statements and 1 (2023: 1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are the costs that, by type, are specified in the prospectus.

For Share Class U of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the average assets on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class U of the Sub-fund, these costs are incorporated into the all-in fee.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
All-in fee	0.45%	0.45%
Other costs	-	-
Total Share Class U	0.45%	0.45%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section.

3.10 Composition of investments

At 31 December 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	71	4.000	BELGIUM (KINGDOM OF) 28/03/2032	77
EUR	75	1.000	BELGIUM KINGDOM 22/06/2026	74
EUR	150	0.800	BELGIUM KINGDOM 22/06/2027	145
EUR	230	0.100	BELGIUM KINGDOM 22/06/2030	202
EUR	100	1.000	BELGIUM KINGDOM 22/06/2031	90
EUR	150	3.000	BELGIUM KINGDOM 22/06/2033	152
EUR	87	3.000	BELGIUM KINGDOM 22/06/2034	88
EUR	49	1.900	BELGIUM KINGDOM 22/06/2038	42
EUR	150	0.400	BELGIUM KINGDOM 22/06/2040	98
EUR	120	3.750	BELGIUM KINGDOM 22/06/2045	126
EUR	78	1.600	BELGIUM KINGDOM 22/06/2047	56
EUR	180	2.250	BELGIUM KINGDOM 22/06/2057	135
EUR	46	2.150	BELGIUM KINGDOM 22/06/2066	33
EUR	50	0.650	BELGIUM KINGDOM 22/06/2071	20
EUR	80	4.500	BELGIUM KINGDOM 28/03/2026	82
EUR	242	5.500	BELGIUM KINGDOM 28/03/2028	265
EUR	117	5.000	BELGIUM KINGDOM 28/03/2035	137
EUR	50	4.250	BELGIUM KINGDOM 28/03/2041	56
EUR	172	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	172
EUR	450	1.500	BONOS Y OBLIG DEL ESTADO 30/04/2027	442
EUR	159	1.400	BONOS Y OBLIG DEL ESTADO 30/04/2028	154
EUR	381	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	365
EUR	370	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	315
EUR	200	3.250	BONOS Y OBLIG DEL ESTADO 30/04/2034	204
EUR	213	0.800	BONOS Y OBLIG DEL ESTADO 30/07/2027	205
EUR	178	1.950	BONOS Y OBLIG DEL ESTADO 30/07/2030	172
EUR	280	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	268
EUR	130	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	115
EUR	69	0.850	BONOS Y OBLIG DEL ESTADO 30/07/2037	52
EUR	114	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	107
EUR	166	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	182
EUR	175	2.150	BONOS Y OBLIG DEL ESTADO 31/10/2025	175
EUR	220	1.300	BONOS Y OBLIG DEL ESTADO 31/10/2026	217
EUR	101	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	99
EUR	132	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2028	145
EUR	238	1.250	BONOS Y OBLIG DEL ESTADO 31/10/2030	220
EUR	60	0.500	BONOS Y OBLIG DEL ESTADO 31/10/2031	52
EUR	168	2.550	BONOS Y OBLIG DEL ESTADO 31/10/2032	165
EUR	150	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	109
EUR	110	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	135
EUR	156	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	141
EUR	303	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	174
EUR	100	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	70
EUR	376	0.250	BUNDERSREPUB. DEUTSCHLAND 15/08/2028	353
EUR	1,100	0.000	BUNDESOBLIGATION 10/10/2025	1,081

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	177	2.200	BUNDESOBLIGATION 13/04/2028	178
EUR	250	4.750	BUNDESREPUB. DEUTSCHLAND 04/07/2028	273
EUR	363	4.750	BUNDESREPUB. DEUTSCHLAND 04/07/2040	463
EUR	480	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	555
EUR	274	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	262
EUR	160	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2030	144
EUR	250	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2031	220
EUR	340	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2032	291
EUR	593	2.300	BUNDESREPUB. DEUTSCHLAND 15/02/2033	593
EUR	255	0.000	BUNDESREPUB. DEUTSCHLAND 15/05/2036	193
EUR	200	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	193
EUR	378	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2029	344
EUR	332	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	296
EUR	297	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	258
EUR	180	2.600	BUNDESREPUB. DEUTSCHLAND 15/08/2033	184
EUR	179	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2046	177
EUR	207	1.250	BUNDESREPUB. DEUTSCHLAND 15/08/2048	159
EUR	170	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2050	89
EUR	141	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2050	74
EUR	100	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2052	50
EUR	140	1.800	BUNDESREPUB. DEUTSCHLAND 15/08/2053	118
EUR	70	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2054	69
EUR	235	2.450	BUONI POLIENNALI DEL TES 01/09/2033	220
EUR	230	4.100	BUONI POLIENNALI DEL TES 01/02/2029	242
EUR	390	1.650	BUONI POLIENNALI DEL TES 01/03/2032	354
EUR	200	4.200	BUONI POLIENNALI DEL TES 01/03/2034	213
EUR	214	3.350	BUONI POLIENNALI DEL TES 01/03/2035	212
EUR	200	3.100	BUONI POLIENNALI DEL TES 01/03/2040	184
EUR	130	2.700	BUONI POLIENNALI DEL TES 01/03/2047	107
EUR	120	3.450	BUONI POLIENNALI DEL TES 01/03/2048	111
EUR	60	2.800	BUONI POLIENNALI DEL TES 01/03/2067	46
EUR	349	0.900	BUONI POLIENNALI DEL TES 01/04/2031	307
EUR	261	1.600	BUONI POLIENNALI DEL TES 01/06/2026	259
EUR	307	2.200	BUONI POLIENNALI DEL TES 01/06/2027	306
EUR	250	4.750	BUONI POLIENNALI DEL TES 01/09/2028	269
EUR	55	4.450	BUONI POLIENNALI DEL TES 01/09/2043	59
EUR	130	4.750	BUONI POLIENNALI DEL TES 01/09/2044	144
EUR	140	2.450	BUONI POLIENNALI DEL TES 01/09/2050	106
EUR	69	1.700	BUONI POLIENNALI DEL TES 01/09/2051	44
EUR	50	2.150	BUONI POLIENNALI DEL TES 01/09/2052	35
EUR	69	4.500	BUONI POLIENNALI DEL TES 01/10/2053	74
EUR	478	2.000	BUONI POLIENNALI DEL TES 01/12/2025	477
EUR	114	1.250	BUONI POLIENNALI DEL TES 01/12/2026	112
EUR	217	2.800	BUONI POLIENNALI DEL TES 01/12/2028	219
EUR	300	0.450	BUONI POLIENNALI DEL TES 15/02/2029	274
EUR	460	3.500	BUONI POLIENNALI DEL TES 15/02/2031	471
EUR	411	0.950	BUONI POLIENNALI DEL TES 15/09/2027	395
EUR	196	5.750	BUONI POLIENNALI DEL TESORO 01/02/2033	230
EUR	468	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	488
EUR	297	6.000	BUONI POLIENNALI DEL TESORO 01/05/2031	348
EUR	163	5.000	BUONI POLIENNALI DEL TESORO 01/08/2034	184

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	230	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	261
EUR	251	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	285
EUR	230	7.250	BUONI POLIENNALI DEL TESORO 01/11/2026	250
EUR	320	6.500	BUONI POLIENNALI DEL TESORO 01/11/2027	355
EUR	265	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	295
EUR	100	2.750	FINLAND (REPUBLIC OF) 04/07/2028	102
EUR	72	2.625	FINLAND (REPUBLIC OF) 04/07/2042	68
EUR	90	1.125	FINLAND (REPUBLIC OF) 15/04/2034	78
EUR	55	0.500	FINNISH GOVERNMENT 15/04/2026	54
EUR	85	0.750	FINNISH GOVERNMENT 15/04/2031	76
EUR	118	0.500	FINNISH GOVERNMENT 15/04/2043	77
EUR	89	0.500	FINNISH GOVERNMENT 15/09/2027	85
EUR	181	0.000	FRANCE (GOVT OF) 25/02/2027	172
EUR	287	0.750	FRANCE (GOVT OF) 25/02/2028	272
EUR	160	2.750	FRANCE (GOVT OF) 25/02/2029	161
EUR	230	5.500	FRANCE (GOVT OF) 25/04/2029	257
EUR	150	4.000	FRANCE (GOVT OF) 25/04/2055	158
EUR	146	0.500	FRANCE (GOVT OF) 25/05/2025	145
EUR	370	0.500	FRANCE (GOVT OF) 25/05/2026	361
EUR	240	1.000	FRANCE (GOVT OF) 25/05/2027	233
EUR	270	0.750	FRANCE (GOVT OF) 25/05/2028	255
EUR	380	0.500	FRANCE (GOVT OF) 25/05/2029	347
EUR	300	2.500	FRANCE (GOVT OF) 25/05/2030	297
EUR	439	1.500	FRANCE (GOVT OF) 25/05/2031	405
EUR	313	0.000	FRANCE (GOVT OF) 25/05/2032	253
EUR	119	3.000	FRANCE (GOVT OF) 25/05/2033	118
EUR	400	1.250	FRANCE (GOVT OF) 25/05/2034	339
EUR	294	1.250	FRANCE (GOVT OF) 25/05/2036	238
EUR	77	1.250	FRANCE (GOVT OF) 25/05/2038	59
EUR	250	0.500	FRANCE (GOVT OF) 25/05/2040	163
EUR	157	2.000	FRANCE (GOVT OF) 25/05/2048	118
EUR	186	1.500	FRANCE (GOVT OF) 25/05/2050	121
EUR	317	0.750	FRANCE (GOVT OF) 25/05/2052	161
EUR	250	0.750	FRANCE (GOVT OF) 25/05/2053	124
EUR	100	1.750	FRANCE (GOVT OF) 25/05/2066	61
EUR	60	0.500	FRANCE (GOVT OF) 25/05/2072	21
EUR	187	1.750	FRANCE (GOVT OF) 25/06/2039	152
EUR	140	0.500	FRANCE (GOVT OF) 25/06/2044	81
EUR	271	2.750	FRANCE (GOVT OF) 25/10/2027	274
EUR	256	5.750	FRANCE (GOVT OF) 25/10/2032	305
EUR	327	0.250	FRANCE (GOVT OF) 25/11/2026	315
EUR	290	0.750	FRANCE (GOVT OF) 25/11/2028	271
EUR	285	0.000	FRANCE (GOVT OF) 25/11/2030	243
EUR	379	0.000	FRANCE (GOVT OF) 25/11/2031	312
EUR	260	2.000	FRANCE (GOVT OF) 25/11/2032	242
EUR	400	3.500	FRANCE (REPUBLIC OF) 25/04/2026	406
EUR	156	4.750	FRANCE (REPUBLIC OF) 25/04/2035	177
EUR	187	4.500	FRANCE (REPUBLIC OF) 25/04/2041	211
EUR	200	4.000	FRANCE (REPUBLIC OF) 25/04/2060	211
EUR	210	3.250	FRANCE (REPUBLIC OF) 25/05/2045	201
EUR	200	4.000	FRANCE (REPUBLIC OF) 25/10/2038	213

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	250	0.000	FRANCE (REPUBLIC OF) 25/11/2029	220
EUR	367	5.625	GERMANY (FEDERAL REPUBLIC OF) 04/01/2028	405
EUR	50	3.250	GERMANY (FEDERAL REPUBLIC OF) 04/07/2042	55
EUR	173	2.500	GERMANY (FEDERAL REPUBLIC OF) 04/07/2044	171
EUR	109	1.000	IRISH TSY 15/05/2026	107
EUR	94	0.200	IRISH TSY 15/05/2027	90
EUR	63	1.100	IRISH TSY 15/05/2029	60
EUR	9	2.400	IRISH TSY 15/05/2030	9
EUR	63	1.300	IRISH TSY 15/05/2033	57
EUR	78	1.700	IRISH TSY 15/05/2037	69
EUR	62	1.500	IRISH TSY 15/05/2050	47
EUR	59	2.000	IRISH TSY 18/02/2045	51
EUR	140	1.350	IRISH TSY 18/03/2031	132
EUR	65	0.200	IRISH TSY 18/10/2030	57
EUR	202	4.500	ITALY (REPUBLIC OF) 01/03/2026	207
EUR	150	3.250	ITALY (REPUBLIC OF) 01/09/2046	135
EUR	201	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	201
EUR	60	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	68
EUR	107	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	121
EUR	378	5.500	NETHERLANDS GOVERNMENT 15/01/2028	415
EUR	59	0.000	NETHERLANDS GOVERNMENT 15/01/2038	42
EUR	89	0.500	NETHERLANDS GOVERNMENT 15/01/2040	65
EUR	50	3.250	NETHERLANDS GOVERNMENT 15/01/2044	54
EUR	190	2.750	NETHERLANDS GOVERNMENT 15/01/2047	192
EUR	45	2.000	NETHERLANDS GOVERNMENT 15/01/2054	39
EUR	266	0.250	NETHERLANDS GOVERNMENT 15/07/2025	263
EUR	190	0.250	NETHERLANDS GOVERNMENT 15/07/2029	174
EUR	80	0.000	NETHERLANDS GOVERNMENT 15/07/2030	70
EUR	85	0.000	NETHERLANDS GOVERNMENT 15/07/2031	73
EUR	85	1.150	OBRIGACOES DO TESOURO 11/04/2042	62
EUR	83	1.000	OBRIGACOES DO TESOURO 12/04/2052	49
EUR	191	3.875	OBRIGACOES DO TESOURO 15/02/2030	206
EUR	82	4.100	OBRIGACOES DO TESOURO 15/04/2037	91
EUR	161	1.650	OBRIGACOES DO TESOURO 16/07/2032	151
EUR	42	1.500	REPUBLIC OF AUSTRIA 02/11/2086	26
EUR	180	4.850	REPUBLIC OF AUSTRIA 15/03/2026	186
EUR	100	4.150	REPUBLIC OF AUSTRIA 15/03/2037	113
EUR	200	6.250	REPUBLIC OF AUSTRIA 15/07/2027	220
EUR	96	0.500	REPUBLIC OF AUSTRIA 20/02/2029	89
EUR	154	0.000	REPUBLIC OF AUSTRIA 20/02/2030	136
EUR	150	0.000	REPUBLIC OF AUSTRIA 20/02/2031	128
EUR	130	2.900	REPUBLIC OF AUSTRIA 20/02/2034	131
EUR	68	1.500	REPUBLIC OF AUSTRIA 20/02/2047	52
EUR	95	0.750	REPUBLIC OF AUSTRIA 20/03/2051	57
EUR	20	0.700	REPUBLIC OF AUSTRIA 20/04/2071	9
EUR	54	3.150	REPUBLIC OF AUSTRIA 20/06/2044	55
EUR	58	2.100	REPUBLIC OF AUSTRIA 20/09/2117	44
EUR	100	2.400	REPUBLIC OF AUSTRIA 23/05/2034	97
EUR	30	3.800	REPUBLIC OF AUSTRIA 26/01/2062	35
EUR	186	5.900	SPAIN (KINGDOM OF) 30/07/2026	197
EUR	222	5.750	SPAIN (KINGDOM OF) 30/07/2032	266

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	130	4.900	SPAIN (KINGDOM OF) 30/07/2040	153
EUR	113	4.700	SPAIN (KINGDOM OF) 30/07/2041	131
Total				36,212
Investment funds				83,334
Equity futures				-110
Interest futures				-68
Total of investments				119,368

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund.
This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 2 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

The total personal interest in (the investments of) the Sub-fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
Aegon	Shares	15,000	15,000
Akzo Nobel	Shares	60	60
ING Group	Shares	95	95
KPN	Shares	140	140
NN Group	Shares	1,000	100
NN Group*	Share plan account	6,631	3,571

* This is an online investment account where the deferred variable compensation of GSAM BV employees is administered. Under strict conditions, shares obtained from this online investment account can be traded.

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Goldman Sachs Dynamic Mix Fund II (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 2 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Dynamic Mix Fund II (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Dynamic Mix Fund II (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independence

We are independent of Goldman Sachs Dynamic Mix Fund II (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Dynamic Mix Fund II (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Dynamic Mix Fund II (NL)

Legal entity identifier:
549300FOEUH1IP7C0817

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.94% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. The Fund/Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

- Limited investments in companies involved in controversial activities.

During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

• Sustainable Investment Framework

The Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

How did the sustainability indicators perform?

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

• Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

• Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'. These investments have been excluded in line with the description provided in the previous question.

• Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

• Sustainable Investment Framework

Over the reporting period, the Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage of Sustainable Investments	40.48	40.94	%

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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- Exposure to companies active in the fossil fuel sector - Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	- 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	% Assets	Country
GOLDMAN SACHS PARAPLUFONDS 1 NV - GS ENH SUS N A	Mutual fund	13.02%	NL
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO SUS	Mutual fund	9.33%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS SOVEREIG	Mutual fund	8.60%	LU
GOLDMAN SACHS PARAPLUFONDS 3 N.V. - EURO CREDIT	Mutual fund	7.07%	NL
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	6.68%	FR
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	6.38%	IT



What was the proportion of sustainability-related investments?

Over the reference period, 97.85% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 97.85% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

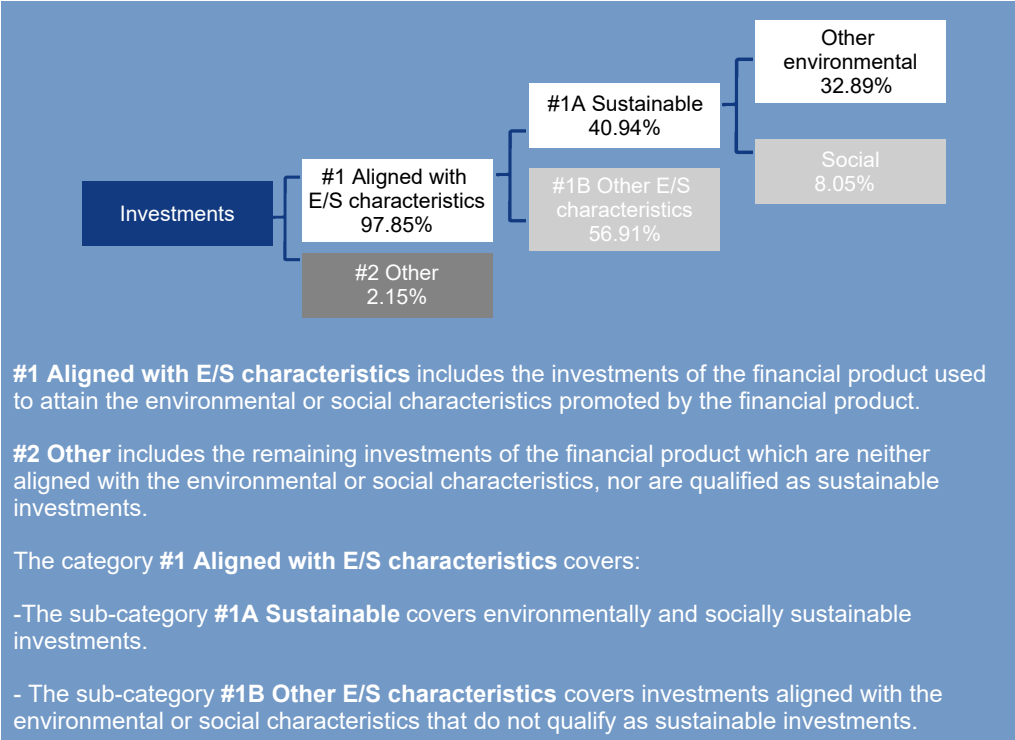
2.15% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

And while the Fund/Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 40.94% sustainable investments, of which 32.89% were other environmentally and 8.05% were socially sustainable investments.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics of the Fund/Sub-Fund.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-12-31

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Cash	Cash	1.26%
	Term	0.20%
Common	CLOSED END FUND	6.73%
Derivatives	Futures	6.98%
Mutual fund	CREDIT	7.07%
	DIVERSIFIED FIXED INCOME	19.01%
	EMERGING	0.60%
	EXTERNAL	13.40%
	MUTUAL FUND	16.78%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	27.94%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

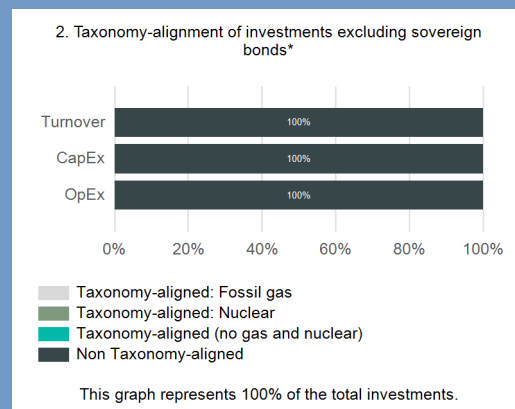
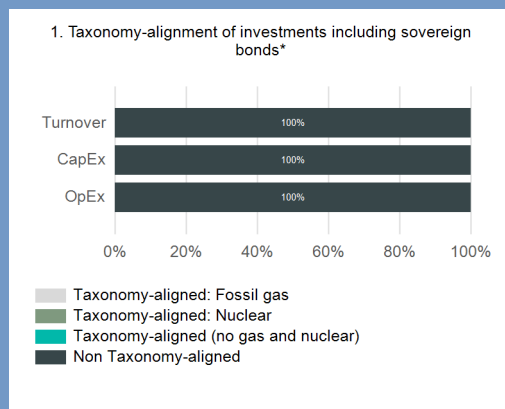
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32.89%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.05%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund/Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund/Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

GOLDMAN SACHS DYNAMIC MIX FUND III (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 2 N.V.)

Management Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Fund Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	229,772	220,982	216,329	275,376	248,992
Shares outstanding (number)		5,406,090	5,789,626	6,192,721	6,615,715	6,695,038
Net asset value per share	€	42.50	38.17	34.93	41.62	37.19
Transaction price	€	42.52	38.15	34.95	41.66	37.23
Dividend per share	€	0.52	0.83	0.34	0.59	0.56
Net performance Share Class	%	12.80	11.79	-15.27	13.60	6.11
Performance of the index	%	13.54	12.58	-14.97	11.50	5.87
Relative performance	%	-0.74	-0.79	-0.30	2.10	0.24

* Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	2,881	3,350	5,687	2,975	4,614
Revaluation of investments	25,653	22,318	-45,301	32,343	10,474
Operating expenses	-1,470	-1,418	-1,564	-1,728	-1,555
Total investment result	27,064	24,250	-41,178	33,590	13,533

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.52	0.56	0.89	0.44	0.67
Revaluation of investments	4.60	3.70	-7.06	4.84	1.53
Operating expenses	-0.26	-0.24	-0.24	-0.26	-0.23
Total investment result	4.86	4.02	-6.41	5.02	1.97

2.2 Notes to the key figures

2.2.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.2.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.2.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.2.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.2.5 Index

Bloomberg Euro-Aggregate (50%) and MSCI AC World (NR) (50%).

2.2.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.2.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.3 General information

Goldman Sachs Dynamic Mix Fund III (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 2 N.V. (refer to paragraph 2.8 Structure for more information). The annual report of Goldman Sachs Paraplufonds 2 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

2.4 Objective

The Sub-fund aims to achieve a better overall long-term return than the index through active management.

2.5 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, whereby index divergence limits are applied. The composition of the investments of the Sub-fund may therefore vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in financial instruments that are not part of the index

In principle, the Sub-fund invests for 50% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates 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. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 50% will in principle be invested in diversified fixed-income securities. The Sub-fund will aim for a combination within a wide palette of interest-related instruments. The Sub-fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – such as taking on exposure in the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments. In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- The assets may be invested in both euros and foreign currencies;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into repurchase agreements ('repos') and lending transactions (the lending of securities from the investment portfolio, see also the 'Securities lending' section in the prospectus);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100% and the maximum expected net leverage (commitment method) is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 2 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice (see also the 'Affiliates' section of the prospectus);
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

2.6 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

2.7 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International ('GSAMI'), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.8 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 31-12-2024

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.		
Legal Name	Goldman Sachs Dynamic Mix Fund III (NL) - P		
Commercial name	Goldman Sachs Dynamic Mix Fund III (NL)		
Trading symbol	GSDM3		
ISIN code	NL0000293165		
Management fee	0.50%		
Fixed service fee	0.15%		

Summary of the main characteristics per Share Class at 31-12-2024

Subscription and redemption fee

Subscription fee	0.04%
Redemption fee	0.04%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees**Management fee**

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Fixed service fee

In addition to the management fee, an annual fixed service fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.9 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Sub-fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.10 Depositary of Goldman Sachs Paraplufonds 2 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.11 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

- Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

- Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

- Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

- Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.12 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 9.56% at the end of 2024 (end of 2023: 9.40%).

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 1.62% at the end of 2024 (end of 2023: 1.76%).

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

The section 'credit risk' in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorised withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

Unauthorised withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approving.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.13 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.14 Leverage and Value-at-Risk

Leverage refers to the method by which the manager increases the position of a Sub-fund using borrowed money, securities lending, or leverage through derivative positions

The Sub-fund uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed below.

The expected maximum leverage is expressed as the ratio of the Sub-fund's economic position to its net asset value.

The allowed maximum leverage for the Sub-fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Sub-fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Paraplufonds 2 N.V.	
Name Sub-fund	Goldman Sachs Dynamic Mix Fund III (NL)	
Global exposure	Relative VaR	
Reference portfolio	Bloomberg Euro-Aggregate (50%) and MSCI AC World (NR) (50%)	
Information on Value-at-Risk (VaR):	2024	2023
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	98.4%	82.0%
Highest VaR	120.5%	115.1%
Average VaR	109.2%	100.6%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99

Information on Value-at-Risk (VaR):	2024	2023
Maximum expected net leverage level	100.0%	100.0%
Average net leverage level*	15.1%	22.0%
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level**	25.2%	39.4%

* 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.

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was “strongly committed to supporting maximum employment” alongside the 2% inflation target and that the risks to the Committee’s dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China’s recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a “gradual approach” to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed’s September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC’s pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps benefitted from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

2.15.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

The Sub-fund was invested during the reporting period mostly in investment funds providing exposure to the asset classes equities and fixed income. The Sub-fund is actively managed in order to take into account different market circumstances. During the reporting period we have adjusted the asset allocation between and within the asset classes and have applied tactical overlay positions.

The Sub-fund concluded the reporting period with a positive total return approximately equal to the return of the benchmark (gross of fees, before costs).

The fixed income related investments had a small positive contribution to total return, driven by the neutral weight of this asset class (neutral weight 50%) as well as the on average positive returns on this asset class. It was the equity related investments that contributed positively and contributed most. Equity returns outperformed fixed income returns in absolute terms, which resulted in a significant contribution to total returns.

Other effects in aggregate detracted from the total return. Manager selection effects detracted, mostly driven by disappointing relative returns from exposure to global sustainable equity investments. Tactical asset allocation decisions added value on balance. All-in-all the Sub-fund performed in line with its benchmark (gross of fees, before costs).

Risk appetite and risk policy within the investment policy

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus

This Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: in 2024 there has been periods with decreasing stock prices. For example: after a strong first quarter of 2024, April 2024 was a difficult month for financial markets overall, as both equities and bonds sold off. Global equities fell back after a run of 5 consecutive monthly gains, while US government bonds had their worst month of 2024 until that time. That was partly due to growing evidence of sticky US inflation, questioning the possibility of any rate cut from the Fed in 2024. In April 2024, the Sub-fund lost significant value on the back of these developments. As another example, the Sub-fund lost value in December 2024. December turned out to be a month of consolidation for equity markets, while bond markets had a difficult time after hawkish comments from the Federal Reserve (Fed) at its December Federal Open Market Committee (FOMC) meeting. The rise in rates had a negative effect on the fixed income investments.

Derivatives

The Sub-fund has used derivatives such as equity futures and interest futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. Also, some of the underlying funds used derivatives.

Outlook

Post the US election, global growth and monetary policy uncertainty have risen. If the new US government goes ahead with tariffs on US imports, it could weigh on global growth via lower trade and higher trade policy uncertainty. In the base case, global growth is expected to remain resilient due to improving real wage growth, Chinese stimulus, and easier global monetary policy. However, downside risks stem from the slowing US labour market and looming tariffs, which could weigh on business confidence.

In the US, looser but still healthy labour market, strong private sector balance sheets, and easy financial conditions is expected to lead to another year of robust growth for the US economy. However, US recession risk remains above average as the labour market could be at an inflection point. On the other hand, economic activity could positively surprise as well due to potential deregulation and associated animal spirits.

Euro Area growth is likely to remain somewhat below potential over the next year. Over the past two years a steady rise in the savings rate has prevented solid real income growth from being translated into robust consumption growth. Increased (trade) uncertainty is likely to keep the savings rate elevated and could weigh on capex as well.

In China, the economy achieved its “around 5%” GDP growth target for 2024 with weak domestic but strong external drivers. As the external environment is likely to turn less favourable, it will call for Chinese policy makers’ effort to revive domestic demand. Despite ongoing easing efforts, the Chinese property sector remains a drag on growth and private sector sentiment. There appears to be no quick fix here despite some sequential improvements in housing-related activities in H2 2024.

Disinflation should continue across developed markets, however, tariffs, if implemented, could lead to a one-off increase in price levels, especially in the US. We expect US disinflation to continue especially after the first quarter of 2025, as tariffs could delay but are not expected to derail inflation convergence to the target. In the Eurozone, services inflation remains sticky for now, but we remain confident that Euro Area disinflation should continue given the recent ECB wage tracker is predicting a softening in wage growth.

The Fed remained on hold in January but repeated that monetary policy is still deemed to be “meaningfully restrictive”. Therefore, our base case still expects the Fed to cut further. However, because the labour market remains solid and since the Fed wants to hedge against delayed inflation convergence, the Fed is currently not in a hurry to do so. We also expect the ECB and the Bank of England to continue with the easing cycle. While the UK expansionary budget means cuts can be gradual, the ECB might cut faster given downside risks to the economy from weaker manufacturing, softer German labour market, and higher trade policy uncertainty.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund’s assets and liabilities at 31 December 2024.

2.15.3 Other aspects

Subsequent events

There have been no significant subsequent events after balance sheet date.

2.16 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>).

2.16.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations. No material changes were made to GSAM BV compensation policies during the year.

2.16.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.16.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). Further information with regards to the Equity-based remuneration can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million, and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITS for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

- 3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.17 In control statement

As manager of Goldman Sachs Dynamic Mix Fund III (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Dynamic Mix Fund III (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Dynamic Mix Fund III (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	44,236	42,787
Investment funds	3.5.2	180,204	176,002
Equity futures	3.5.4	22	237
Interest futures	3.5.5	110	797
Total investments		224,572	219,823
Receivables			
	3.5.7		
Interest receivable		477	443
Other receivables		268	345
Total receivables		745	788
Other assets			
	3.5.8		
Cash and cash equivalents		5,282	733
Total other assets		5,282	733
Total assets		230,599	221,344
Shareholders' equity			
	3.5.9		
Issued capital		1,081	1,158
Share premium		67,653	82,969
Other reserves		133,974	112,605
Undistributed result		27,064	24,250
Shareholders' equity		229,772	220,982
Investments with negative market value			
Equity futures	3.5.4	263	-
Interest futures	3.5.5	268	11
Total investments with negative market value		531	11
Short term liabilities			
	3.5.10		
Payable to shareholders		132	195
Other short term liabilities		164	156
Total short term liabilities		296	351
Total liabilities		230,599	221,344

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		1,527	2,088
Interest from investments		952	961
Revaluation of investments	3.6.2		
Realised revaluation of investments		8,191	1,466
Unrealised revaluation of investments		17,462	20,852
Other results	3.6.3		
Currency exchange rate differences		7	-81
Interest other		101	101
Subscription and redemption fee		10	14
Other income		284	267
Total operating income		28,534	25,668
OPERATING EXPENSES			
	3.6.4		
Operating costs		1,468	1,418
Interest other		2	-
Total operating expenses		1,470	1,418
Net result		27,064	24,250

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-41,449	-90,591
Sales of investments		62,873	106,678
Dividend received		1,527	2,088
Interest on investments received		918	1,041
Other results		462	620
Other interest paid		-2	-
Operating costs paid		-1,460	-1,427
Total cashflow from investments activities		22,869	18,409
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		5,807	9,132
Payments for redemptions of shares		-21,263	-24,436
Subscription and redemption fee received		10	14
Dividend paid		-2,881	-4,988
Total cashflow from financing activities		-18,327	-20,278
NET CASH FLOW		4,542	-1,869
Currency exchange rate differences		7	-81
Change in cash and cash equivalents		4,549	-1,950
Cash and cash equivalents opening balance		733	2,683
Cash and cash equivalents closing balance	3.5.8	5,282	733
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		5,282	733
Money market investment funds		-	2,847
Total position of cash and cash equivalents		5,282	3,580

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Goldman Sachs Dynamic Mix Fund III (NL) is part of Goldman Sachs Paraplufonds 2 N.V. Goldman Sachs Paraplufonds 2 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 2 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 2 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 2 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 2 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
Brazilian Real	BRL	6.39698	5.36584
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Chilean Peso	CLP	1,029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4,561.80157	4,279.34266
Czech Koruna	CZK	25.17425	24.68810
Danish Krone	DKK	7.45705	7.45444
Egyptian Pound	EGP	52.63291	34.16074
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16,665.87764	17,008.01178
Israeli Shekel	ILS	3.77292	3.97769

Currency	Abbreviation	31-12-2024	31-12-2023
Japanese Yen	JPY	162.73435	155.73095
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Peruvian Sol	PEN	3.89016	4.08999
Philippine Peso	PHP	59.89669	61.16901
Polish Zloty	PLN	4.27714	4.34366
Qatari Rial	QAR	3.77011	4.02197
Romanian Leu	RON	4.97528	4.97483
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1,524.36606	1,422.65495
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Turkish Lira	TRY	36.61472	32.62419
UAE Dirham	AED	3.80335	4.05702
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the net asset value of the Sub-fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV holds an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 2 N.V., which has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Sub-fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Sub-fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Sub-fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	42,787	47,452
Purchases	5,298	9,827
Sales and repayments	-3,657	-16,540
Revaluation	-192	2,048
Closing balance	44,236	42,787

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	176,002	164,782
Purchases	36,151	80,588
Sales	-57,445	-89,333
Revaluation	25,496	19,965
Closing balance	180,204	176,002

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro was held for cash management purposes.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Balans Mix III (NL) - Z	1	20.11	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	1,522	6,943.01	21.0%	10,567
Euro Credit Fund (NL) - D	11,323	1,090.34	2.7%	12,345
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	401,413	35.80	8.9%	14,372
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	322	4,282.82	1.4%	1,379
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	384,933	31.98	17.2%	12,310
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	5,391	216.30	0.7%	1,166
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	9,028	4,658.77	23.7%	42,060
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	1,317	5,361.12	6.2%	7,062
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,994	5,649.84	1.7%	16,917
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	1,053	7,651.02	4.6%	8,057
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	267	14,315.37	1.5%	3,822
Goldman Sachs Green Bond - I Cap EUR	1,952	4,948.22	1.1%	9,659
Goldman Sachs Green Bond Short Duration - I Cap EUR	18,858	516.29	2.3%	9,736
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	14	1,081,694.18	1.8%	15,494
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,889	8,077.27	5.7%	15,258
Mix Fonds (NL) - Z	1	15.28	0.6%	-
Closing balance				180,204

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Balans Mix III (NL) - Z	1	17.71	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	1,508	5,586.83	21.0%	8,424
Euro Credit Fund (NL) - D	11,539	1,033.61	2.6%	11,927
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	444,783	30.70	6.1%	13,656
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	322	4,180.00	1.0%	1,346
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	408,810	27.86	1.3%	11,389
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	5,209	178.31	1.9%	929
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	11,586	3,625.17	24.2%	41,999
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	1,608	4,803.75	6.8%	7,726
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,953	5,387.30	1.9%	15,909
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	1,277	6,904.37	5.5%	8,817
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	310	12,631.33	2.3%	3,916
Goldman Sachs Green Bond - I Cap EUR	1,952	4,808.50	0.9%	9,386
Goldman Sachs Green Bond Short Duration - I Cap EUR	21,526	490.64	1.9%	10,562
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	20	830,418.40	2.4%	16,608
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,325	7,970.36	8.9%	10,561
Liquid Euro - Z Cap EUR	2,778	1,024.97	0.1%	2,847
Mix Fonds (NL) - Z	1	13.95	0.6%	-
Opkomende Markten Fonds (NL) - Z	1	14.54	0.7%	-
Closing balance				176,002

3.5.3 Options purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Paid premium	-	65
Revaluation	-	-65
Closing balance	-	-

3.5.4 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	237	644
Expiration	-1,138	111
Revaluation	660	-518
Closing balance	-241	237
Equity futures with positive market value	22	237
Equity futures with negative market value	-263	-
Closing balance	-241	237

3.5.5 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	786	703
Expiration	-633	-805
Revaluation	-311	888
Closing balance	-158	786
Interest futures with positive market value	110	797
Interest futures with negative market value	-268	-11
Closing balance	-158	786

3.5.6 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.6.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates, prices in the fixed-income markets and the equity markets. Additionally, the prices of individual bonds, other fixed-income securities and shares in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in bonds and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- The Composition of investment provides information on the degree of diversification of investments by individual name per currency. Additionally, the market risk section includes the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on other assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

Equity futures

At 31 December 2024, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
TOPIX INDEX	7	10,000	JPY	2,786.50	13-03-25	1,199	22
Equity futures with positive market value						1,199	22
DJ US REAL ESTATE	48	100	USD	358.70	21-03-25	1,663	-80
NASDAQ 100 E-MINI	10	20	USD	21,226.50	21-03-25	4,100	-136
S&P500 EMINI	5	50	USD	5,935.75	21-03-25	1,433	-47
Equity futures with negative market value						7,196	-263
Closing balance						8,395	-241

At 31 December 2023, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	-76	10	EUR	4,543.00	15-03-24	-3,453	27
MSCI ENERGY INDEX	42	100	USD	465.22	15-03-24	1,769	44
NASDAQ 100 E-MINI	11	20	USD	17,023.50	15-03-24	3,390	115
S&P500 EMINI	8	50	USD	4,820.00	15-03-24	1,745	51
Equity futures with positive market value						3,451	237
Closing balance						3,451	237

Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
France	10,900	4.7	11,047	5.0
Italy	9,587	4.2	9,438	4.3
Germany	9,133	4.0	8,555	3.9
Spain	6,672	2.9	6,030	2.7
Other countries (<2.5%)	7,944	3.5	7,717	3.5
Total	44,236	19.3	42,787	19.4

3.5.6.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

The composition of investments section includes information on bonds and other fixed-income securities regarding interest rates and remaining maturities for each investment in which the Sub-fund is directly invested.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,554	16,305	13,610	12,767	44,236
Interest futures	-	7,700	7,102	-1,837	12,965
Total	1,554	24,005	20,712	10,930	57,201

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	-	17,284	13,591	11,912	42,787
Interest futures	-	-	9,019	4,252	13,271
Total	-	17,284	22,610	16,164	56,058

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 3.25 (2023: 3.48). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-16	100,000	USD	118.91	20-03-25	-1,837	110
Interest futures with positive market value						-1,837	110
EURO-OAT	34	100,000	EUR	123.40	6-03-25	4,196	-96
LONG GILT	26	100,000	GBP	92.41	27-03-25	2,906	-91
US 5YR NOTE (CBT)	75	100,000	USD	106.30	31-03-25	7,700	-81
Interest futures with negative market value						14,802	-268
Closing balance						12,965	-158

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	30	100,000	EUR	141.72	7-03-24	4,252	361
US 10YR NOTE (CBT)	162	100,000	USD	112.89	19-03-24	16,556	436
Interest futures with positive market value						20,808	797
JPN 10Y BOND (OSE)	-8	100,000,000	JPY	146.71	13-03-24	-7,537	-11
Interest futures with negative market value						-7,537	-11
Closing balance						13,271	786

3.5.6.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	123,045	-	123,045	123,045	53.7%
USD	77,583	-	77,583	74,924	32.6%
JPY	964,753	-	964,753	5,928	2.6%
Other currencies				25,875	11.1%
Total				229,772	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	115,661	-	115,661	115,661	52.4%
USD	79,649	-	79,649	72,106	32.6%
JPY	959,078	-	959,078	6,158	2.8%
Other currencies				27,057	12.2%
Total				220,982	100.0%

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

3.5.6.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund invests directly in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund is 115,689 (2023: 107,880).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AAA	17.2%	17.2%
AA	24.1%	24.8%
A	26.0%	23.2%
BBB	30.7%	33.3%
BB	1.6%	1.1%
B	0.3%	0.3%
No rating	0.1%	0.1%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no bonds and other fixed-income securities have been lent out.

3.5.6.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
 - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
 - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.

- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.6.6 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

3.5.6.7 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	43,837	43,810
Other method*	180,204	176,002
Closing balance	224,041	219,812

- * Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end. Additionally, 'Other Method' encompasses investments valued using a service provided by data vendors known as 'evaluated price service.' This service involves data vendors assessing the most accurate price for the relevant investment instruments based on multiple sources. The Sub-fund determines the valuation of these instruments based on the prices provided by the data vendors.

3.5.6.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	43,837	43,810
Other*	180,204	176,002
Closing balance	224,041	219,812

- * This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.7 Receivables

All receivables have a remaining maturity of less than one year.

Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	228	313
Other receivables	40	32
Closing balance	268	345

- * 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.

3.5.8 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account of 1,011 (2023: 543) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 1,011 (2023: 543). The balance of the margin account varies depending on changes in the underlying value.

3.5.9 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	1,158	1,158
Subscriptions	20	20
Redemptions	-97	-97
Closing balance	1,081	1,081
Share premium		
Opening balance	82,969	82,969
Subscriptions	5,787	5,787
Redemptions	-21,103	-21,103
Closing balance	67,653	67,653
Other reserves		
Opening balance	112,605	112,605
Transfer from Undistributed result	24,250	24,250
Dividend	-2,881	-2,881
Closing balance	133,974	133,974
Undistributed result		
Opening balance	24,250	24,250
Transfer to Other reserves	-24,250	-24,250
Net result for the period	27,064	27,064
Closing balance	27,064	27,064
Total shareholders' equity	229,772	229,772

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	1,239	1,239
Subscriptions	50	50
Redemptions	-131	-131
Closing balance	1,158	1,158
Share premium		
Opening balance	97,497	97,497
Subscriptions	9,082	9,082
Redemptions	-23,610	-23,610
Closing balance	82,969	82,969
Other reserves		
Opening balance	158,771	158,771
Transfer from Undistributed result	-41,178	-41,178
Dividend	-4,988	-4,988
Closing balance	112,605	112,605
Undistributed result		
Opening balance	-41,178	-41,178
Transfer to Other reserves	41,178	41,178
Net result for the period	24,250	24,250
Closing balance	24,250	24,250
Total shareholders' equity	220,982	220,982

3.5.10 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	164	156
Closing balance	164	156

3.5.11 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.

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains bonds and other fixed income securities	34	2
Unrealised gains bonds and other fixed income securities	752	5,154
Realised losses bonds and other fixed income securities	-312	-3,095
Unrealised losses bonds and other fixed income securities	-666	-13
Realised gains investment funds	6,699	4,339
Unrealised gains investment funds	18,808	16,162
Realised losses investment funds	-1	-409
Unrealised losses investment funds	-10	-127
Realised losses options purchased	-	-65
Realised gains equity futures	2,052	2,026
Unrealised gains equity futures	22	544
Realised losses equity futures	-914	-2,137
Unrealised losses equity futures	-500	-951
Realised gains interest futures	2,104	4,469
Unrealised gains interest futures	121	1,330
Realised losses interest futures	-1,471	-3,664
Unrealised losses interest futures	-1,065	-1,247
Total revaluation of investments	25,653	22,318
Realised revaluation of investments	8,191	1,466
Unrealised revaluation of investments	17,462	20,852
Total revaluation of investments	25,653	22,318

3.6.3 Other result

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

Interest other relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	10	14

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2024	16 December 2024
	0.04%	16 December 2024	31 December 2024
Redemption fee	0.04%	1 January 2024	31 December 2024

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds and are reimbursed for Share Classes with a fixed service fee, as these costs are already included in the fixed service fee of the respective Share Class.

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee, the fixed service fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions and margin account.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	18	15

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 equivalent to the subscription- and redemption fees charged by the respective fund during purchases and sales. These transaction costs are included in the purchase cost of the acquisitions or the sales proceeds of the disposals and are accounted for through changes in the value of investments, impacting the fund's overall results.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the net asset value of the shares in a fund are increased or decreased with a factor. The adjustment of the net asset value per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	41,449	90,591
Sales of investments	62,873	106,678
Total of investment transactions	104,322	197,269
Subscriptions	5,807	9,132
Redemptions	21,200	23,741
Total of subscription and redemption of shares	27,007	32,873
Portfolio turnover	77,315	164,396
Average net asset value of the Sub-fund	224,633	217,890
Portfolio turnover ratio	34	75

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Class P. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 89.7% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following amount per Share Class will be proposed:

Share Class P (in €):	2,461,000

The dividend amount per share will be calculated shortly before the general meeting. The calculated dividend per share will then be presented to the general meeting for formal approval. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Share Class of the Sub-fund.

3.7.6 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	220,982	216,329
Subscriptions	5,807	9,132
Redemptions	-21,200	-23,741
Dividend	-2,881	-4,988
	-18,274	-19,597
Investment income	2,479	3,049
Other results	402	301
Management fee	-1,129	-1,086
Other expenses	-339	-332
Interest expenses	-2	-
	1,411	1,932
Revaluation of investments	25,653	22,318
Closing balance	229,772	220,982

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	229,772	220,982	216,329
Shares outstanding (number)	5,406,090	5,789,626	6,192,721
Net asset value per share (in €)	42.50	38.17	34.93

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	12.80	11.79	-15.27
Performance of the index (%)	13.54	12.58	-14.97
Relative performance (%)	-0.74	-0.79	-0.30

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	1,129	1,086
Fixed service fee	339	326
Other costs	-	6
Total operating costs Share Class P	1,468	1,418

The management fee for Share Class P of the Sub-fund is 0.50% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee for Share Class P of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

For 2023, the amount included under other costs relates to expenses of the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 18 (2023: 17) for the audit of the financial statements and 4 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the management fee, a fixed service fee is charged to the Share Class P, which is also calculated as a percentage of the total net asset value of the Share Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the fixed service fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the net asset value on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.50%	0.50%
Other costs	0.15%	0.15%
Total Share Class P	0.65%	0.65%

The component 'Other costs' includes the fixed service fee and other costs as outlined in the 'Expenses' section.

3.9 Composition of investments

At 31 December 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	91	4.000	BELGIUM (KINGDOM OF) 28/03/2032	98
EUR	150	0.800	BELGIUM KINGDOM 22/06/2025	149
EUR	280	0.900	BELGIUM KINGDOM 22/06/2029	262
EUR	187	1.000	BELGIUM KINGDOM 22/06/2031	169
EUR	100	3.000	BELGIUM KINGDOM 22/06/2033	101
EUR	100	3.000	BELGIUM KINGDOM 22/06/2034	101
EUR	80	3.750	BELGIUM KINGDOM 22/06/2045	84
EUR	76	1.600	BELGIUM KINGDOM 22/06/2047	55
EUR	180	1.700	BELGIUM KINGDOM 22/06/2050	127
EUR	150	2.250	BELGIUM KINGDOM 22/06/2057	113
EUR	85	2.150	BELGIUM KINGDOM 22/06/2066	61
EUR	180	0.000	BELGIUM KINGDOM 22/10/2031	150
EUR	197	4.500	BELGIUM KINGDOM 28/03/2026	202
EUR	260	5.500	BELGIUM KINGDOM 28/03/2028	285
EUR	235	5.000	BELGIUM KINGDOM 28/03/2035	276
EUR	200	4.250	BELGIUM KINGDOM 28/03/2041	223
EUR	400	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	399
EUR	600	1.500	BONOS Y OBLIG DEL ESTADO 30/04/2027	590
EUR	214	1.400	BONOS Y OBLIG DEL ESTADO 30/04/2028	207
EUR	365	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	350
EUR	430	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	366
EUR	800	0.700	BONOS Y OBLIG DEL ESTADO 30/04/2032	691
EUR	100	3.250	BONOS Y OBLIG DEL ESTADO 30/04/2034	102
EUR	369	1.950	BONOS Y OBLIG DEL ESTADO 30/07/2030	357
EUR	230	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	220
EUR	150	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	133
EUR	100	0.850	BONOS Y OBLIG DEL ESTADO 30/07/2037	75
EUR	107	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	100
EUR	152	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	167
EUR	700	2.150	BONOS Y OBLIG DEL ESTADO 31/10/2025	700
EUR	269	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	262
EUR	346	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2028	380
EUR	287	0.500	BONOS Y OBLIG DEL ESTADO 31/10/2031	248
EUR	202	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	147
EUR	120	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	148
EUR	120	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	109
EUR	100	2.700	BONOS Y OBLIG DEL ESTADO 31/10/2048	86
EUR	145	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	83
EUR	130	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	91
EUR	50	4.000	BONOS Y OBLIG DEL ESTADO 31/10/2054	53
EUR	240	0.250	BUNDERSREPUB. DEUTSCHLAND 15/08/2028	226
EUR	546	0.000	BUNDESOBLIGATION 10/10/2025	537
EUR	440	4.750	BUNDESREPUB DEUTSCHLAND 04/07/2040	561
EUR	735	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	849
EUR	359	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2027	346
EUR	700	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	669
EUR	650	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2029	605

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	400	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2031	352
EUR	400	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2032	343
EUR	513	2.300	BUNDESREPUB. DEUTSCHLAND 15/02/2033	514
EUR	960	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2026	930
EUR	502	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	484
EUR	200	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2029	182
EUR	500	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	445
EUR	400	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	348
EUR	210	2.600	BUNDESREPUB. DEUTSCHLAND 15/08/2033	215
EUR	220	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2046	217
EUR	231	1.250	BUNDESREPUB. DEUTSCHLAND 15/08/2048	178
EUR	244	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2050	128
EUR	310	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2052	155
EUR	200	1.800	BUNDESREPUB. DEUTSCHLAND 15/08/2053	169
EUR	100	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2054	98
EUR	398	2.450	BUONI POLIENNAALI DEL TES 01/09/2033	373
EUR	418	2.000	BUONI POLIENNALI DEL TES 01/02/2028	412
EUR	280	4.100	BUONI POLIENNALI DEL TES 01/02/2029	295
EUR	557	1.650	BUONI POLIENNALI DEL TES 01/03/2032	505
EUR	148	3.350	BUONI POLIENNALI DEL TES 01/03/2035	147
EUR	281	3.100	BUONI POLIENNALI DEL TES 01/03/2040	258
EUR	260	1.800	BUONI POLIENNALI DEL TES 01/03/2041	197
EUR	180	2.700	BUONI POLIENNALI DEL TES 01/03/2047	148
EUR	60	2.800	BUONI POLIENNALI DEL TES 01/03/2067	46
EUR	40	2.150	BUONI POLIENNALI DEL TES 01/03/2072	25
EUR	466	1.350	BUONI POLIENNALI DEL TES 01/04/2030	432
EUR	528	0.900	BUONI POLIENNALI DEL TES 01/04/2031	464
EUR	160	3.000	BUONI POLIENNALI DEL TES 01/08/2029	162
EUR	315	0.950	BUONI POLIENNALI DEL TES 01/08/2030	283
EUR	472	4.750	BUONI POLIENNALI DEL TES 01/09/2028	507
EUR	147	2.250	BUONI POLIENNALI DEL TES 01/09/2036	129
EUR	210	2.950	BUONI POLIENNALI DEL TES 01/09/2038	193
EUR	60	4.450	BUONI POLIENNALI DEL TES 01/09/2043	64
EUR	170	4.750	BUONI POLIENNALI DEL TES 01/09/2044	189
EUR	180	3.850	BUONI POLIENNALI DEL TES 01/09/2049	176
EUR	120	2.450	BUONI POLIENNALI DEL TES 01/09/2050	91
EUR	80	2.150	BUONI POLIENNALI DEL TES 01/09/2052	56
EUR	80	4.500	BUONI POLIENNALI DEL TES 01/10/2053	85
EUR	420	0.950	BUONI POLIENNALI DEL TES 01/12/2031	364
EUR	350	0.250	BUONI POLIENNALI DEL TES 15/03/2028	326
EUR	144	3.700	BUONI POLIENNALI DEL TES 15/06/2030	149
EUR	199	5.750	BUONI POLIENNALI DEL TESORO 01/02/2033	234
EUR	240	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	251
EUR	210	5.000	BUONI POLIENNALI DEL TESORO 01/08/2034	237
EUR	200	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	227
EUR	210	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	238
EUR	300	7.250	BUONI POLIENNALI DEL TESORO 01/11/2026	326
EUR	523	6.500	BUONI POLIENNALI DEL TESORO 01/11/2027	580
EUR	220	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	245
EUR	186	2.750	FINLAND (REPUBLIC OF) 04/07/2028	189
EUR	75	2.625	FINLAND (REPUBLIC OF) 04/07/2042	71
EUR	50	1.125	FINLAND (REPUBLIC OF) 15/04/2034	43
EUR	66	0.125	FINNISH GOVERNMENT 15/04/2052	31

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	170	0.500	FINNISH GOVERNMENT 15/09/2027	163
EUR	182	0.125	FINNISH GOVERNMENT 15/09/2031	155
EUR	100	3.000	FINNISH GOVERNMENT 15/09/2034	102
EUR	190	2.750	FRANCE (GOVT OF) 25/02/2029	191
EUR	360	5.500	FRANCE (GOVT OF) 25/04/2029	402
EUR	196	4.000	FRANCE (GOVT OF) 25/04/2055	206
EUR	170	0.500	FRANCE (GOVT OF) 25/05/2025	169
EUR	900	0.500	FRANCE (GOVT OF) 25/05/2026	880
EUR	620	1.000	FRANCE (GOVT OF) 25/05/2027	601
EUR	650	0.750	FRANCE (GOVT OF) 25/05/2028	614
EUR	410	0.500	FRANCE (GOVT OF) 25/05/2029	374
EUR	349	2.500	FRANCE (GOVT OF) 25/05/2030	345
EUR	632	1.500	FRANCE (GOVT OF) 25/05/2031	583
EUR	200	0.000	FRANCE (GOVT OF) 25/05/2032	161
EUR	370	3.000	FRANCE (GOVT OF) 25/05/2033	368
EUR	440	1.250	FRANCE (GOVT OF) 25/05/2034	373
EUR	262	1.250	FRANCE (GOVT OF) 25/05/2036	212
EUR	160	1.250	FRANCE (GOVT OF) 25/05/2038	123
EUR	210	0.500	FRANCE (GOVT OF) 25/05/2040	137
EUR	400	2.000	FRANCE (GOVT OF) 25/05/2048	300
EUR	108	1.500	FRANCE (GOVT OF) 25/05/2050	70
EUR	155	0.750	FRANCE (GOVT OF) 25/05/2052	79
EUR	250	0.750	FRANCE (GOVT OF) 25/05/2053	124
EUR	100	1.750	FRANCE (GOVT OF) 25/05/2066	61
EUR	70	0.500	FRANCE (GOVT OF) 25/05/2072	24
EUR	260	1.750	FRANCE (GOVT OF) 25/06/2039	212
EUR	470	2.750	FRANCE (GOVT OF) 25/10/2027	475
EUR	350	5.750	FRANCE (GOVT OF) 25/10/2032	417
EUR	343	0.250	FRANCE (GOVT OF) 25/11/2026	330
EUR	340	0.750	FRANCE (GOVT OF) 25/11/2028	318
EUR	412	0.000	FRANCE (GOVT OF) 25/11/2030	351
EUR	379	0.000	FRANCE (GOVT OF) 25/11/2031	312
EUR	370	2.000	FRANCE (GOVT OF) 25/11/2032	344
EUR	200	4.750	FRANCE (REPUBLIC OF) 25/04/2035	227
EUR	340	4.500	FRANCE (REPUBLIC OF) 25/04/2041	383
EUR	170	4.000	FRANCE (REPUBLIC OF) 25/04/2060	179
EUR	350	3.250	FRANCE (REPUBLIC OF) 25/05/2045	335
EUR	250	4.000	FRANCE (REPUBLIC OF) 25/10/2038	267
EUR	400	0.000	FRANCE (REPUBLIC OF) 25/11/2029	352
EUR	591	2.500	GERMANY (FEDERAL REPUBLIC OF) 04/07/2044	583
EUR	150	1.100	IRISH TSY 15/05/2029	143
EUR	350	2.400	IRISH TSY 15/05/2030	352
EUR	100	1.700	IRISH TSY 15/05/2037	89
EUR	85	2.000	IRISH TSY 18/02/2045	73
EUR	89	0.900	IRISH TSY 2028 15/05/2028	86
EUR	1,000	4.500	ITALY (REPUBLIC OF) 01/03/2026	1,026
EUR	165	3.250	ITALY (REPUBLIC OF) 01/09/2046	149
EUR	250	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	250
EUR	114	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	129
EUR	119	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	135
EUR	150	5.500	NETHERLANDS GOVERNMENT 15/01/2028	165
EUR	210	2.500	NETHERLANDS GOVERNMENT 15/01/2030	212
EUR	66	0.000	NETHERLANDS GOVERNMENT 15/01/2038	46

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	110	0.500	NETHERLANDS GOVERNMENT 15/01/2040	80
EUR	30	3.250	NETHERLANDS GOVERNMENT 15/01/2044	32
EUR	130	2.750	NETHERLANDS GOVERNMENT 15/01/2047	131
EUR	170	0.000	NETHERLANDS GOVERNMENT 15/01/2052	84
EUR	40	2.000	NETHERLANDS GOVERNMENT 15/01/2054	34
EUR	300	0.750	NETHERLANDS GOVERNMENT 15/07/2027	290
EUR	89	0.000	NETHERLANDS GOVERNMENT 15/07/2030	78
EUR	175	0.000	NETHERLANDS GOVERNMENT 15/07/2031	150
EUR	95	1.150	OBRIGACOES DO TESOURO 11/04/2042	69
EUR	104	1.000	OBRIGACOES DO TESOURO 12/04/2052	62
EUR	213	3.875	OBRIGACOES DO TESOURO 15/02/2030	229
EUR	92	4.100	OBRIGACOES DO TESOURO 15/04/2037	102
EUR	180	1.650	OBRIGACOES DO TESOURO 16/07/2032	169
EUR	251	4.850	REPUBLIC OF AUSTRIA 15/03/2026	259
EUR	170	4.150	REPUBLIC OF AUSTRIA 15/03/2037	191
EUR	200	6.250	REPUBLIC OF AUSTRIA 15/07/2027	220
EUR	243	0.000	REPUBLIC OF AUSTRIA 20/02/2030	214
EUR	140	0.000	REPUBLIC OF AUSTRIA 20/02/2031	120
EUR	150	2.900	REPUBLIC OF AUSTRIA 20/02/2034	152
EUR	114	0.750	REPUBLIC OF AUSTRIA 20/03/2051	68
EUR	35	0.700	REPUBLIC OF AUSTRIA 20/04/2071	16
EUR	130	3.150	REPUBLIC OF AUSTRIA 20/06/2044	132
EUR	60	2.100	REPUBLIC OF AUSTRIA 20/09/2117	46
EUR	85	2.400	REPUBLIC OF AUSTRIA 23/05/2034	83
EUR	20	3.800	REPUBLIC OF AUSTRIA 26/01/2062	23
EUR	43	0.850	REPUBLIC OF AUSTRIA 30/06/2120	18
EUR	154	5.750	SPAIN (KINGDOM OF) 30/07/2032	185
EUR	180	4.900	SPAIN (KINGDOM OF) 30/07/2040	212
EUR	182	4.700	SPAIN (KINGDOM OF) 30/07/2041	211
Total				44,236
Investment funds				180,204
Equity futures				-241
Interest futures				-158
Total of investments				224,041

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 2 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

The total personal interest in (the investments of) the Sub-fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
Aegon	Shares	15,000	15,000
Akzo Nobel	Shares	60	60
ING Group	Shares	95	95
KPN	Shares	140	140
NN Group	Shares	1,000	100
NN Group*	Share plan account	6,631	3,571

* This is an online investment account where the deferred variable compensation of GSAM BV employees is administered. Under strict conditions, shares obtained from this online investment account can be traded.

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Goldman Sachs Dynamic Mix Fund III (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 2 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Dynamic Mix Fund III (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Dynamic Mix Fund III (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independence

We are independent of Goldman Sachs Dynamic Mix Fund III (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Dynamic Mix Fund III (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Dynamic Mix Fund III (NL)

Legal entity identifier:
5493005XWVVZ07J7EU39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.29% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. The Fund/Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

- Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);
 - the production of oil sands and controversial pipelines (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

• Sustainable Investment Framework

The Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

How did the sustainability indicators perform?

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

• Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

• Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'. These investments have been excluded in line with the description provided in the previous question.

• Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

• Sustainable Investment Framework

Over the reporting period, the Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage of Sustainable Investments	41.88	43.29	%

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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- Exposure to companies active in the fossil fuel sector - Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	- 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	% Assets	Country
GOLDMAN SACHS PARAPLUFONDS 1 NV - GS ENH SUS N A	Mutual fund	16.76%	NL
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO SUS	Mutual fund	6.74%	LU
NN L - NORTH AMERICA ENHANCED INDEX SUSTAINABLE	Mutual fund	6.17%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS SOVEREIG	Mutual fund	6.08%	LU
GOLDMAN SACHS PARAPLUFONDS 1 N.V. - GS DUURZ AAN	Common	5.72%	NL
GOLDMAN SACHS PARAPLUFOND 1 NV-GS ENH IN SUS EMR	Common	4.94%	NL
GOLDMAN SACHS PARAPLUFONDS 3 N.V. - EURO CREDIT	Mutual fund	4.92%	NL



What was the proportion of sustainability-related investments?

Over the reference period, 97.45% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 97.45% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

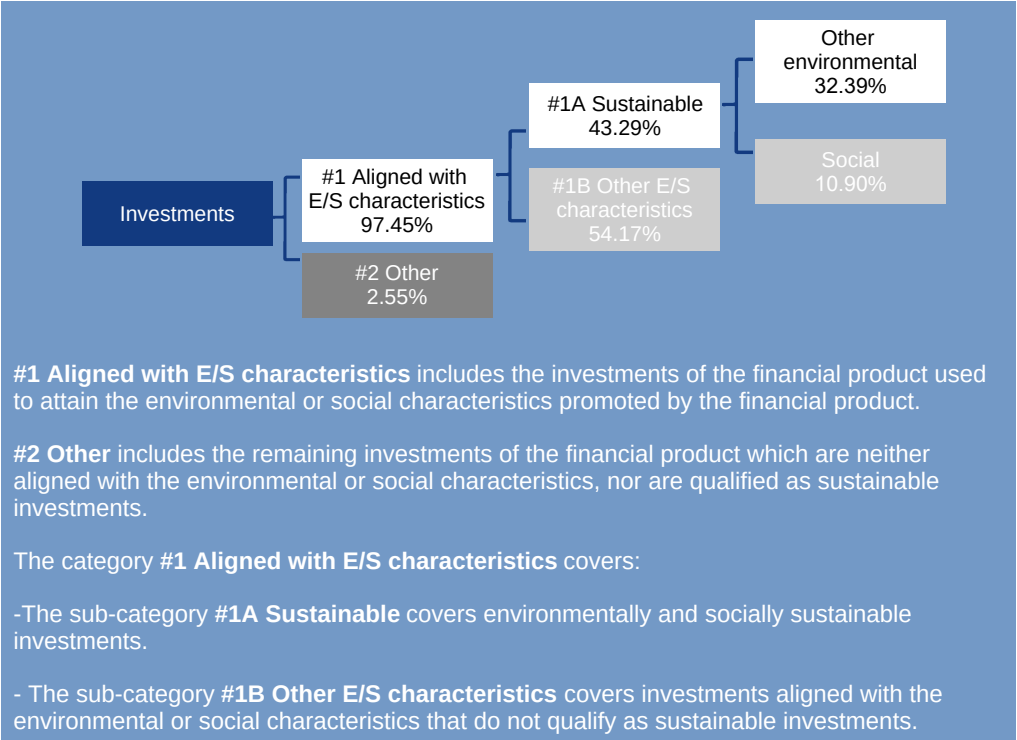
2.55% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

And while the Fund/Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 43.29% sustainable investments, of which 32.39% were other environmentally and 10.90% were socially sustainable investments.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics of the Fund/Sub-Fund.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-12-31

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Cash	Cash	1.61%
	Term	0.24%
Common	CLOSED END FUND	10.67%
Derivatives	Futures	8.51%
Mutual fund	CREDIT	4.92%
	DIVERSIFIED FIXED INCOME	13.81%
	EMERGING	0.55%
	EXTERNAL	17.22%
	MUTUAL FUND	24.67%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	17.81%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?

- ☐ Yes
- ☐ In fossil gas

☐ In nuclear energy
- ☒ No

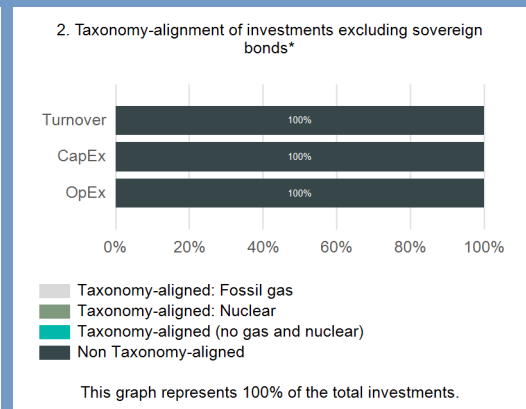
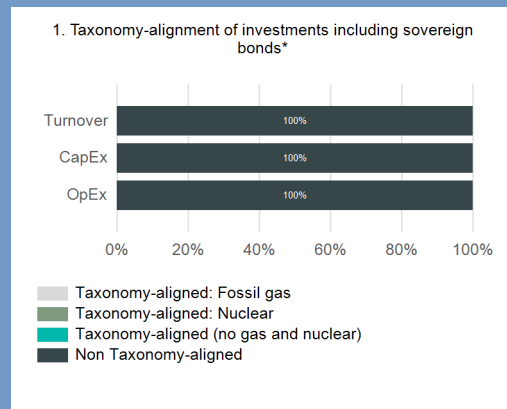
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32.39%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.90%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund/Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund/Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

GOLDMAN SACHS DYNAMIC MIX FUND IV (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 2 N.V.)

Management Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Fund Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	321,953	296,659	271,742	343,015	305,450
Shares outstanding (number)		6,586,525	7,000,129	7,087,492	7,514,562	7,896,540
Net asset value per share	€	48.88	42.38	38.34	45.65	38.68
Transaction price	€	48.90	42.36	38.36	45.62	38.72
Dividend per share	€	0.65	0.95	0.37	0.69	0.61
Net performance Share Class	%	16.98	13.17	-15.20	19.94	6.43
Performance of the index	%	18.15	14.76	-14.16	17.71	6.31
Relative performance	%	-1.17	-1.59	-1.04	2.23	0.12

* Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	3,860	4,734	7,500	3,570	6,060
Revaluation of investments	46,965	32,601	-56,290	58,019	13,769
Operating expenses	-2,335	-2,152	-2,241	-2,461	-2,206
Total investment result	48,490	35,183	-51,031	59,128	17,623

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.57	0.66	1.03	0.46	0.74
Revaluation of investments	6.94	4.55	-7.74	7.53	1.68
Operating expenses	-0.35	-0.30	-0.31	-0.32	-0.27
Total investment result	7.16	4.91	-7.02	7.67	2.15

2.2 Notes to the key figures

2.2.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.2.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.2.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.2.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.2.5 Index

Bloomberg Euro-Aggregate (30%) and MSCI AC World (NR) (70%).

2.2.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.2.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.3 General information

Goldman Sachs Dynamic Mix Fund IV (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 2 N.V. (refer to paragraph 2.8 Structure for more information). The annual report of Goldman Sachs Paraplufonds 2 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

2.4 Objective

The Sub-fund aims to achieve a better overall long-term return than the index through active management.

2.5 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, whereby index divergence limits are applied. The composition of the investments of the Sub-fund may therefore vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in financial instruments that are not part of the index.

In principle, the Sub-fund invests for 70% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates 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. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 30% will in principle be invested in diversified fixed-income securities. The Sub-fund will aim for a combination within a wide palette of interest-related instruments. The Sub-fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – such as taking on exposure in the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- The assets may be invested in both euros and foreign currencies;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100% and the maximum expected net leverage (commitment method) is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 2 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice.

2.6 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

2.7 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.8 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 31-12-2024

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.		
Legal Name	Goldman Sachs Dynamic Mix Fund IV (NL) - P		
Commercial name	Goldman Sachs Dynamic Mix Fund IV (NL)		
Trading symbol	GSDM4		
ISIN code	NL0000293173		
Management fee	0.60%		
Fixed service fee	0.15%		

Summary of the main characteristics per Share Class at 31-12-2024

Subscription and redemption fee

Subscription fee	0.04%
Redemption fee	0.05%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees**Management fee**

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Fixed service fee

In addition to the management fee, an annual fixed service fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.9 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Sub-fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.10 Depositary of Goldman Sachs Paraplufonds 2 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.11 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

- Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

- Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

- Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

- Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.12 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 10.99% at the end of 2024 (end of 2023: 10.96%).

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 1.83% at the end of 2024 (end of 2023: 1.95%).

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

The section 'credit risk' in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorised withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

Unauthorised withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approving.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.13 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.14 Leverage and Value-at-Risk

Leverage refers to the method by which the manager increases the position of a Sub-fund using borrowed money, securities lending, or leverage through derivative positions

The Sub-fund uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed below.

The expected maximum leverage is expressed as the ratio of the Sub-fund's economic position to its net asset value.

The allowed maximum leverage for the Sub-fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Sub-fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Paraplufonds 2 N.V.	
Name Sub-fund	Goldman Sachs Dynamic Mix Fund IV (NL)	
Global exposure	Relative VaR	
Reference portfolio	MSCI AC World (NR) (70%) and Bloomberg Euro-Aggregate (30%)	
Information on Value-at-Risk (VaR):	2024	2023
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	98.6%	87.1%
Highest VaR	120.3%	153.7%
Average VaR	109.4%	99.8%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected net leverage level	100.0%	100.0%
Average net leverage level*	17.8%	24.8%
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level**	25.9%	39.7%

* 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.

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was “strongly committed to supporting maximum employment” alongside the 2% inflation target and that the risks to the Committee’s dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China’s recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a “gradual approach” to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed’s September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC’s pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps benefitted from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

2.15.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

The Sub-fund was invested during the reporting period mostly in investment funds providing exposure to the asset classes equities and fixed income. The sub-fund is actively managed in order to take into account different market circumstances. During the reporting period we have adjusted the asset allocation between and within the asset classes and have applied tactical overlay positions.

The Sub-fund concluded the reporting period with a positive total return but lagged the return of the benchmark (gross of fees, before costs).

The fixed income related investments had a small positive contribution to total return, driven by the smaller neutral weight of this asset class (neutral weight 30%) but benefitting from the on average positive returns on this asset class. It was the equity related investments that contributed positively and contributed by far most. Equity returns outperformed fixed income returns in absolute terms, which resulted in a significant contribution to total returns.

Other effects in aggregate detracted from the total return. Manager selection effects detracted, mostly driven by disappointing relative returns from exposure to global sustainable equity investments. Tactical asset allocation decisions added value on balance. All-in-all the Sub-fund underperformed its benchmark slightly (gross of fees, before costs).

Risk appetite and risk policy within the investment policy

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus

This Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: in 2024 there has been periods with decreasing stock prices. For example: after a strong first quarter of 2024, April 2024 was a difficult month for financial markets overall, as both equities and bonds sold off. Global equities fell back after a run of 5 consecutive monthly gains, while US government bonds had their worst month of 2024 until that time. That was partly due to growing evidence of sticky US inflation, questioning the possibility of any rate cut from the Fed in 2024. In April 2024, the Sub-fund lost significant value on the back of these developments. As another example, the Sub-fund lost value in December 2024. December turned out to be a month of consolidation for equity markets, while bond markets had a difficult time after hawkish comments from the Federal Reserve (Fed) at its December Federal Open Market Committee (FOMC) meeting. The rise in rates had a negative effect on the fixed income investments.

Derivatives

The Sub-fund has used derivatives such as equity futures and interest futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. Also, some of the underlying funds used derivatives.

Outlook

Post the US election, global growth and monetary policy uncertainty have risen. If the new US government goes ahead with tariffs on US imports, it could weigh on global growth via lower trade and higher trade policy uncertainty. In the base case, global growth is expected to remain resilient due to improving real wage growth, Chinese stimulus, and easier global monetary policy. However, downside risks stem from the slowing US labour market and looming tariffs, which could weigh on business confidence.

In the US, looser but still healthy labour market, strong private sector balance sheets, and easy financial conditions is expected to lead to another year of robust growth for the US economy. However, US recession risk remains above average as the labour market could be at an inflection point. On the other hand, economic activity could positively surprise as well due to potential deregulation and associated animal spirits.

Euro Area growth is likely to remain somewhat below potential over the next year. Over the past two years a steady rise in the savings rate has prevented solid real income growth from being translated into robust consumption growth. Increased (trade) uncertainty is likely to keep the savings rate elevated and could weigh on capex as well.

In China, the economy achieved its “around 5%” GDP growth target for 2024 with weak domestic but strong external drivers. As the external environment is likely to turn less favourable, it will call for Chinese policy makers’ effort to revive domestic demand. Despite ongoing easing efforts, the Chinese property sector remains a drag on growth and private sector sentiment. There appears to be no quick fix here despite some sequential improvements in housing-related activities in H2 2024.

Disinflation should continue across developed markets, however, tariffs, if implemented, could lead to a one-off increase in price levels, especially in the US. We expect US disinflation to continue especially after the first quarter of 2025, as tariffs could delay but are not expected to derail inflation convergence to the target. In the Eurozone, services inflation remains sticky for now, but we remain confident that Euro Area disinflation should continue given the recent ECB wage tracker is predicting a softening in wage growth.

The Fed remained on hold in January but repeated that monetary policy is still deemed to be “meaningfully restrictive”. Therefore, our base case still expects the Fed to cut further. However, because the labour market remains solid and since the Fed wants to hedge against delayed inflation convergence, the Fed is currently not in a hurry to do so. We also expect the ECB and the Bank of England to continue with the easing cycle. While the UK expansionary budget means cuts can be gradual, the ECB might cut faster given downside risks to the economy from weaker manufacturing, softer German labour market, and higher trade policy uncertainty.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund’s assets and liabilities at 31 December 2024.

2.15.3 Other aspects

Subsequent events

There have been no significant subsequent events after balance sheet date.

2.16 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>).

2.16.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations. No material changes were made to GSAM BV compensation policies during the year.

2.16.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.16.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). Further information with regards to the Equity-based remuneration can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million, and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITS for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

- 3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.17 In control statement

As manager of Goldman Sachs Dynamic Mix Fund IV (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Dynamic Mix Fund IV (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Dynamic Mix Fund IV (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	30,194	29,420
Investment funds	3.5.2	283,422	264,604
Equity futures	3.5.4	35	330
Interest futures	3.5.5	187	1,117
Total investments		313,838	295,471
Receivables			
	3.5.7		
Interest receivable		346	305
Other receivables		442	598
Total receivables		788	903
Other assets			
	3.5.8		
Cash and cash equivalents		8,693	1,210
Total other assets		8,693	1,210
Total assets		323,319	297,584
Shareholders' equity			
	3.5.9		
Issued capital		1,317	1,400
Share premium		71,827	90,566
Other reserves		200,319	169,510
Undistributed result		48,490	35,183
Shareholders' equity		321,953	296,659
Investments with negative market value			
Equity futures	3.5.4	490	-
Interest futures	3.5.5	445	18
Total investments with negative market value		935	18
Short term liabilities			
	3.5.10		
Payable to shareholders		182	687
Other short term liabilities		249	220
Total short term liabilities		431	907
Total liabilities		323,319	297,584

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		2,643	3,742
Interest from investments		673	626
Revaluation of investments	3.6.2		
Realised revaluation of investments		12,170	4,301
Unrealised revaluation of investments		34,795	28,300
Other results	3.6.3		
Currency exchange rate differences		18	-120
Interest other		167	148
Subscription and redemption fee		13	24
Other income		346	314
Total operating income		50,825	37,335
OPERATING EXPENSES			
	3.6.4		
Operating costs		2,334	2,152
Interest other		1	-
Total operating expenses		2,335	2,152
Net result		48,490	35,183

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-52,857	-135,124
Sales of investments		82,372	139,489
Dividend received		2,643	3,742
Interest on investments received		632	647
Other results		669	780
Other interest paid		-1	-
Operating costs paid		-2,305	-2,151
Total cashflow from investments activities		31,153	7,383
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		9,062	22,303
Payments for redemptions of shares		-28,389	-25,259
Subscription and redemption fee received		13	24
Dividend paid		-4,374	-6,799
Total cashflow from financing activities		-23,688	-9,731
NET CASH FLOW		7,465	-2,348
Currency exchange rate differences		18	-120
Change in cash and cash equivalents		7,483	-2,468
Cash and cash equivalents opening balance		1,210	3,678
Cash and cash equivalents closing balance	3.5.8	8,693	1,210
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		8,693	1,210
Money market investment funds		-	5,258
Total position of cash and cash equivalents		8,693	6,648

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Goldman Sachs Dynamic Mix Fund IV (NL) is part of Goldman Sachs Paraplufonds 2 N.V. Goldman Sachs Paraplufonds 2 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 2 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 2 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 2 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 2 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
Brazilian Real	BRL	6.39698	5.36584
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Chilean Peso	CLP	1,029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4,561.80157	4,279.34266
Czech Koruna	CZK	25.17425	24.68810
Danish Krone	DKK	7.45705	7.45444
Egyptian Pound	EGP	52.63291	34.16074
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16,665.87764	17,008.01178
Israeli Shekel	ILS	3.77292	3.97769
Japanese Yen	JPY	162.73435	155.73095

Currency	Abbreviation	31-12-2024	31-12-2023
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Philippine Peso	PHP	59.89669	61.16901
Polish Zloty	PLN	4.27714	4.34366
Qatari Rial	QAR	3.77011	4.02197
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1,524.36606	1,422.65495
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Turkish Lira	TRY	36.61472	32.62419
UAE Dirham	AED	3.80335	4.05702
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the net asset value of the Sub-fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV holds an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 2 N.V., which has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Sub-fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Sub-fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International ('GSAMI'), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Sub-fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share. Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	29,420	30,312
Purchases	3,931	6,216
Sales and repayments	-3,005	-8,557
Revaluation	-152	1,449
Closing balance	30,194	29,420

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	264,604	234,826
Purchases	48,926	128,654
Sales	-76,466	-129,865
Revaluation	46,358	30,989
Closing balance	283,422	264,604

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investments in Liquid Euro are held for cash management purposes.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	2,790	6,943.01	38.6%	19,372
Euro Credit Fund (NL) - D	10,010	1,090.34	2.4%	10,914
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	860,402	35.80	19.2%	30,806
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	404	4,282.82	1.7%	1,730
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	746,623	31.98	33.3%	23,877
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	12,729	216.30	1.7%	2,753
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	13,159	4,658.77	34.6%	61,307
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	2,536	5,361.12	12.0%	13,594
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,516	5,649.84	1.4%	14,217
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	1,862	7,651.02	8.1%	14,246
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	595	14,315.37	3.4%	8,518
Goldman Sachs Green Bond - I Cap EUR	1,488	4,948.22	0.9%	7,361
Goldman Sachs Green Bond Short Duration - I Cap EUR	16,018	516.29	2.0%	8,270
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	48	1,081,694.18	5.9%	51,804
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,814	8,077.27	5.5%	14,653
Closing balance				283,422

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	2,764	5,586.83	38.4%	15,444
Euro Credit Fund (NL) - D	9,710	1,033.61	2.2%	10,036
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	921,887	30.70	12.6%	28,304
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	404	4,180.00	1.3%	1,689
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	777,163	27.86	2.4%	21,651
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	12,300	178.31	4.6%	2,193
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	15,842	3,625.17	33.1%	57,432
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	2,982	4,803.75	12.5%	14,323
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,435	5,387.30	1.6%	13,118
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	2,092	6,904.37	9.1%	14,444
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	582	12,631.33	4.3%	7,351
Goldman Sachs Green Bond - I Cap EUR	1,448	4,808.50	0.7%	6,963
Goldman Sachs Green Bond Short Duration - I Cap EUR	16,018	490.64	1.4%	7,859
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	61	830,418.40	7.2%	50,656
Goldman Sachs Sovereign Green Bond - I Cap EUR	989	7,970.36	6.6%	7,883
Liquid Euro - Z Cap EUR	5,130	1,024.97	0.2%	5,258
Closing balance				264,604

3.5.3 Options purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Paid premium	-	110
Revaluation	-	-110
Closing balance	-	-

3.5.4 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	330	918
Expiration	-1,946	144
Revaluation	1,161	-732
Closing balance	-455	330
Equity futures with positive market value	35	330
Equity futures with negative market value	-490	-
Closing balance	-455	330

3.5.5 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	1,099	1,161
Expiration	-955	-1,067
Revaluation	-402	1,005
Closing balance	-258	1,099
Interest futures with positive market value	187	1,117
Interest futures with negative market value	-445	-18
Closing balance	-258	1,099

3.5.6 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.6.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in equity and fixed-income markets. Additionally, the prices of individual bonds, other fixed-income securities and shares in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities, bonds, and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- The Composition of investment provides information on the degree of diversification of investments by individual name per currency. Additionally, the market risk section includes the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on other assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

Equity futures

At 31 December 2024, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
TOPIX INDEX	11	10,000	JPY	2,786.50	13-03-25	1,884	35
Equity futures with positive market value						1,884	35
DJ US REAL ESTATE	83	100	USD	358.70	21-03-25	2,875	-133
NASDAQ 100 E-MINI	20	20	USD	21,226.50	21-03-25	8,200	-273
S&P500 EMINI	9	50	USD	5,935.75	21-03-25	2,580	-84
Equity futures with negative market value						13,655	-490
Closing balance						15,539	-455

At 31 December 2023, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	-115	10	EUR	4,543.00	15-03-24	-5,224	41
MSCI ENERGY INDEX	62	100	USD	465.22	15-03-24	2,611	65
NASDAQ 100 E-MINI	17	20	USD	17,023.50	15-03-24	5,240	177
S&P500 EMINI	12	50	USD	4,820.00	15-03-24	2,618	47
Equity futures with positive market value						5,245	330
Closing balance						5,245	330

Country breakdown

The table below shows the country allocation of the fixed income and other securities.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
France	7,548	2.3	7,539	2.5
Other countries (<2.5%)	22,646	7.1	21,881	7.4
Total	30,194	9.4	29,420	9.9

3.5.6.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

The composition of investments section includes information on bonds and other fixed-income securities regarding interest rates and remaining maturities for each investment in which the Sub-fund is directly invested.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,182	10,650	9,930	8,432	30,194
Interest futures	-	13,347	11,446	-3,100	21,693
Total	1,182	23,997	21,376	5,332	51,887

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,193	10,624	9,214	8,389	29,420
Interest futures	-	-	13,507	5,385	18,892
Total	1,193	10,624	22,721	13,774	48,312

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 2.01 (2023: 2.18). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-27	100,000	USD	118.91	20-03-25	-3,100	187
Interest futures with positive market value						-3,100	187
EURO-OAT	52	100,000	EUR	123.40	06-03-25	6,417	-146
LONG GILT	45	100,000	GBP	92.41	27-03-25	5,030	-158
US 5YR NOTE (CBT)	130	100,000	USD	106.30	31-03-25	13,346	-141
Interest futures with negative market value						24,793	-445
Closing balance						21,693	-258

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	38	100,000	EUR	141.72	07-03-24	5,385	456
US 10YR NOTE (CBT)	252	100,000	USD	112.89	19-03-24	25,754	661
Interest futures with positive market value						31,139	1,117
JPN 10Y BOND (OSE)	-13	100,000,000	JPY	146.71	13-03-24	-12,247	-18
Interest futures with negative market value						-12,247	-18
Closing balance						18,892	1,099

3.5.6.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	153,775	-	153,775	148,503	46.1%
EUR	111,920	-	111,920	111,920	34.8%
JPY	1,857,311	-	1,857,311	11,413	3.5%
Other currencies				50,117	15.6%
Total				321,953	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	149,396	-	149,396	135,245	45.6%
EUR	99,632	-	99,632	99,632	33.6%
JPY	1,788,516	-	1,788,516	11,484	3.9%
Other currencies				50,298	16.9%
Total				296,659	100.0%

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

3.5.6.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund invests directly in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund is 97,237 (2023: 85,786).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AAA	16.5%	16.0%
AA	22.9%	23.5%
A	26.8%	23.8%
BBB	31.3%	34.6%
BB	1.9%	1.4%
B	0.5%	0.5%
No rating	0.1%	0.2%
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 Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no bonds and other fixed-income securities have been lent out.

3.5.6.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
 - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
 - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.

- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.6.6 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

3.5.6.7 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	29,481	30,849
Other method*	283,422	264,604
Closing balance	312,903	295,453

- * Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

3.5.6.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	29,481	30,849
Other*	283,422	264,604
Closing balance	312,903	295,453

- * This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.7 Receivables

All receivables have a remaining maturity of less than one year.

Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	396	561
Other receivables	46	37
Closing balance	442	598

- * 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.

3.5.8 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account 1,799 (2023: 923) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 1,799 (2023: 923). The balance of the margin account varies depending on changes in the underlying value.

3.5.9 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	1,400	1,400
Subscriptions	29	29
Redemptions	-112	-112
Closing balance	1,317	1,317
Share premium		
Opening balance	90,566	90,566
Subscriptions	9,033	9,033
Redemptions	-27,772	-27,772
Closing balance	71,827	71,827
Other reserves		
Opening balance	169,510	169,510
Transfer from Undistributed result	35,183	35,183
Dividend	-4,374	-4,374
Closing balance	200,319	200,319
Undistributed result		
Opening balance	35,183	35,183
Transfer to Other reserves	-35,183	-35,183
Net result for the period	48,490	48,490
Closing balance	48,490	48,490
Total shareholders' equity	321,953	321,953

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	1,417	1,417
Subscriptions	111	111
Redemptions	-128	-128
Closing balance	1,400	1,400
Share premium		
Opening balance	94,016	94,016
Subscriptions	22,192	22,192
Redemptions	-25,642	-25,642
Closing balance	90,566	90,566
Other reserves		
Opening balance	227,340	227,340
Transfer from Undistributed result	-51,031	-51,031
Dividend	-6,799	-6,799
Closing balance	169,510	169,510
Undistributed result		
Opening balance	-51,031	-51,031
Transfer to Other reserves	51,031	51,031
Net result for the period	35,183	35,183
Closing balance	35,183	35,183
Total shareholders' equity	296,659	296,659

3.5.10 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	249	220
Closing balance	249	220

3.5.11 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.

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains bonds and other fixed income securities	58	5
Unrealised gains bonds and other fixed income securities	407	3,209
Realised losses bonds and other fixed income securities	-137	-1,746
Unrealised losses bonds and other fixed income securities	-480	-19
Realised gains investment funds	9,354	5,815
Unrealised gains investment funds	37,033	26,642
Realised losses investment funds	-7	-586
Unrealised losses investment funds	-22	-882
Realised losses options purchased	-	-110
Realised gains equity futures	3,368	3,300
Unrealised gains equity futures	35	791
Realised losses equity futures	-1,422	-3,444
Unrealised losses equity futures	-820	-1,379
Realised gains interest futures	3,241	5,885
Unrealised gains interest futures	204	1,585
Realised losses interest futures	-2,285	-4,818
Unrealised losses interest futures	-1,562	-1,647
Total revaluation of investments	46,965	32,601
Realised revaluation of investments	12,170	4,301
Unrealised revaluation of investments	34,795	28,300
Total revaluation of investments	46,965	32,601

3.6.3 Other result

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

Interest other relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	13	24

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2024	16 December 2024
	0.04%	16 December 2024	31 December 2024
Redemption fee	0.04%	1 January 2024	16 December 2024
	0.05%	16 December 2024	31 December 2024

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds and are reimbursed for Share Classes with a fixed service fee, as these costs are already included in the fixed service fee of the respective Share Class.

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee, the fixed service fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions and margin account.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	26	23

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of acquisitions and the sale proceeds of disposals and are recognised in the results through changes in the value of investments. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts. Any transaction costs mentioned above refers to costs incurred with futures transactions.

For transactions in Dutch GSAM BV funds, the transaction costs are equivalent to the subscription- and redemption fees charged by the respective fund during purchases and sales. These transaction costs are included in the purchase cost of the acquisitions or the sales proceeds of the disposals and are accounted for through changes in the value of investments, impacting the fund's overall results.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the net asset value of the shares in a fund are increased or decreased with a factor. The adjustment of the net asset value per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	52,857	135,124
Sales of investments	82,372	139,489
Total of investment transactions	135,229	274,613
Subscriptions	9,062	22,303
Redemptions	27,884	25,770
Total of subscription and redemption of shares	36,946	48,073
Portfolio turnover	98,283	226,540
Average net asset value of the Sub-fund	309,586	286,726
Portfolio turnover ratio	32	79

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Class P. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 92.6% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following amount per Share Class will be proposed:

Share Class P (in €):	3,424,000

The dividend amount per share will be calculated shortly before the general meeting. The calculated dividend per share will then be presented to the general meeting for formal approval. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Share Class of the Sub-fund.

3.7.6 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	296,659	271,742
Subscriptions	9,062	22,303
Redemptions	-27,884	-25,770
Dividend	-4,374	-6,799
	-23,196	-10,266
Investment income	3,316	4,368
Other results	544	366
Management fee	-1,867	-1,715
Other expenses	-467	-437
Interest expenses	-1	-
	1,525	2,582
Revaluation of investments	46,965	32,601
Closing balance	321,953	296,659

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	321,953	296,659	271,742
Shares outstanding (number)	6,586,525	7,000,129	7,087,492
Net asset value per share (in €)	48.88	42.38	38.34

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	16.98	13.17	-15.20
Performance of the index (%)	18.15	14.76	-14.16
Relative performance (%)	-1.17	-1.59	-1.04

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	1,867	1,715
Fixed service fee	467	429
Other costs	-	8
Total operating costs Share Class P	2,334	2,152

The management fee for Share Class P of the Sub-fund is 0.60% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee for Share Class P of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

For 2023, the amount included under other costs relates to expenses of the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 18 (2023: 17) for the audit of the financial statements and 4 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the management fee, a fixed service fee is charged to the Share Class P, which is also calculated as a percentage of the total net asset value of the Share Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the fixed service fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the net asset value on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.60%	0.60%
Other costs	0.15%	0.15%
Total Share Class P	0.75%	0.75%

The component 'Other costs' includes the fixed service fee and other costs as outlined in the 'Expenses' section.

3.9 Composition of investments

At 31 December 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	18	0.800	BELGIUM KINGDOM 22/06/2027	17
EUR	78	0.900	BELGIUM KINGDOM 22/06/2029	73
EUR	360	0.100	BELGIUM KINGDOM 22/06/2030	316
EUR	100	0.350	BELGIUM KINGDOM 22/06/2032	84
EUR	100	3.000	BELGIUM KINGDOM 22/06/2033	101
EUR	51	1.900	BELGIUM KINGDOM 22/06/2038	44
EUR	45	3.750	BELGIUM KINGDOM 22/06/2045	47
EUR	45	1.600	BELGIUM KINGDOM 22/06/2047	32
EUR	67	1.700	BELGIUM KINGDOM 22/06/2050	47
EUR	100	2.250	BELGIUM KINGDOM 22/06/2057	75
EUR	80	0.650	BELGIUM KINGDOM 22/06/2071	32
EUR	119	4.500	BELGIUM KINGDOM 28/03/2026	122
EUR	130	5.500	BELGIUM KINGDOM 28/03/2028	143
EUR	118	5.000	BELGIUM KINGDOM 28/03/2035	139
EUR	180	4.250	BELGIUM KINGDOM 28/03/2041	201
EUR	155	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	155
EUR	200	1.500	BONOS Y OBLIG DEL ESTADO 30/04/2027	197
EUR	400	1.400	BONOS Y OBLIG DEL ESTADO 30/04/2028	388
EUR	284	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	272
EUR	109	0.500	BONOS Y OBLIG DEL ESTADO 30/04/2030	98
EUR	101	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	86
EUR	300	0.700	BONOS Y OBLIG DEL ESTADO 30/04/2032	259
EUR	180	3.150	BONOS Y OBLIG DEL ESTADO 30/04/2033	183
EUR	206	4.650	BONOS Y OBLIG DEL ESTADO 30/07/2025	209
EUR	161	0.800	BONOS Y OBLIG DEL ESTADO 30/07/2027	155
EUR	158	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	140
EUR	40	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2043	40
EUR	100	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	94
EUR	113	6.000	BONOS Y OBLIG DEL ESTADO 31/01/2029	129
EUR	90	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	99
EUR	170	2.150	BONOS Y OBLIG DEL ESTADO 31/10/2025	170
EUR	264	1.300	BONOS Y OBLIG DEL ESTADO 31/10/2026	260
EUR	124	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	121
EUR	112	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2028	123
EUR	68	0.600	BONOS Y OBLIG DEL ESTADO 31/10/2029	62
EUR	221	1.250	BONOS Y OBLIG DEL ESTADO 31/10/2030	205
EUR	90	0.500	BONOS Y OBLIG DEL ESTADO 31/10/2031	78
EUR	150	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	109
EUR	62	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	76
EUR	102	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	92
EUR	63	2.700	BONOS Y OBLIG DEL ESTADO 31/10/2048	54
EUR	117	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	67
EUR	100	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	70
EUR	350	0.250	BUNDERSREPUB. DEUTSCHLAND 15/08/2028	329
EUR	227	2.200	BUNDESOBLIGATION 13/04/2028	228
EUR	259	1.300	BUNDESOBLIGATION 15/10/2027	254
EUR	200	0.000	BUNDESOBLIGATION 16/04/2027	191

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	280	4.750	BUNDESREPUB. DEUTSCHLAND 04/07/2040	357
EUR	344	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	397
EUR	617	4.750	BUNDESREPUB. DEUTSCHLAND 04/07/2034	742
EUR	280	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	268
EUR	220	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2030	198
EUR	183	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2031	161
EUR	250	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2032	214
EUR	392	2.300	BUNDESREPUB. DEUTSCHLAND 15/02/2033	393
EUR	140	0.000	BUNDESREPUB. DEUTSCHLAND 15/05/2035	109
EUR	401	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	387
EUR	300	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2029	273
EUR	243	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	216
EUR	250	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	217
EUR	80	1.700	BUNDESREPUB. DEUTSCHLAND 15/08/2032	77
EUR	140	2.600	BUNDESREPUB. DEUTSCHLAND 15/08/2033	143
EUR	417	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2046	412
EUR	178	1.250	BUNDESREPUB. DEUTSCHLAND 15/08/2048	137
EUR	100	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2052	50
EUR	198	1.800	BUNDESREPUB. DEUTSCHLAND 15/08/2053	167
EUR	60	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2054	59
EUR	250	2.450	BUONI POLIENNAALI DEL TES 01/09/2033	234
EUR	330	4.100	BUONI POLIENNALI DEL TES 01/02/2029	347
EUR	174	3.500	BUONI POLIENNALI DEL TES 01/03/2030	180
EUR	239	1.650	BUONI POLIENNALI DEL TES 01/03/2032	217
EUR	102	3.350	BUONI POLIENNALI DEL TES 01/03/2035	101
EUR	110	3.100	BUONI POLIENNALI DEL TES 01/03/2040	101
EUR	115	2.700	BUONI POLIENNALI DEL TES 01/03/2047	94
EUR	64	2.800	BUONI POLIENNALI DEL TES 01/03/2067	49
EUR	60	2.150	BUONI POLIENNALI DEL TES 01/03/2072	38
EUR	301	1.350	BUONI POLIENNALI DEL TES 01/04/2030	279
EUR	178	0.900	BUONI POLIENNALI DEL TES 01/04/2031	156
EUR	270	1.600	BUONI POLIENNALI DEL TES 01/06/2026	268
EUR	235	2.200	BUONI POLIENNALI DEL TES 01/06/2027	234
EUR	165	0.950	BUONI POLIENNALI DEL TES 01/06/2032	141
EUR	250	3.000	BUONI POLIENNALI DEL TES 01/08/2029	253
EUR	177	0.600	BUONI POLIENNALI DEL TES 01/08/2031	151
EUR	296	4.750	BUONI POLIENNALI DEL TES 01/09/2028	318
EUR	155	2.250	BUONI POLIENNALI DEL TES 01/09/2036	136
EUR	109	2.950	BUONI POLIENNALI DEL TES 01/09/2038	100
EUR	90	4.750	BUONI POLIENNALI DEL TES 01/09/2044	100
EUR	153	2.450	BUONI POLIENNALI DEL TES 01/09/2050	116
EUR	120	1.700	BUONI POLIENNALI DEL TES 01/09/2051	77
EUR	90	2.150	BUONI POLIENNALI DEL TES 01/09/2052	63
EUR	60	4.500	BUONI POLIENNALI DEL TES 01/10/2053	64
EUR	180	1.250	BUONI POLIENNALI DEL TES 01/12/2026	177
EUR	186	0.850	BUONI POLIENNALI DEL TES 15/01/2027	181
EUR	106	1.450	BUONI POLIENNALI DEL TES 15/05/2025	106
EUR	127	0.950	BUONI POLIENNALI DEL TES 15/09/2027	122
EUR	200	5.750	BUONI POLIENNALI DEL TESORO 01/02/2033	235
EUR	238	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	249
EUR	170	6.000	BUONI POLIENNALI DEL TESORO 01/05/2031	199
EUR	207	5.000	BUONI POLIENNALI DEL TESORO 01/08/2034	234
EUR	270	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	307

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	140	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	159
EUR	170	7.250	BUONI POLIENNALI DEL TESORO 01/11/2026	185
EUR	140	6.500	BUONI POLIENNALI DEL TESORO 01/11/2027	155
EUR	100	2.750	FINLAND (REPUBLIC OF) 04/07/2028	102
EUR	60	2.625	FINLAND (REPUBLIC OF) 04/07/2042	57
EUR	60	1.125	FINLAND (REPUBLIC OF) 15/04/2034	52
EUR	29	1.375	FINNISH GOVERNMENT 15/04/2047	21
EUR	156	0.500	FINNISH GOVERNMENT 15/09/2027	149
EUR	68	3.000	FINNISH GOVERNMENT 15/09/2033	69
EUR	70	3.000	FINNISH GOVERNMENT 15/09/2034	71
EUR	130	2.750	FRANCE (GOVT OF) 25/02/2029	131
EUR	170	5.500	FRANCE (GOVT OF) 25/04/2029	190
EUR	139	4.000	FRANCE (GOVT OF) 25/04/2055	146
EUR	350	0.500	FRANCE (GOVT OF) 25/05/2026	342
EUR	212	1.000	FRANCE (GOVT OF) 25/05/2027	206
EUR	650	0.750	FRANCE (GOVT OF) 25/05/2028	615
EUR	530	0.500	FRANCE (GOVT OF) 25/05/2029	484
EUR	369	2.500	FRANCE (GOVT OF) 25/05/2030	365
EUR	330	1.500	FRANCE (GOVT OF) 25/05/2031	305
EUR	350	0.000	FRANCE (GOVT OF) 25/05/2032	282
EUR	250	3.000	FRANCE (GOVT OF) 25/05/2033	249
EUR	300	1.250	FRANCE (GOVT OF) 25/05/2034	254
EUR	300	1.250	FRANCE (GOVT OF) 25/05/2036	243
EUR	240	0.500	FRANCE (GOVT OF) 25/05/2040	156
EUR	182	2.000	FRANCE (GOVT OF) 25/05/2048	137
EUR	198	1.500	FRANCE (GOVT OF) 25/05/2050	129
EUR	152	0.750	FRANCE (GOVT OF) 25/05/2052	77
EUR	160	0.750	FRANCE (GOVT OF) 25/05/2053	79
EUR	82	1.750	FRANCE (GOVT OF) 25/05/2066	50
EUR	75	0.500	FRANCE (GOVT OF) 25/05/2072	26
EUR	239	1.750	FRANCE (GOVT OF) 25/06/2039	195
EUR	90	0.500	FRANCE (GOVT OF) 25/06/2044	52
EUR	300	2.750	FRANCE (GOVT OF) 25/10/2027	303
EUR	220	5.750	FRANCE (GOVT OF) 25/10/2032	262
EUR	320	1.000	FRANCE (GOVT OF) 25/11/2025	316
EUR	154	0.250	FRANCE (GOVT OF) 25/11/2026	148
EUR	301	0.000	FRANCE (GOVT OF) 25/11/2030	256
EUR	278	0.000	FRANCE (GOVT OF) 25/11/2031	229
EUR	300	3.500	FRANCE (REPUBLIC OF) 25/04/2026	305
EUR	120	4.750	FRANCE (REPUBLIC OF) 25/04/2035	136
EUR	200	4.500	FRANCE (REPUBLIC OF) 25/04/2041	225
EUR	120	4.000	FRANCE (REPUBLIC OF) 25/04/2060	127
EUR	130	3.250	FRANCE (REPUBLIC OF) 25/05/2045	124
EUR	237	6.000	FRANCE (REPUBLIC OF) 25/10/2025	244
EUR	150	4.000	FRANCE (REPUBLIC OF) 25/10/2038	160
EUR	113	1.100	IRISH TSY 15/05/2029	108
EUR	90	2.400	IRISH TSY 15/05/2030	90
EUR	51	1.300	IRISH TSY 15/05/2033	47
EUR	40	1.700	IRISH TSY 15/05/2037	36
EUR	100	2.000	IRISH TSY 18/02/2045	86
EUR	115	0.200	IRISH TSY 18/10/2030	102
EUR	379	4.500	ITALY (REPUBLIC OF) 01/03/2026	388
EUR	105	3.250	ITALY (REPUBLIC OF) 01/09/2046	95

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	117	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	117
EUR	75	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	85
EUR	78	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	89
EUR	230	5.500	NETHERLANDS GOVERNMENT 15/01/2028	252
EUR	90	2.500	NETHERLANDS GOVERNMENT 15/01/2030	91
EUR	43	0.000	NETHERLANDS GOVERNMENT 15/01/2038	30
EUR	65	0.500	NETHERLANDS GOVERNMENT 15/01/2040	47
EUR	60	3.250	NETHERLANDS GOVERNMENT 15/01/2044	64
EUR	100	2.750	NETHERLANDS GOVERNMENT 15/01/2047	101
EUR	60	0.000	NETHERLANDS GOVERNMENT 15/01/2052	30
EUR	140	0.250	NETHERLANDS GOVERNMENT 15/07/2025	138
EUR	80	0.500	NETHERLANDS GOVERNMENT 15/07/2026	78
EUR	80	0.750	NETHERLANDS GOVERNMENT 15/07/2027	77
EUR	48	0.000	NETHERLANDS GOVERNMENT 15/07/2030	42
EUR	278	0.000	NETHERLANDS GOVERNMENT 15/07/2031	238
EUR	63	1.150	OBRIGACOES DO TESOURO 11/04/2042	46
EUR	68	1.000	OBRIGACOES DO TESOURO 12/04/2052	40
EUR	139	3.875	OBRIGACOES DO TESOURO 15/02/2030	150
EUR	60	4.100	OBRIGACOES DO TESOURO 15/04/2037	67
EUR	118	1.650	OBRIGACOES DO TESOURO 16/07/2032	111
EUR	22	1.500	REPUBLIC OF AUSTRIA 02/11/2086	13
EUR	163	4.850	REPUBLIC OF AUSTRIA 15/03/2026	168
EUR	89	4.150	REPUBLIC OF AUSTRIA 15/03/2037	100
EUR	80	6.250	REPUBLIC OF AUSTRIA 15/07/2027	88
EUR	70	0.750	REPUBLIC OF AUSTRIA 20/02/2028	67
EUR	70	0.500	REPUBLIC OF AUSTRIA 20/02/2029	65
EUR	136	0.000	REPUBLIC OF AUSTRIA 20/02/2030	120
EUR	40	0.000	REPUBLIC OF AUSTRIA 20/02/2031	34
EUR	120	0.900	REPUBLIC OF AUSTRIA 20/02/2032	107
EUR	70	2.900	REPUBLIC OF AUSTRIA 20/02/2034	71
EUR	61	1.500	REPUBLIC OF AUSTRIA 20/02/2047	46
EUR	93	0.750	REPUBLIC OF AUSTRIA 20/03/2051	56
EUR	31	3.150	REPUBLIC OF AUSTRIA 20/06/2044	31
EUR	30	2.100	REPUBLIC OF AUSTRIA 20/09/2117	23
EUR	60	2.400	REPUBLIC OF AUSTRIA 23/05/2034	58
EUR	22	3.800	REPUBLIC OF AUSTRIA 26/01/2062	26
EUR	300	5.750	SPAIN (KINGDOM OF) 30/07/2032	360
EUR	149	4.900	SPAIN (KINGDOM OF) 30/07/2040	175
EUR	89	4.700	SPAIN (KINGDOM OF) 30/07/2041	103
Total				30,194
Investment funds				283,422
Equity futures				-455
Interest futures				-258
Total of investments				312,903

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund.
This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 2 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

The total personal interest in (the investments of) the Sub-fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
Aegon	Shares	15,000	15,000
Akzo Nobel	Shares	60	60
Goldman Sachs Dynamic Mix Fund IV (NL) – P*	Shares	592	585
ING Group	Shares	95	95
KPN	Shares	140	140
NN Group	Shares	1,000	100
NN Group**	Share plan account	6,631	3,571

* The mentioned interest represents an indirectly allocated economic interest through which the directors participate in the investment results of GSAM BV funds.

** This is an online investment account where the deferred variable compensation of GSAM BV employees is administered. Under strict conditions, shares obtained from this online investment account can be traded.

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Goldman Sachs Dynamic Mix Fund IV (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 2 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Dynamic Mix Fund IV (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Dynamic Mix Fund IV (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independence

We are independent of Goldman Sachs Dynamic Mix Fund IV (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Dynamic Mix Fund IV (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Dynamic Mix Fund IV (NL)

Legal entity identifier:
5493001UW25QWCUXN079

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☐ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.27% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. The Fund/Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

- Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);
 - the production of oil sands and controversial pipelines (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

• Sustainable Investment Framework

The Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

How did the sustainability indicators perform?

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

• Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

• Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'. These investments have been excluded in line with the description provided in the previous question.

• Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

• Sustainable Investment Framework

Over the reporting period, the Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage of Sustainable Investments	43.33	45.72	%

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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- Exposure to companies active in the fossil fuel sector - Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	- 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?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-12-31

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS PARAPLUFONDS 1 NV - GS ENH SUS N A	Mutual fund	17.08%	NL
NN L - NORTH AMERICA ENHANCED INDEX SUSTAINABLE	Mutual fund	14.43%	LU
GOLDMAN SACHS PARAPLUFONDS 1 N.V. - GS DUURZ AAN	Common	8.58%	NL
GOLDMAN SACHS PARAPLUFOND 1 NV-GS ENH IN SUS EMR	Common	6.65%	NL
GOLDMAN SACHS PARAPLUFOND 1 NV-ENHD IN SUS PAR A	Mutual fund	5.40%	NL



What was the proportion of sustainability-related investments?

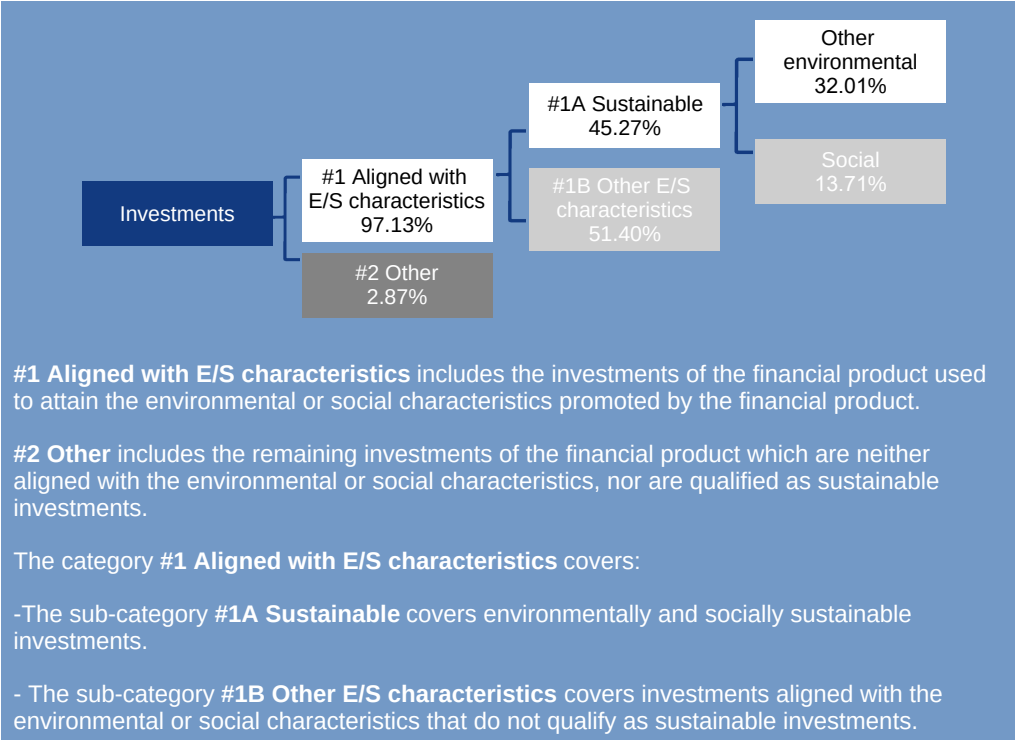
Asset allocation describes the share of investments in specific assets.

Over the reference period, 97.13% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 97.13% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund. 2.87% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund. And while the Fund/Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 45.27% sustainable investments, of which 32.01% were other environmentally and 13.71% were socially sustainable investments.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics of the Fund/Sub-Fund.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Cash	Cash	1.87%
	Term	0.30%
Common	CLOSED END FUND	15.23%
Derivatives	Futures	10.37%
Mutual fund	CREDIT	3.04%
	DIVERSIFIED FIXED INCOME	8.44%
	EMERGING	0.48%
	EXTERNAL	17.84%
	MUTUAL FUND	33.92%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	8.51%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?

- ☐ Yes
- ☐ In fossil gas

☐ In nuclear energy
- ☒ No

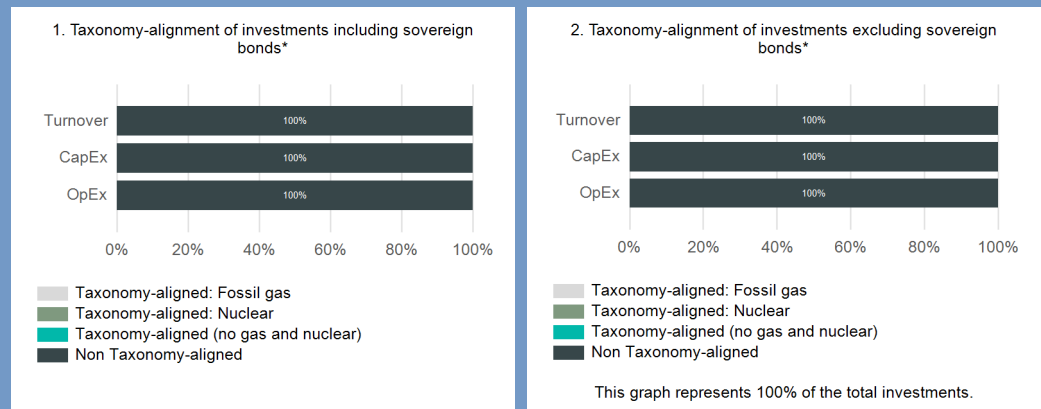
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32.01%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.71%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund/Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund/Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

GOLDMAN SACHS DYNAMIC MIX FUND V (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 2 N.V.)

Management Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Fund Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	147,194	130,059	118,346	145,826	116,578
Shares outstanding (number)		2,712,148	2,868,986	2,931,013	3,041,516	3,030,892
Net asset value per share	€	54.27	45.33	40.38	47.95	38.46
Transaction price	€	54.30	45.31	40.36	47.98	38.44
Dividend per share	€	0.64	0.94	0.67	0.70	0.51
Net performance Share Class	%	21.24	14.77	-14.38	26.67	6.59
Performance of the index	%	22.90	16.96	-13.39	24.19	6.58
Relative performance	%	-1.66	-2.19	-0.99	2.48	0.01

* Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1,958	2,144	3,401	1,759	2,144
Revaluation of investments	25,875	15,991	-23,134	30,224	5,433
Operating expenses	-1,054	-947	-963	-1,000	-820
Total investment result	26,779	17,188	-20,696	30,983	6,757

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.70	0.72	1.14	0.58	0.69
Revaluation of investments	9.28	5.39	-7.78	9.92	1.75
Operating expenses	-0.38	-0.32	-0.32	-0.33	-0.26
Total investment result	9.60	5.79	-6.96	10.17	2.18

2.2 Notes to the key figures

2.2.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.2.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.2.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.2.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.2.5 Index

Bloomberg Euro-Aggregate (10%) and MSCI AC World (NR) (90%).

2.2.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.2.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.3 General information

Goldman Sachs Dynamic Mix Fund V (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 2 N.V. (refer to paragraph 2.8 Structure for more information). The annual report of Goldman Sachs Paraplufonds 2 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

2.4 Objective

The Sub-fund aims to achieve a better overall long-term return than the index through active management.

2.5 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, whereby index divergence limits are applied. The composition of the investments of the Sub-fund may therefore vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in financial instruments that are not part of the index.

In principle, the Sub-fund invests for 90% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates 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. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 10% will in principle be invested in diversified fixed-income securities. The Sub-fund will aim for a combination within a wide palette of interest-related instruments. The Sub-fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – such as taking on exposure in the relevant financial instruments through derivatives or investments in other investment funds

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- The assets may be invested in both euros and foreign currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100% and the maximum expected net leverage (commitment method) is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 2 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples

2.6 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

2.7 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International ('GSAMI'), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.8 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 31-12-2024

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.		
Legal Name	Goldman Sachs Dynamic Mix Fund V (NL) - P		
Commercial name	Goldman Sachs Dynamic Mix Fund V (NL)		
Trading symbol	GSDM5		
ISIN code	NL0000293181		
Management fee	0.60%		
Fixed service fee	0.15%		

Summary of the main characteristics per Share Class at 31-12-2024

Subscription and redemption fee

Subscription fee	0.05%
Redemption fee	0.06%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees**Management fee**

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Fixed service fee

In addition to the management fee, an annual fixed service fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.9 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Sub-fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.10 Depositary of Goldman Sachs Paraplufonds 2 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.11 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

- Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

- Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

- Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

- Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.12 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies.

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 12.65% at the end of 2024 (end of 2023: 12.73%).

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 2.11% at the end of 2024 (end of 2023: 2.12%).

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

The section 'credit risk' in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorised withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

Unauthorised withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approving.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'. Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.13 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.14 Leverage and Value-at-Risk

Leverage refers to the method by which the manager increases the position of a Sub-fund using borrowed money, securities lending, or leverage through derivative positions.

The Sub-fund uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed below.

The expected maximum leverage is expressed as the ratio of the Sub-fund's economic position to its net asset value.

The allowed maximum leverage for the Sub-fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Sub-fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Paraplufonds 2 N.V.	
Name Sub-fund	Goldman Sachs Dynamic Mix Fund V (NL)	
Global exposure	Relative VaR	
Reference portfolio	Bloomberg Euro-Aggregate (10%) and MSCI AC World (NR) (90%)	
Information on Value-at-Risk (VaR):	2024	2023
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	97.8%	87.6%
Highest VaR	122.5%	147.3%
Average VaR	109.5%	98.7%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99

Information on Value-at-Risk (VaR):	2024	2023
Maximum expected net leverage level	100.0%	100.0%
Average net leverage level*	20.4%	29.4%
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level**	26.2%	41.4%

* 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.

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was “strongly committed to supporting maximum employment” alongside the 2% inflation target and that the risks to the Committee’s dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China’s recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a “gradual approach” to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed’s September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC’s pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps benefitted from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

2.15.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

The Sub-fund was invested during the reporting period mostly in investment funds providing exposure to the asset classes equities and fixed income. The Sub-fund is actively managed in order to take into account different market circumstances. During the reporting period we have adjusted the asset allocation between and within the asset classes and have applied tactical overlay positions.

The Sub-fund concluded the reporting period with a positive total return but lagged the return of the benchmark (gross of fees, before costs).

The fixed income related investments had a small positive contribution to total return, driven by the smaller neutral weight of this asset class (neutral weight 10%) but benefitting from the on average positive returns on this asset class. It was the equity related investments that contributed positively and contributed by far most. Equity returns outperformed fixed income returns in absolute terms, which resulted in a significant contribution to total returns.

Other effects in aggregate detracted from the total return. Manager selection effects detracted, mostly driven by disappointing relative returns from exposure to global sustainable equity investments. Tactical asset allocation decisions added value on balance. All-in-all the Sub-fund underperformed its benchmark (gross of fees, before costs).

Risk appetite and risk policy within the investment policy

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus

This Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: in 2024 there has been periods with decreasing stock prices. For example: after a strong first quarter of 2024, April 2024 was a difficult month for financial markets overall, as both equities and bonds sold off. Global equities fell back after a run of 5 consecutive monthly gains, while US government bonds had their worst month of 2024 until that time. That was partly due to growing evidence of sticky US inflation, questioning the possibility of any rate cut from the Fed in 2024. In April 2024, the Sub-fund lost significant value on the back of these developments. As another example, the Sub-fund lost value in December 2024. December turned out to be a month of consolidation for equity markets, while bond markets had a difficult time after hawkish comments from the Federal Reserve (Fed) at its December Federal Open Market Committee (FOMC) meeting. The rise in rates had a negative effect on the fixed income investments.

Derivatives

The Sub-fund has used derivatives such as equity futures and interest futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. Also, some of the underlying funds used derivatives.

Outlook

Post the US election, global growth and monetary policy uncertainty have risen. If the new US government goes ahead with tariffs on US imports, it could weigh on global growth via lower trade and higher trade policy uncertainty. In the base case, global growth is expected to remain resilient due to improving real wage growth, Chinese stimulus, and easier global monetary policy. However, downside risks stem from the slowing US labour market and looming tariffs, which could weigh on business confidence.

In the US, looser but still healthy labour market, strong private sector balance sheets, and easy financial conditions is expected to lead to another year of robust growth for the US economy. However, US recession risk remains above average as the labour market could be at an inflection point. On the other hand, economic activity could positively surprise as well due to potential deregulation and associated animal spirits.

Euro Area growth is likely to remain somewhat below potential over the next year. Over the past two years a steady rise in the savings rate has prevented solid real income growth from being translated into robust consumption growth. Increased (trade) uncertainty is likely to keep the savings rate elevated and could weigh on capex as well.

In China, the economy achieved its “around 5%” GDP growth target for 2024 with weak domestic but strong external drivers. As the external environment is likely to turn less favourable, it will call for Chinese policy makers’ effort to revive domestic demand. Despite ongoing easing efforts, the Chinese property sector remains a drag on growth and private sector sentiment. There appears to be no quick fix here despite some sequential improvements in housing-related activities in H2 2024.

Disinflation should continue across developed markets, however, tariffs, if implemented, could lead to a one-off increase in price levels, especially in the US. We expect US disinflation to continue especially after the first quarter of 2025, as tariffs could delay but are not expected to derail inflation convergence to the target. In the Eurozone, services inflation remains sticky for now, but we remain confident that Euro Area disinflation should continue given the recent ECB wage tracker is predicting a softening in wage growth.

The Fed remained on hold in January but repeated that monetary policy is still deemed to be “meaningfully restrictive”. Therefore, our base case still expects the Fed to cut further. However, because the labour market remains solid and since the Fed wants to hedge against delayed inflation convergence, the Fed is currently not in a hurry to do so. We also expect the ECB and the Bank of England to continue with the easing cycle. While the UK expansionary budget means cuts can be gradual, the ECB might cut faster given downside risks to the economy from weaker manufacturing, softer German labour market, and higher trade policy uncertainty.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund’s assets and liabilities at 31 December 2024.

2.15.3 Other aspects

Subsequent events

There have been no significant subsequent events after balance sheet date.

2.16 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>).

2.16.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations. No material changes were made to GSAM BV compensation policies during the year.

2.16.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.16.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). Further information with regards to the Equity-based remuneration can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.16.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million, and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITS for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

- 3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.17 In control statement

As manager of Goldman Sachs Dynamic Mix Fund V (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Dynamic Mix Fund V (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Dynamic Mix Fund V (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Investment funds	3.5.1	144,474	128,824
Equity futures	3.5.3	19	218
Interest futures	3.5.4	104	494
Total investments		144,597	129,536
Receivables			
	3.5.6		
Other receivables		294	319
Total receivables		294	319
Other assets			
	3.5.7		
Cash and cash equivalents		3,296	684
Total other assets		3,296	684
Total assets		148,187	130,539
Shareholders' equity			
	3.5.8		
Issued capital		542	574
Share premium		38,198	46,031
Other reserves		81,675	66,266
Undistributed result		26,779	17,188
Shareholders' equity		147,194	130,059
Investments with negative market value			
Equity futures	3.5.3	274	-
Interest futures	3.5.4	257	8
Total investments with negative market value		531	8
Short term liabilities			
	3.5.9		
Payable to shareholders		340	363
Other short term liabilities		122	109
Total short term liabilities		462	472
Total liabilities		148,187	130,539

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		1,734	2,001
Revaluation of investments	3.6.2		
Realised revaluation of investments		4,928	2,465
Unrealised revaluation of investments		20,947	13,526
Other results	3.6.3		
Currency exchange rate differences		9	-58
Interest other		77	74
Subscription and redemption fee		10	10
Other income		128	117
Total operating income		27,833	18,135
OPERATING EXPENSES			
	3.6.4		
Operating costs		1,054	947
Total operating expenses		1,054	947
Net result		26,779	17,188

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-20,485	-49,187
Sales of investments		31,822	51,812
Dividend received		1,734	2,001
Other results		230	396
Operating costs paid		-1,041	-950
Total cashflow from investments activities		12,260	4,072
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		7,257	9,273
Payments for redemptions of shares		-15,145	-11,574
Subscription and redemption fee received		10	10
Dividend paid		-1,779	-2,783
Total cashflow from financing activities		-9,657	-5,074
NET CASH FLOW		2,603	-1,002
Currency exchange rate differences		9	-58
Change in cash and cash equivalents		2,612	-1,060
Cash and cash equivalents opening balance		684	1,744
Cash and cash equivalents closing balance	3.5.7	3,296	684
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		3,296	684
Money market investment funds		-	2,239
Total position of cash and cash equivalents		3,296	2,923

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Goldman Sachs Dynamic Mix Fund V (NL) is part of Goldman Sachs Paraplufonds 2 N.V. Goldman Sachs Paraplufonds 2 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 2 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 2 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 2 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 2 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
Brazilian Real	BRL	6.39698	5.36584
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Chilean Peso	CLP	1,029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4,561.80157	4,279.34266
Czech Koruna	CZK	25.17425	24.68810
Danish Krone	DKK	7.45705	7.45444
Egyptian Pound	EGP	52.63291	34.16074
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16,665.87764	17,008.01178
Israeli Shekel	ILS	3.77292	3.97769
Japanese Yen	JPY	162.73435	155.73095

Currency	Abbreviation	31-12-2024	31-12-2023
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Philippine Peso	PHP	59.89669	61.16901
Polish Zloty	PLN	4.27714	4.34366
Qatari Rial	QAR	3.77011	4.02197
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1,524.36606	1,422.65495
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Turkish Lira	TRY	36.61472	32.62419
UAE Dirham	AED	3.80335	4.05702
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the net asset value of the Sub-fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 2 N.V., which has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Sub-fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Sub-fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Sub-fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	128,824	115,259
Purchases	20,485	48,999
Sales	-30,312	-51,338
Revaluation	25,477	15,904
Closing balance	144,474	128,824

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro was held for cash management purposes.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	1,606	6,943.01	22.2%	11,153
Euro Credit Fund (NL) - D	2,296	1,090.34	0.5%	2,504
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	612,579	35.80	13.7%	21,933
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	177	4,282.82	0.7%	758
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	443,427	31.98	19.8%	14,181
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	50,037	216.30	6.8%	10,823
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	6,189	4,658.77	16.3%	28,832
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	1,304	5,361.12	6.2%	6,992
Goldman Sachs Euro Sustainable Credit - I Cap EUR	273	5,649.84	0.2%	1,543
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	912	7,651.02	4.0%	6,977
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	340	14,315.37	1.9%	4,867
Goldman Sachs Green Bond - I Cap EUR	210	4,948.22	0.1%	1,039
Goldman Sachs Green Bond Short Duration - I Cap EUR	1,196	516.29	0.1%	617
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	26	1,081,694.18	3.3%	28,658
Goldman Sachs Sovereign Green Bond - I Cap EUR	428	8,077.27	1.3%	3,457
Sovereign Bond Fund (NL) - Z	8,041	17.37	0.6%	140
Closing balance				144,474

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	1,592	5,586.83	22.1%	8,891
Euro Credit Fund (NL) - D	2,296	1,033.61	0.5%	2,373
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	646,186	30.70	8.8%	19,840
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	177	4,180.00	0.6%	740
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	440,562	27.86	1.4%	12,273
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	49,345	178.31	18.4%	8,799
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	7,011	3,625.17	14.6%	25,415
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	1,508	4,803.75	6.3%	7,246
Goldman Sachs Euro Sustainable Credit - I Cap EUR	273	5,387.30	0.2%	1,471
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	943	6,904.37	4.1%	6,511
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	358	12,631.33	2.6%	4,522
Goldman Sachs Green Bond - I Cap EUR	210	4,808.50	0.1%	1,010
Goldman Sachs Green Bond Short Duration - I Cap EUR	2,333	490.64	0.2%	1,145
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	30	830,418.40	3.6%	24,913
Goldman Sachs Sovereign Green Bond - I Cap EUR	163	7,970.36	1.1%	1,299
Liquid Euro - Z Cap EUR	2,184	1,024.97	0.1%	2,239
Sovereign Bond Fund (NL) - Z	8,035	17.05	0.9%	137
Closing balance				128,824

3.5.2 Options purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Paid premium	-	48
Revaluation	-	-48
Closing balance	-	-

3.5.3 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	218	454
Expiration	-1,092	140
Revaluation	619	-376
Closing balance	-255	218
Equity futures with positive market value	19	218
Equity futures with negative market value	-274	-
Closing balance	-255	218

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	486	449
Expiration	-418	-474
Revaluation	-221	511
Closing balance	-153	486
Interest futures with positive market value	104	494
Interest futures with negative market value	-257	-8
Closing balance	-153	486

3.5.5 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.5.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in equity markets. Additionally, the prices of equities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities, bonds, and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on other assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

Equity futures

At 31 December 2024, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
TOPIX INDEX	6	10,000	JPY	2,786.50	13-03-25	1,027	19
Equity futures with positive market value						1,027	19
DJ US REAL ESTATE	45	100	USD	358.70	21-03-25	1,559	-78
NASDAQ 100 E-MINI	11	20	USD	21,226.50	21-03-25	4,510	-149
S&P500 EMINI	5	50	USD	5,935.75	21-03-25	1,433	-47
Equity futures with negative market value						7,502	-274
Closing balance						8,529	-255

At 31 December 2023, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	-60	10	EUR	4,543.00	15-03-24	-2,726	21
MSCI ENERGY INDEX	30	100	USD	465.22	15-03-24	1,263	32
NASDAQ 100 E-MINI	9	20	USD	17,023.50	15-03-24	2,774	94
S&P500 EMINI	11	50	USD	4,820.00	15-03-24	2,400	71
Equity futures with positive market value						3,711	218
Closing balance						3,711	218

3.5.5.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	7,186	6,866	-1,722	12,330
Total	-	7,186	6,866	-1,722	12,330

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	-	7,327	1,984	9,311
Total	-	-	7,327	1,984	9,311

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 0.85 (2023: 0.93). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-15	100,000	USD	118.91	20-03-25	-1,722	104
Interest futures with positive market value						-1,722	104
EURO-OAT	33	100,000	EUR	123.40	6-03-25	4,072	-94
LONG GILT	25	100,000	GBP	92.41	27-03-25	2,794	-87
US 5YR NOTE (CBT)	70	100,000	USD	106.30	31-03-25	7,186	-76
Interest futures with negative market value						14,052	-257
Closing balance						12,330	-153

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	14	100,000	EUR	141.72	7-03-24	1,984	168
US 10YR NOTE (CBT)	127	100,000	USD	112.89	19-03-24	12,979	326
Interest futures with positive market value						14,963	494
JPN 10Y BOND (OSE)	-6100,000,000		JPY	146.71	13-03-24	-5,652	-8
Interest futures with negative market value						-5,652	-8
Closing balance						9,311	486

3.5.5.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	91,390	-	91,390	88,257	60.0%
EUR	22,589	-	22,589	22,589	15.3%
JPY	1,080,671	-	1,080,671	6,641	4.5%
CAD	6,185	-	6,185	4,153	2.8%
GBP	3,416	-	3,416	4,132	2.8%
HKD	31,700	-	31,700	3,941	2.7%
Other currencies				17,481	11.9%
Total				147,194	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	82,041	-	82,041	74,269	57.1%
EUR	20,491	-	20,491	20,491	15.8%
JPY	1,015,152	-	1,015,152	6,519	5.0%
CAD	5,658	-	5,658	3,884	3.0%
GBP	3,019	-	3,019	3,484	2.7%
CHF	3,084	-	3,084	3,317	2.6%
HKD	28,498	-	28,498	3,304	2.5%
Other currencies				14,791	11.3%
Total				130,059	100.0%

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

3.5.5.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund invests indirectly, through the investment in other investment funds, in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund is 13,884 (2023: 12,129).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AAA	12.8%	11.0%
AA	16.6%	13.6%
A	30.6%	27.9%
BBB	34.0%	41.3%
BB	3.9%	3.5%
B	1.9%	2.3%
CCC	0.0%	0.1%
No rating	0.2%	0.3%
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 Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no other fixed-income securities have been lent out.

3.5.5.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
 - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
 - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.

- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.5.6 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

3.5.5.7 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	-408	704
Other method*	144,474	128,824
Closing balance	144,066	129,528

- * Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

3.5.5.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	-408	704
Other*	144,474	128,824
Closing balance	144,066	129,528

- * This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.6 Receivables

All receivables have a remaining maturity of less than one year.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	272	303
Other receivables	22	16
Closing balance	294	319

- * 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.

3.5.7 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account of 1,013 (2023: 512) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 1,013 (2023: 512). The balance of the margin account varies depending on changes in the underlying value.

3.5.8 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	574	574
Subscriptions	24	24
Redemptions	-56	-56
Closing balance	542	542
Share premium		
Opening balance	46,031	46,031
Subscriptions	7,233	7,233
Redemptions	-15,066	-15,066
Closing balance	38,198	38,198
Other reserves		
Opening balance	66,266	66,266
Transfer from Undistributed result	17,188	17,188
Dividend	-1,779	-1,779
Closing balance	81,675	81,675
Undistributed result		
Opening balance	17,188	17,188
Transfer to Other reserves	-17,188	-17,188
Net result for the period	26,779	26,779
Closing balance	26,779	26,779
Total shareholders' equity	147,194	147,194

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Total
Issued capital		
Opening balance	586	586
Subscriptions	43	43
Redemptions	-55	-55
Closing balance	574	574
Share premium		
Opening balance	48,711	48,711
Subscriptions	9,202	9,202
Redemptions	-11,882	-11,882
Closing balance	46,031	46,031
Other reserves		
Opening balance	89,745	89,745
Transfer from Undistributed result	-20,696	-20,696
Dividend	-2,783	-2,783
Closing balance	66,266	66,266
Undistributed result		
Opening balance	-20,696	-20,696
Transfer to Other reserves	20,696	20,696
Net result for the period	17,188	17,188
Closing balance	17,188	17,188
Total shareholders' equity	130,059	130,059

3.5.9 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	122	109
Closing balance	122	109

3.5.10 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 lent.

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains investment funds	3,428	2,303
Unrealised gains investment funds	22,077	14,608
Realised losses investment funds	-10	-125
Unrealised losses investment funds	-18	-882
Realised losses options purchased	-	-48
Realised gains equity futures	1,838	1,605
Unrealised gains equity futures	19	460
Realised losses equity futures	-746	-1,744
Unrealised losses equity futures	-492	-697
Realised gains interest futures	1,523	2,621
Unrealised gains interest futures	112	713
Realised losses interest futures	-1,105	-2,147
Unrealised losses interest futures	-751	-676
Total revaluation of investments	25,875	15,991
Realised revaluation of investments	4,928	2,465
Unrealised revaluation of investments	20,947	13,526
Total revaluation of investments	25,875	15,991

3.6.3 Other result

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

Interest other relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	10	10

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2024	24 June 2024
	0.06%	24 June 2024	16 December 2024
	0.05%	16 December 2024	31 December 2024
Redemption fee	0.05%	1 January 2024	16 December 2024
	0.06%	16 December 2024	31 December 2024

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds and are reimbursed for Share Classes with a fixed service fee, as these costs are already included in the fixed service fee of the respective Share Class.

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee, the fixed service fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	13	11

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of acquisitions and the sale proceeds of disposals and are recognised in the results through changes in the value of investments. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts. Any transaction costs mentioned above refers to costs incurred with futures transactions.

For transactions in Dutch GSAM BV funds, the transaction costs are equal to the subscription and redemption fees charged by the respective funds upon buying and selling. These transaction costs are included in the cost price of the investments and are included in the result of the Fund through the revaluation of the investments. The transaction costs of investments in Dutch GSAM BV funds are not recorded separately, so that these costs are not included in the quantifiable transaction costs.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the net asset value of the shares in a fund are increased or decreased with a factor. The adjustment of the net asset value per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	20,485	49,187
Sales of investments	31,822	51,812
Total of investment transactions	52,307	100,999
Subscriptions	7,257	9,245
Redemptions	15,122	11,937
Total of subscription and redemption of shares	22,379	21,182
Portfolio turnover	29,928	79,817
Average net asset value of the Sub-fund	139,740	126,132
Portfolio turnover ratio	21	63

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Class P. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 96.9% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following amount per Share Class will be proposed:

Share Class P (in €):	1,516,900

The dividend amount per share will be calculated shortly before the general meeting. The calculated dividend per share will then be presented to the general meeting for formal approval. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Share Class of the Sub-fund.

3.7.6 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	130,059	118,346
Subscriptions	7,257	9,245
Redemptions	-15,122	-11,937
Dividend	-1,779	-2,783
	-9,644	-5,475
Investment income	1,734	2,001
Other results	224	143
Management fee	-843	-754
Other expenses	-211	-193
	904	1,197
Revaluation of investments	25,875	15,991
Closing balance	147,194	130,059

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	147,194	130,059	118,346
Shares outstanding (number)	2,712,148	2,868,986	2,931,013
Net asset value per share (in €)	54.27	45.33	40.38

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	21.24	14.77	-14.38
Performance of the index (%)	22.90	16.96	-13.39
Relative performance (%)	-1.66	-2.19	-0.99

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	843	754
Fixed service fee	211	189
Other costs	-	4
Total operating costs Share Class P	1,054	947

The management fee for Share Class P of the Sub-fund is 0.60% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee for Share Class P of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

For 2023, the amount included under other costs relates to expenses of the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 18 (2023: 17) for the audit of the financial statements and 4 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the management fee, a fixed service fee is charged to the Share Class P, which is also calculated as a percentage of the total net asset value of the Share Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the fixed service fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the net asset value on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.60%	0.60%
Other costs	0.15%	0.15%
Total Share Class P	0.75%	0.75%

The component 'Other costs' includes the fixed service fee and other costs as outlined in the 'Expenses' section.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 2 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

The total personal interest in (the investments of) the Sub-fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
Aegon	Shares	15,000	15,000
Akzo Nobel	Shares	60	60
Goldman Sachs Dynamic Mix Fund V (NL) – P	Shares	2,664	2,636
ING Group	Shares	95	95
KPN	Shares	140	140
NN Group	Shares	1,000	100
NN Group*	Share plan account	6,631	3,571

* This is an online investment account where the deferred variable compensation of GSAM BV employees is administered. Under strict conditions, shares obtained from this online investment account can be traded.

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Goldman Sachs Dynamic Mix Fund V (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 2 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Dynamic Mix Fund V (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Dynamic Mix Fund V (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independence

We are independent of Goldman Sachs Dynamic Mix Fund V (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Dynamic Mix Fund V (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Dynamic Mix Fund V (NL)

Legal entity identifier:
549300IJU04ZINLCU261

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☐ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.51% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. The Fund/Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

- Limited investments in companies involved in controversial activities.

During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

• Sustainable Investment Framework

The Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

How did the sustainability indicators perform?

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

• Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

• Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'. These investments have been excluded in line with the description provided in the previous question.

• Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

• Sustainable Investment Framework

Over the reporting period, the Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage of Sustainable Investments	46.18	48.51	%

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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- Exposure to companies active in the fossil fuel sector - Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	- 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?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-12-31

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS PARAPLUFONDS 1 NV - GS ENH SUS N A	Mutual fund	17.17%	NL
NN L - NORTH AMERICA ENHANCED INDEX SUSTAINABLE	Mutual fund	17.07%	LU
GOLDMAN SACHS PARAPLUFONDS 1 N.V. - GS DUURZ AAN	Common	13.06%	NL
GOLDMAN SACHS PARAPLUFOND 1 NV-GS ENH IN SUS EMR	Common	8.45%	NL



Asset allocation describes the share of investments in specific assets.

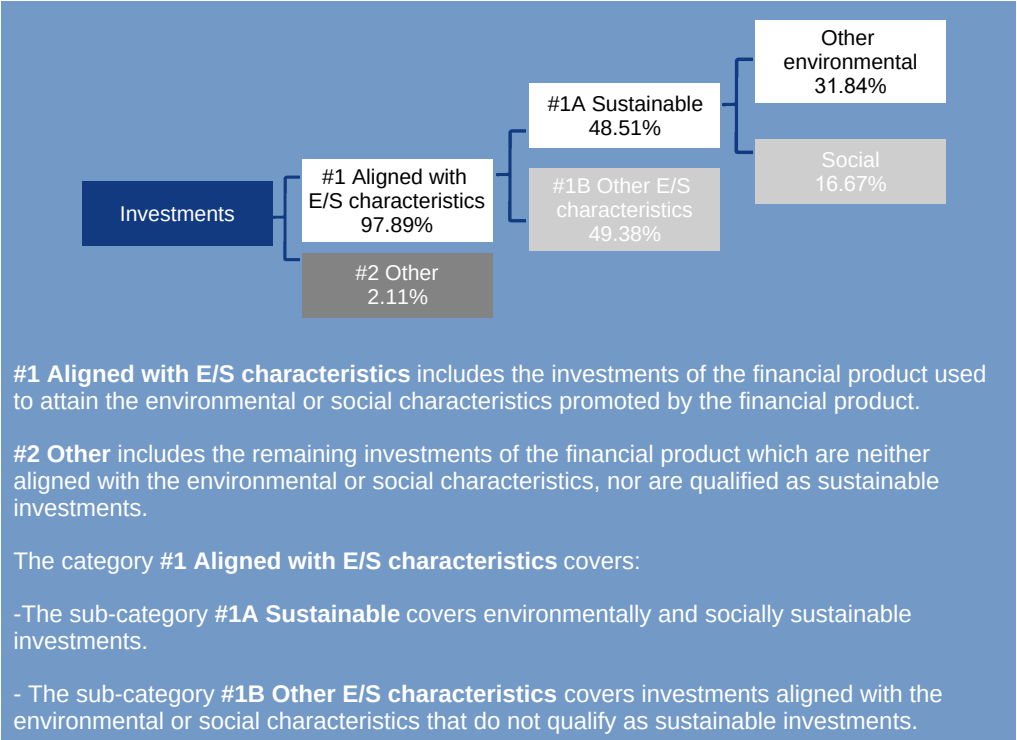
What was the proportion of sustainability-related investments?

Over the reference period, 97.89% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

What was the asset allocation?

Over the reference period, 97.89% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund. 2.11% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund. And while the Fund/Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 48.51% sustainable investments, of which 31.84% were other environmentally and 16.67% were socially sustainable investments.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics of the Fund/Sub-Fund.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Cash	Cash	1.16%
	Term	0.36%
Common	CLOSED END FUND	21.51%
Derivatives	Futures	12.42%
Mutual fund	CREDIT	1.49%
	DIVERSIFIED FIXED INCOME	3.13%
	EMERGING	0.45%
	EXTERNAL	23.62%
	MUTUAL FUND	35.85%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

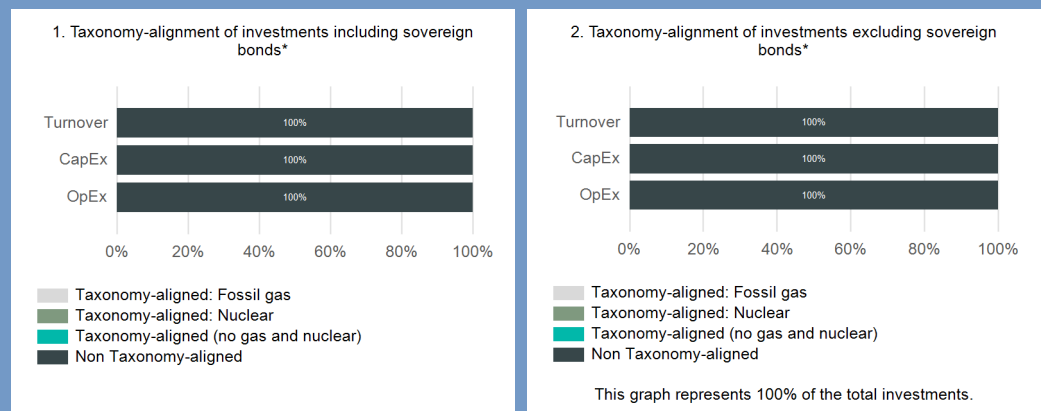
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.84%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.67%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund/Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund/Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.