

ALL GRADE BOND FUND (NL)

(Sub-fund of Goldman Sachs Paraplufonds 4 N.V.)

Semi-annual Report 2025

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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.

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M.C.M. Canisius
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Depository

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1082 MC Amsterdam
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Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class I

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	23,111	11,135	10,943	10,172	12,723
Shares outstanding (number)		212,281	102,201	102,201	102,201	102,201
Equity per share	€	108.87	108.95	107.08	99.53	124.49
Transaction price	€	108.87	108.95	107.08	99.53	124.49
Dividend per share	€	1.08	1.23	1.49	1.56	1.45
Net performance Share Class	%	0.92	2.93	9.17	-18.85	-2.92
Performance of the index	%	0.84	2.63	7.19	-17.18	-2.85
Relative performance	%	0.08	0.30	1.98	-1.67	-0.07

2.2 Key figures Share Class Z

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	480,664	493,231	565,487	579,269	687,731
Shares outstanding (number)		27,673,897	28,698,861	33,969,029	38,095,147	36,807,451
Equity per share	€	17.37	17.19	16.65	15.21	18.68
Transaction price	€	17.37	17.19	16.65	15.21	18.68
Net performance Share Class	%	1.06	3.24	9.48	-18.62	-2.65
Performance of the index	%	0.84	2.63	7.19	-17.18	-2.85
Relative performance	%	0.22	0.61	2.29	-1.44	0.20

2.3 Notes to the key figures

2.3.1 Reporting period

The key figures for 2025 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.3.2 Equity per share

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

2.3.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each trading day and is based on the equity per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of '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 trading day, the transaction price is equal to the equity per share.

2.3.4 Net performance

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

2.3.5 Index

Bloomberg Euro Aggregate Downgrade Tolerant.

2.4 General information

All Grade Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 4 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

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

2.6 Investment policy

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

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

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

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

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

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

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

- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain, France, the United Kingdom, the United States, Canada, Australia, Japan, Korea and New Zealand or by a regulatory body in said states and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- The investments of the Sub-fund may be denominated in euros and/or other currencies. The aim is to hedge most of the currency risk to the euro;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- In order to promote the efficient management of the assets, the management of the cash reserves of Goldman Sachs Paraplufonds 4 N.V. will be centralised by the manager with a view to reducing the risk by way of diversification, whereby the aim is also to achieve the best possible return. By way of this cash management, the manager expects to achieve a better result than if the monies were managed on an individual basis. In this connection, it will choose to invest in money market funds and/or to hold deposits;
- Additional income may be generated by entering into “lending transactions” (the lending of securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. In this respect, the Sub-fund may act as the buyer (reverse repo) or the seller (repo);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 350% and the maximum expected net leverage (commitment method) is 200%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 4 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager;
- The Sub-fund may invest via Bond Connect, a market that facilitates direct investments in the Chinese bond market. Bonds that can be invested in via Bond Connect are bonds of companies or government bonds of the People's Republic of China ('PRC') denominated in renminbi. The Sub-fund is therefore potentially exposed to risks specific to the PRC, including, but not limited to, the risk of geographical concentration, the risk of changes to the PRC's political, social or economic policy, marketability and volatility risk, RMB currency risk and tax risks with respect to the PRC. The Sub-fund is also subject to the specific risks of investing through Bond Connect, such as quota restrictions, trade restrictions, restrictions on foreign bond interests, suspension of trading, cancellation of participating bonds, clearing and settlement risks, depositary risks, uncertainty surrounding the recognition of property rights or regulatory risks and operational risks. Bond Connect is a relatively new way to invest in the Chinese bond market, which means that some rules have not been tested and are subject to change. This may have negative implications for the Sub-fund.

2.7 Dividend policy

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

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

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

Outsourcing of management activities

The manager has outsourced all or part of 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 trading day.

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 4 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each 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 shareholders' equity is expressed, etc.

Summary of the main characteristics per Share Class at 30-06-2025

Share Class I

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

Share Class Z

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

Subscription and redemption fee

Subscription fee	0.05%
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 shareholders' equity 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 semi-annual 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 equity per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

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

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of shareholders' equity 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 Transfer Agent

Shares of Share Classes I and Z 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 trading day is to be published by the manager.

2.11 Depositary of Goldman Sachs Paraplufonds 4 N.V.

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

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

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

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

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

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, categorized 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 utilizes derivatives as described under "Investment Policy," these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the 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.

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.

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.

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 available cash of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

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

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 shareholders' equity. 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;
- Unauthorized withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

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

Cyber risks, cyber risk is 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 sustainability risks 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.

2.13 Developments during the reporting period

2.13.1 General financial and economic developments in 2025

Macro

Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defence and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. On May 12, the Trump administration announced that both the US and China have agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the “One Big Beautiful Act”, which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated. In June, the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

Monetary Policy

On the monetary policy front, 2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the BoJ remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, the Bank of England (BoE) cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signalling expansion in the sector. In March, the Fed left rates unchanged and signalled that there is no rush to cut rates if the labour market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty and the Euro area was facing a negative demand shock. In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labour market data, the US Federal Reserve maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. In Europe, the highlight in June was the German budget draft proposal, which signalled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps as expected.

Bond Markets

The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth data coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remains the only major central bank which is tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government.

Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on April 4 and a high of 4.49% on April 11, registering a 50bps move within a week. Elsewhere, German, the UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up a modest 6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher. In June, both the US 2Y and the US 10Y yields declined by 19bps each, mainly driven by softer than expected core inflation and dovish commentary from a few FOMC members.

2.13.2 Other aspects

Sale of participation in Euro Credit Fund (NL) - D

In the reporting period, the participation in Euro Credit Fund (NL) - D has been sold. This has been done via a redemption in kind whereby the assets (excluding derivatives) have been transferred. This trade, for a total of € 97.6 million, was done on 7 February 2025.

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2025

(For the period 1 January through 30 June 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2025	31-12-2024
Investments			
Bonds and other fixed income securities	3.5.1	386,511	295,809
Investment funds	3.5.2	100,412	191,776
Forward currency contracts	3.5.3	233	198
Interest futures	3.5.4	692	119
Interest rate swaps	3.5.5	3,171	5,748
Credit default swaps sold	3.5.7	747	-
Total investments		491,766	493,650
Receivables			
	3.5.10		
Receivable from investment transactions		63	-
Interest receivable		4,220	3,755
Collateral		460	260
Other receivables		168	31
Total receivables		4,911	4,046
Other assets			
	3.5.11		
Cash and cash equivalents		12,853	15,887
Total other assets		12,853	15,887
Total assets		509,530	513,583
Shareholders' equity			
	3.5.12		
Issued capital		5,577	5,760
Share premium		159,645	164,886
Revaluation reserve		2,503	2,854
Other reserves		330,989	315,734
Undistributed result		5,061	15,132
Shareholders' equity		503,775	504,366
Investments with negative market value			
Forward currency contracts	3.5.3	184	752
Interest futures	3.5.4	545	2,318
Interest rate swaps	3.5.5	4,286	5,687
Total investments with negative market value		5,015	8,757
Short term liabilities			
	3.5.13		
Payable for investment transactions		142	-
Payable to credit institutions		-	230
Interest payable		7	32
Collateral		460	-
Other short term liabilities		131	198
Total short term liabilities		740	460
Total liabilities		509,530	513,583

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Income of investments 3.6.1			
Interest from investments		4,747	3,476
Revaluation of investments			
Realised revaluation of investments		4,745	-9,737
Unrealised revaluation of investments		-3,834	1,667
Other results 3.6.2			
Currency exchange rate differences		-626	20
Interest other		151	230
Subscription and redemption fee		17	54
Total operating income		5,200	-4,290
OPERATING EXPENSES 3.6.3			
Operating costs		139	144
Interest other		-	3
Total operating expenses		139	147
Net result		5,061	-4,437

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-232,094	-112,400
Sales of investments		231,226	209,768
Interest on investments received		4,282	4,838
Interest on investments paid		-25	-
Other results		14	230
Change in collateral		260	-3,330
Other interest paid		-	-3
Operating costs paid		-206	-158
Total cashflow from investments activities		3,457	98,945
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		16,995	17,004
Payments for redemptions of shares		-22,419	-105,154
Subscription and redemption fee received		17	54
Dividend paid		-228	-126
Total cashflow from financing activities		-5,635	-88,222
NET CASH FLOW		-2,178	10,723
Currency exchange rate differences		-626	20
Change in cash and cash equivalents		-2,804	10,743
Cash and cash equivalents opening balance		15,657	4,339
Cash and cash equivalents closing balance	3.5.11	12,853	15,082
Amounts x € 1,000		30-06-2025	31-12-2024
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		12,853	15,657
Money market investment funds		3,868	223
Total position of cash and cash equivalents		16,721	15,880

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

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

The semi-annual 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 semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2025 semi-annual 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 2024 annual financial statements.

All Grade Bond Fund (NL) is part of Goldman Sachs Paraplufonds 4 N.V. Goldman Sachs Paraplufonds 4 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 4 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 Amsterdam.

Goldman Sachs Paraplufonds 4 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 4 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

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

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

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Sub-fund is the euro. The semi-annual 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	30-06-2025	31-12-2024
Australian Dollar	AUD	1.79120	1.67243
British Pound	GBP	0.85660	0.82679
Canadian Dollar	CAD	1.60172	1.48921
Japanese Yen	JPY	169.55645	162.73435
New Zealand Dollar	NZD	1.93370	1.84824
Norwegian Krone	NOK	11.87905	11.76015
Swedish Krona	SEK	11.18721	11.44117
Swiss Franc	CHF	0.93438	0.93840
US Dollar	USD	1.17385	1.03547

3.4.2 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 4 N.V., which has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

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

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

3.4.3 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.

3.4.4 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.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	295,809	339,346
Purchases	188,142	30,549
Sales and repayments	-93,049	-81,794
Revaluation	-4,391	-9,180
Closing balance	386,511	278,921

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	2025	2024
Opening balance	191,776	223,053
Purchases	38,558	73,328
Sales	-132,583	-110,510
Revaluation	2,661	2,924
Closing balance	100,412	188,795

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 30 June 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs AAA ABS - Zz Cap EUR	0.556	284,794.93	0.2%	158
Goldman Sachs European ABS - Z Cap EUR	15,090	6,387.50	23.7%	96,386
Liquid Euro - Z Cap EUR	3,595	1,075.80	0.4%	3,868
Closing balance				100,412

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Euro Credit Fund (NL) - D	88,804	1,090.34	21.2%	96,825
Goldman Sachs AAA ABS - Zz Cap EUR	0.556	279,986.06	0.2%	156
Goldman Sachs European ABS - Z Cap EUR	15,090	6,267.29	28.1%	94,572
Liquid Euro - Zz Cap EUR	209	1,065.43	0.0%	223
Closing balance				191,776

3.5.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-554	-381
Expiration	-1,690	174
Revaluation	2,293	161
Closing balance	49	-46

3.5.4 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-2,199	709
Expiration	740	-771
Revaluation	1,606	-489
Closing balance	147	-551

3.5.5 Interest rate swaps

Amounts x € 1,000	2025	2024
Opening balance	61	5,452
Opening of positions	4,104	-1,723
Closing of positions	-3,967	-2,840
Revaluation	-1,313	-1,673
Closing balance	-1,115	-784

3.5.6 Credit default swaps purchased

Amounts x € 1,000	2025	2024
Opening balance	-	-
Opening of positions	-	-259
Revaluation	-	4
Closing balance	-	-255

3.5.7 Credit default swaps sold

Amounts x € 1,000	2025	2024
Opening balance	-	3,041
Opening of positions	692	8,349
Closing of positions	-	-10,840
Revaluation	55	183
Closing balance	747	733

3.5.8 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.

3.5.9 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2025	31-12-2024
Quoted market prices	386,658	293,610
Other*	100,093	191,283
Closing balance	486,751	484,893

* 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.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Interest receivable

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

Collateral

Collateral relates to the cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Other receivables	168	31
Closing balance	168	31

3.5.11 Other assets**Cash and cash equivalents**

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

3.5.12 Shareholders' equity

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class I	Class Z	Total
Issued capital			
Opening balance	20	5,740	5,760
Subscriptions	22	57	79
Redemptions	-	-262	-262
Closing balance	42	5,535	5,577
Share premium			
Opening balance	-	164,886	164,886
Subscriptions	12,058	4,858	16,916
Redemptions	-5	-22,152	-22,157
Closing balance	12,053	147,592	159,645
Revaluation reserve			
Opening balance	63	2,791	2,854
Change through Other reserves	52	-403	-351
Closing balance	115	2,388	2,503

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class I	Class Z	Total
Other reserves			
Opening balance	10,734	305,000	315,734
Change in Revaluation reserve	-52	403	351
Transfer from Undistributed result	318	14,814	15,132
Dividend	-228	-	-228
Closing balance	10,772	320,217	330,989
Undistributed result			
Opening balance	318	14,814	15,132
Transfer to Other reserves	-318	-14,814	-15,132
Net result for the period	129	4,932	5,061
Closing balance	129	4,932	5,061
Total shareholders' equity	23,111	480,664	503,775

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

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

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Class Z	Total
Issued capital			
Opening balance	20	6,794	6,814
Subscriptions	-	205	205
Redemptions	-	-1,273	-1,273
Closing balance	20	5,726	5,746
Share premium			
Opening balance	-	250,902	250,902
Subscriptions	-	16,799	16,799
Redemptions	-	-103,881	-103,881
Closing balance	-	163,820	163,820
Revaluation reserve			
Opening balance	325	16,802	17,127
Change through Other reserves	-203	-11,408	-11,611
Closing balance	122	5,394	5,516
Other reserves			
Opening balance	9,675	240,386	250,061
Change in Revaluation reserve	203	11,408	11,611
Transfer from Undistributed result	923	50,603	51,526
Dividend	-126	-	-126
Closing balance	10,675	302,397	313,072
Undistributed result			
Opening balance	923	50,603	51,526
Transfer to Other reserves	-923	-50,603	-51,526
Net result for the period	-98	-4,339	-4,437
Closing balance	-98	-4,339	-4,437
Total shareholders' equity	10,719	472,998	483,717

3.5.13 Short term liabilities

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

Payable for investment transactions

This is a payable arising from the fact that there is several days between the transaction date and the payment date for investment transactions.

Payable to credit institutions

This concerns a negative balance on the bank accounts. The interest payable on this balance is based on market interest rates. This includes the variation margin related to interest rate swaps settled through the Central Counterparty ("CCP").

Interest payable

Interest payable is the amount payable on investments.

Collateral

Collateral relates to cash collateral received for OTC derivatives.

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	67	55
Other liabilities	64	143
Closing balance	131	198

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 of the profit and loss statement

3.6.1 Income of investments

Interest

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

3.6.2 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, margin account and collateral during the reporting period.

Subscription and redemption fee

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

Amounts x € 1,000	2025	2024
Subscription and redemption fee	17	54

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 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.05%	16 June 2025	30 June 2025
Redemption fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.05%	16 June 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

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

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 Subsequent events

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

3.8 Notes to Share Class I

3.8.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Opening balance	11,135	10,943
Subscriptions	12,080	-
Redemptions	-5	-
Dividend	-228	-126
	11,847	-126
Investment income	130	78
Other results	-11	6
Management fee	-18	-15
Other expenses	-4	-4
	97	65
Revaluation of investments	32	-163
Closing balance	23,111	10,719

3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	23,111	11,135	10,943
Shares outstanding (number)	212,281	102,201	102,201
Equity per share (in €)	108.87	108.95	107.08

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	0.92	-0.91	2.80
Performance of the index (%)	0.84	-1.21	2.25
Relative performance (%)	0.08	0.30	0.55

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	18	15
Other costs	4	4
Total operating costs Share Class I	22	19

The management fee for Share Class I of the Sub-fund is 0.27% per year, calculated on a daily basis over the total shareholders' equity of the Share Class at the end of each day.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of 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.

The other costs also include regular and/or ongoing costs of nil (2024: 1) for investing in GSAM BV funds.

3.9 Notes to Share Class Z

3.9.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1.000	2025	2024
Opening balance	493,231	565,487
Subscriptions	4,915	17,004
Redemptions	-22,414	-105,154
	-17,499	-88,150
Investment income	4,617	3,398
Other results	-447	298
Custody fees	-11	-10
Other expenses	-106	-115
Interest expenses	-	-3
	4,053	3,568
Revaluation of investments	879	-7,907
Closing balance	480,664	472,998

3.9.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	480,664	493,231	565,487
Shares outstanding (number)	27,673,897	28,698,861	33,969,029
Equity per share (in €)	17.37	17.19	16.65

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	1.06	-0.76	2.94
Performance of the index (%)	0.84	-1.21	2.25
Relative performance (%)	0.22	0.45	0.69

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Other costs	117	125
Total operating costs Share Class Z	117	125

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of 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.

The other costs also include regular and/or ongoing costs of 13 (2024: 43) for investing in GSAM BV funds.

3.10 Composition of investments

At 30 June 2025

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
USD	1,000	5.125	ADAPTHEALTH LLC 01/03/2030	811
EUR	300	4.875	ALD SA 06/10/2028	319
EUR	200	0.875	ALIAxis FINANCE SA 08/11/2028	186
EUR	100	1.301	ALLIANZ SE 25/09/2049	92
EUR	448	3.500	AMERICAN MEDICAL SYST EU 08/03/2032	457
EUR	234	0.450	AMERICAN TOWER CORP 15/01/2027	227
EUR	300	3.971	AMPRION GMBH 22/09/2032	310
EUR	120	5.000	ANGLO AMERICAN CAPITAL 15/03/2031	129
EUR	172	4.750	ANGLO AMERICAN CAPITAL 21/09/2032	182
EUR	1,034	3.750	ANHEUSER BUSCH INBEV SA 22/03/2037	1,040
EUR	251	2.875	ANHEUSER-BUSCH INBEV SA/ 02/04/2032	248
EUR	178	1.650	ANHEUSER-BUSCH INBEV SA/ 28/03/2031	166
EUR	150	0.200	ANZ NEW ZEALAND INTL/LDN 23/09/2027	143
EUR	100	4.625	ARION BANKI HF 21/11/2028	105
EUR	160	7.250	ARION BANKI HF 25/05/2026	167
EUR	100	1.625	AROUNDTOWN SA 31/01/2028	96
EUR	533	0.541	ASAHI GROUP HOLDINGS LTD 23/10/2028	497
EUR	889	0.250	ASB FINANCE LTD 08/09/2028	825
EUR	300	5.000	ATRADIUS CREDITO 17/04/2034	314
EUR	100	4.750	AUTOSTRADE PER LITALIA 24/01/2031	107
EUR	900	7.250	AVIS BUDGET FINANCE PLC 31/07/2030	916
EUR	197	3.375	AVIVA PLC 04/12/2045	197
EUR	2,000	4.605	AVOCA 18X 15/01/2038	2,007
EUR	218	6.375	AXA SA 16/07/2173	231
EUR	124	1.000	BALDER FINLAND OYJ 20/01/2029	115
EUR	200	5.000	BANCO DE SABADELL SA 07/06/2029	212
EUR	200	3.500	BANCO SANTANDER SA 09/01/2028	203
EUR	300	0.200	BANCO SANTANDER SA 11/02/2028	282
EUR	300	5.750	BANCO SANTANDER SA 23/08/2033	320
EUR	213	1.776	BANK OF AMERICA CORP 04/05/2027	212
EUR	117	1.381	BANK OF AMERICA CORP 09/05/2030	111
EUR	480	0.583	BANK OF AMERICA CORP 24/08/2028	461
EUR	100	0.375	BANK OF IRELAND GROUP 10/05/2027	98
EUR	276	3.661	BANK OF NEW ZEALAND 17/07/2029	284
EUR	253	4.000	BANK POLSKA KASA S A 24/09/2030	257
EUR	100	4.375	BANKINTER SA 03/05/2030	105
EUR	200	4.375	BANQUE FED CRED MUTUEL 02/05/2030	211
EUR	100	0.625	BANQUE FED CRED MUTUEL 03/11/2028	93
EUR	200	4.750	BANQUE FED CRED MUTUEL 10/11/2031	215
EUR	200	4.125	BANQUE FED CRED MUTUEL 13/03/2029	209
EUR	300	3.875	BANQUE FED CRED MUTUEL 16/06/2032	305
EUR	200	4.125	BANQUE FED CRED MUTUEL 18/09/2030	211
EUR	200	0.250	BANQUE FED CRED MUTUEL 19/07/2028	186
EUR	200	3.875	BANQUE FED CRED MUTUEL 26/01/2028	207
EUR	100	4.347	BARCLAYS PLC 08/05/2035	104
EUR	124	0.577	BARCLAYS PLC 09/08/2029	116

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	245	5.262	BARCLAYS PLC 29/01/2034	269
EUR	100	3.941	BARCLAYS PLC 31/01/2036	100
EUR	140	4.973	BARCLAYS PLC 31/05/2036	146
EUR	107	3.519	BECTON DICKINSON & CO 08/02/2031	109
EUR	241	4.029	BECTON DICKINSON EURO 07/06/2036	245
EUR	1,270	4.000	BELGIUM (KINGDOM OF) 28/03/2032	1,369
EUR	2,800	0.100	BELGIUM KINGDOM 22/06/2030	2,495
EUR	2,076	1.450	BELGIUM KINGDOM 22/06/2037	1,695
EUR	1,100	0.400	BELGIUM KINGDOM 22/06/2040	701
EUR	1,500	1.700	BELGIUM KINGDOM 22/06/2050	981
EUR	820	1.400	BELGIUM KINGDOM 22/06/2053	473
EUR	350	2.250	BELGIUM KINGDOM 22/06/2057	240
EUR	272	2.150	BELGIUM KINGDOM 22/06/2066	171
EUR	2,950	5.500	BELGIUM KINGDOM 28/03/2028	3,215
EUR	1,000	5.000	BELGIUM KINGDOM 28/03/2035	1,160
EUR	427	3.500	BMW INTL INVESTMENT BV 22/01/2033	428
EUR	455	3.125	BMW INTL INVESTMENT BV 27/08/2030	458
EUR	197	3.375	BMW US CAPITAL LLC 02/02/2034	194
EUR	300	3.625	BNP PARIBAS 01/09/2029	309
EUR	300	3.583	BNP PARIBAS 15/01/2031	305
EUR	500	1.125	BNP PARIBAS 15/01/2032	488
EUR	100	0.500	BNP PARIBAS 19/01/2030	92
EUR	500	0.500	BNP PARIBAS 19/02/2028	485
EUR	200	2.375	BNP PARIBAS 20/11/2030	200
EUR	8,672	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	8,406
EUR	1,450	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	1,255
EUR	1,600	0.700	BONOS Y OBLIG DEL ESTADO 30/04/2032	1,396
EUR	1,200	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	1,150
EUR	4,400	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	3,904
EUR	1,310	1.000	BONOS Y OBLIG DEL ESTADO 30/07/2042	867
EUR	770	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	673
EUR	11,610	2.700	BONOS Y OBLIG DEL ESTADO 31/01/2030	11,736
EUR	710	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	768
EUR	9,680	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	9,558
EUR	2,000	2.550	BONOS Y OBLIG DEL ESTADO 31/10/2032	1,962
EUR	1,100	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	789
EUR	870	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	1,035
EUR	1,200	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	1,044
EUR	2,000	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	1,086
EUR	312	4.000	BOOKING HOLDINGS INC 01/03/2044	299
EUR	226	4.500	BOOKING HOLDINGS INC 15/11/2031	242
EUR	144	3.250	BOOKING HOLDINGS INC 21/11/2032	143
EUR	100	4.625	BOUYGUES SA 07/06/2032	108
EUR	100	4.125	BPCE SA 08/03/2033	103
EUR	3,350	4.036	BRGPT 4X 20/01/2039	3,358
EUR	100	2.375	BRISA CONCESSAO RODOV SA 10/05/2027	100
EUR	284	3.750	BRITISH TELECOMMUNICATIO 13/05/2031	293
EUR	440	3.125	BULGARIA 26/03/2035	433
EUR	8,563	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	7,475
EUR	880	3.450	BUONI POLIENNALI DEL TES 01/03/2048	799
EUR	482	2.800	BUONI POLIENNALI DEL TES 01/03/2067	349
EUR	1,750	4.750	BUONI POLIENNALI DEL TES 01/09/2028	1,884

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	3,990	4.750	BUONI POLIENNALI DEL TES 01/09/2044	4,403
EUR	2,630	3.850	BUONI POLIENNALI DEL TES 01/09/2049	2,527
EUR	3,750	2.800	BUONI POLIENNALI DEL TES 01/12/2028	3,821
EUR	2,107	0.850	BUONI POLIENNALI DEL TES 15/01/2027	2,073
EUR	2,332	3.500	BUONI POLIENNALI DEL TES 15/02/2031	2,417
EUR	7,750	0.250	BUONI POLIENNALI DEL TES 15/03/2028	7,371
EUR	4,569	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	5,099
EUR	132	5.000	BUPA FINANCE PLC 12/10/2030	142
EUR	300	5.375	CAIXABANK SA 14/11/2030	329
EUR	355	0.875	CARLSBERG BREWERIES A/S 01/07/2029	330
EUR	100	0.900	CBRE GI OPEN END FUND 12/10/2029	91
EUR	300	1.750	CELLNEX TELECOM SA 23/10/2030	279
EUR	200	4.570	CESKA SPORITELNA AS 03/07/2031	210
EUR	100	5.737	CESKA SPORITELNA AS 08/03/2028	105
EUR	130	3.750	CITIGROUP INC 14/05/2032	133
USD	985	8.375	CIVITAS RESOURCES INC 01/07/2028	861
USD	1,055	7.000	CLEVELAND-CLIFFS INC 15/03/2032	849
EUR	488	1.125	COCA-COLA EUROPACIFIC 12/04/2029	459
EUR	193	3.125	COCA-COLA HBC FINANCE BV 20/11/2032	190
EUR	2,700	2.750	COMMERZBANK AG 09/01/2031	2,714
EUR	100	3.875	COMMERZBANK AG 15/10/2035	100
EUR	100	5.250	COMMERZBANK AG 25/03/2029	107
EUR	150	4.266	COMMONWEALTH BANK AUST 04/06/2034	155
EUR	199	3.250	COMPASS GROUP PLC 06/02/2031	201
EUR	1,000	3.939	CORDA 3X 26/05/2038	998
EUR	144	3.125	COVENTRY BLDG SOCIETY 29/10/2029	145
EUR	100	4.750	CREDIT AGRICOLE ASSRNCES 27/09/2048	105
EUR	2,500	0.875	CREDIT AGRICOLE HOME LOAN SFH 31/08/2027	2,428
EUR	200	3.875	CREDIT AGRICOLE SA 20/04/2031	209
EUR	100	3.750	CREDIT AGRICOLE SA 23/01/2031	103
EUR	200	3.375	CREDIT MUTUEL ARKEA 19/09/2027	204
EUR	302	0.250	CREDIT SUISSE AG LONDON 01/09/2028	281
EUR	100	1.500	CREDIT SUISSE AG LONDON 10/04/2026	100
EUR	207	4.750	CTP NV 05/02/2030	217
EUR	239	0.750	CTP NV 18/02/2027	231
EUR	100	1.500	CTP NV 27/09/2031	87
EUR	200	3.375	DAIMLER TRUCK INTL 23/09/2030	203
EUR	465	4.125	DANFOSS FIN 2 BV 02/12/2029	486
EUR	353	0.375	DANFOSS FINANCE I BV 28/10/2028	326
EUR	124	3.875	DANSKE BANK A/S 09/01/2032	128
EUR	200	3.250	DANSKE BANK A/S 14/01/2033	200
EUR	100	3.750	DANSKE BANK A/S 19/11/2036	100
EUR	200	1.750	DE VOLKSBANK NV 22/10/2030	200
EUR	200	4.125	DEUTSCHE BANK AG 04/04/2030	207
EUR	100	4.000	DEUTSCHE BANK AG 12/07/2028	103
EUR	100	4.500	DEUTSCHE BANK AG 12/07/2035	104
EUR	200	1.375	DEUTSCHE BANK AG 17/02/2032	179
EUR	200	1.625	DEUTSCHE BANK AG 20/01/2027	198
EUR	223	4.000	DNB BANK ASA 14/03/2029	231
EUR	178	4.625	DNB BANK ASA 28/02/2033	185
EUR	2,900	2.875	DNB BOLIGKREDITT AS 12/03/2029	2,949
EUR	421	3.625	DSM BV 02/07/2034	426

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	135	0.625	DSM BV 23/06/2032	115
EUR	241	3.125	DSV FINANCE BV 06/11/2028	244
EUR	147	3.250	DSV FINANCE BV 06/11/2030	148
EUR	355	5.750	E.ON INTL FINANCE BV 14/02/2033	413
EUR	404	3.500	E.ON SE 16/04/2033	408
EUR	114	4.125	E.ON SE 25/03/2044	114
EUR	533	3.533	EAST JAPAN RAILWAY CO 04/09/2036	530
EUR	462	1.850	EAST JAPAN RAILWAY CO 13/04/2033	420
USD	1,000	6.650	ELANCO ANIMAL HEALTH INC 28/08/2028	887
EUR	300	4.125	ELECTRICITE DE FRANCE SA 17/06/2031	312
EUR	300	3.750	ELIS SA 21/03/2030	309
EUR	664	0.750	ENEL FINANCE INTL NV 17/06/2030	596
EUR	101	0.875	ENEL FINANCE INTL NV 28/09/2034	80
EUR	223	6.375	ENEL SPA 16/07/2173	241
EUR	100	4.250	ENGIE SA 11/01/2043	99
EUR	458	3.250	EQUINIX EU 2 FINANCING C 15/03/2031	454
EUR	100	3.250	ERSTE GROUP BANK AG 14/01/2033	100
EUR	100	0.875	ERSTE GROUP BANK AG 15/11/2032	96
EUR	200	0.100	ERSTE GROUP BANK AG 16/11/2028	189
EUR	300	3.250	ERSTE GROUP BANK AG 27/08/2032	300
EUR	200	4.250	ERSTE GROUP BANK AG 30/05/2030	210
EUR	214	3.750	ESB FINANCE DAC 25/01/2043	205
EUR	9,000	0.750	EURO STABILITY MECHANISM 15/03/2027	8,815
EUR	5,000	0.000	EUROPEAN INVESTMENT BANK 14/01/2031	4,360
EUR	19,512	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	20,909
EUR	4,220	1.500	EUROPEAN INVESTMENT BANK 16/10/2048	2,878
EUR	4,700	0.050	EUROPEAN INVESTMENT BANK 27/01/2051	1,961
EUR	3,300	1.125	EUROPEAN UNION 04/04/2036	2,699
EUR	3,500	0.100	EUROPEAN UNION 04/10/2040	2,118
EUR	11,190	2.500	EUROPEAN UNION 04/10/2052	8,687
EUR	358	3.375	EXPERIAN FINANCE PLC 10/10/2034	353
EUR	1,600	2.750	FINLAND (REPUBLIC OF) 04/07/2028	1,631
EUR	750	2.625	FINLAND (REPUBLIC OF) 04/07/2042	678
EUR	1,171	0.750	FINNISH GOVERNMENT 15/04/2031	1,060
EUR	1,100	3.000	FINNISH GOVERNMENT 15/09/2033	1,114
EUR	100	1.750	FIRMENICH PRODUCTIONS 30/04/2030	95
EUR	900	5.125	FORVIA SE 15/06/2029	908
EUR	15,100	2.750	FRANCE (GOVT OF) 25/02/2030	15,257
EUR	1,500	4.000	FRANCE (GOVT OF) 25/04/2055	1,496
EUR	5,770	0.750	FRANCE (GOVT OF) 25/05/2028	5,541
EUR	3,350	1.500	FRANCE (GOVT OF) 25/05/2050	2,072
EUR	1,945	0.750	FRANCE (GOVT OF) 25/05/2052	927
EUR	1,180	1.750	FRANCE (GOVT OF) 25/05/2066	640
EUR	2,300	2.750	FRANCE (GOVT OF) 25/10/2027	2,335
EUR	3,800	0.750	FRANCE (GOVT OF) 25/11/2028	3,611
EUR	1,330	4.000	FRANCE (REPUBLIC OF) 25/04/2060	1,314
EUR	4,520	3.250	FRANCE (REPUBLIC OF) 25/05/2045	4,186
EUR	100	0.125	GRAND CITY PROPERTIES SA 11/01/2028	93
EUR	171	4.700	GREAT-WEST LIFECO INC 16/11/2029	183
EUR	100	1.750	HANNOVER RE 08/10/2040	92
EUR	128	1.625	HEIMSTADEN BOSTAD TRESRY 13/10/2031	111
EUR	539	0.318	HIGHLAND HOLDINGS SARL 15/12/2026	523

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	400	3.375	HOLDING DINFRASCTURE 21/04/2029	405
EUR	353	3.750	HONEYWELL INTERNATIONAL INC 01/03/2036	352
EUR	950	5.375	HUNGARY 12/09/2033	1,026
EUR	100	3.625	IBERDROLA FINANZAS SAU 13/07/2033	102
EUR	100	1.575	IBERDROLA FINANZAS SAU 16/11/2173	96
EUR	400	4.875	IBERDROLA FINANZAS SAU 25/07/2173	416
EUR	595	1.750	IBM CORP 31/01/2031	556
EUR	200	1.375	ICADE SANTE SAS 17/09/2030	180
EUR	372	4.875	IMCD NV 18/09/2028	392
EUR	444	1.250	INFORMA PLC 22/04/2028	426
EUR	165	3.000	INFORMA PLC 23/10/2027	166
EUR	206	3.625	INFORMA PLC 23/10/2034	203
EUR	3,100	2.750	ING BANK NV 10/01/2032	3,096
EUR	300	0.250	ING GROEP NV 18/02/2029	280
EUR	100	5.000	ING GROEP NV 20/02/2035	106
EUR	100	4.125	ING GROEP NV 24/08/2033	102
EUR	600	2.125	ING GROEP NV 26/05/2031	596
EUR	200	4.250	ING GROEP NV 26/08/2035	205
USD	1,070	3.875	INGEVITY CORP 01/11/2028	870
EUR	200	3.250	INMOBILIARIA COLONIAL SO 22/01/2030	201
EUR	200	3.750	IPSOS SA 22/01/2030	203
EUR	1,230	2.400	IRISH TSY 15/05/2030	1,234
EUR	1,364	1.300	IRISH TSY 15/05/2033	1,229
EUR	251	1.700	IRISH TSY 15/05/2037	216
EUR	1,000	2.000	IRISH TSY 18/02/2045	806
EUR	281	2.200	JOHN DEERE CASH MANAGEME 02/04/2032	267
EUR	172	3.125	JOHNSON CONTROLS/TYCO FI 11/12/2033	167
EUR	622	1.638	JPMORGAN CHASE & CO 18/05/2028	613
EUR	163	3.588	JPMORGAN CHASE & CO 23/01/2036	162
EUR	142	1.963	JPMORGAN CHASE & CO 23/03/2030	138
EUR	393	0.389	JPMORGAN CHASE & CO 24/02/2028	380
EUR	1,250	3.886	JUBIL 2025-30X 20/04/2038	1,245
EUR	108	3.625	JYSKE BANK A/S 29/04/2031	110
EUR	2,600	3.250	KBC BANK NV 30/05/2028	2,667
EUR	100	4.750	KBC GROUP NV 17/04/2035	105
EUR	300	4.375	KBC GROUP NV 19/04/2030	316
EUR	100	4.875	KBC GROUP NV 25/04/2033	104
EUR	357	0.625	KERRY GROUP PLC 20/09/2029	326
EUR	100	3.875	KLEPIERRE SA 23/09/2033	103
EUR	154	3.250	KNORR-BREMSE AG 30/09/2032	157
EUR	213	4.250	KONINKLIJKE PHILIPS NV 08/09/2031	225
EUR	9,000	0.500	LAND NORDRHEIN-WESTFALEN 16/02/2027	8,780
EUR	840	1.550	LAND NORDRHEIN-WESTFALEN 16/06/2048	574
EUR	2,500	1.000	LAND NORDRHEIN-WESTFALEN 16/10/2046	1,538
EUR	180	6.375	LANDSBANKINN HF 12/03/2027	191
USD	150	6.000	LAS VEGAS SANDS CORP 14/06/2030	132
USD	390	5.625	LAS VEGAS SANDS CORP 15/06/2028	339
EUR	200	1.000	LEG IMMOBILIEN SE 19/11/2032	165
EUR	100	0.550	LINDE FINANCE BV 19/05/2032	84
EUR	100	1.500	LOGICOR FINANCING SARL 13/07/2026	99
EUR	100	0.875	LOGICOR FINANCING SARL 14/01/2031	86
EUR	139	1.625	LOGICOR FINANCING SARL 15/07/2027	136

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	242	3.500	LOUIS DREYFUS FINANCE BV 22/10/2031	240
EUR	1,000	5.625	LUNE HOLDINGS SARL 15/11/2028	417
EUR	300	3.500	LVMH MOET HENNESSY VUITT 07/09/2033	306
EUR	327	3.750	MASSMUTUAL GLOBAL FUNDIN 19/01/2030	339
USD	520	7.000	MASTERBRAND INC 15/07/2032	453
EUR	178	3.375	MEDTRONIC GLOBAL HLDINGS 15/10/2034	177
EUR	253	3.625	MET LIFE GLOB FUNDING I 26/03/2034	256
USD	900	6.500	MGM RESORTS INTL 15/04/2032	780
EUR	210	3.556	MITSUBISHI UFJ FIN GRP 05/09/2032	213
EUR	249	4.656	MORGAN STANLEY 02/03/2029	261
EUR	610	4.813	MORGAN STANLEY 25/10/2028	640
EUR	586	0.406	MORGAN STANLEY 29/10/2027	571
EUR	188	4.250	MOTABILITY OPERATIONS GR 17/06/2035	195
EUR	160	3.625	MOTABILITY OPERATIONS GR 22/01/2033	161
EUR	330	3.875	MOTABILITY OPERATIONS GR 24/01/2034	335
EUR	326	3.625	MOTABILITY OPERATIONS GR 24/07/2029	334
EUR	100	4.250	MUNICH RE 26/05/2044	103
EUR	2,900	3.146	NATIONAL AUSTRALIA BANK 05/02/2031	2,957
EUR	502	3.125	NATIONAL AUSTRALIA BANK 28/02/2030	509
EUR	277	3.530	NATIONAL GRID PLC 20/09/2028	284
EUR	200	3.625	NATURGY FINANCE SA 02/10/2034	198
EUR	107	0.670	NATWEST GROUP PLC 14/09/2029	100
EUR	100	1.043	NATWEST GROUP PLC 14/09/2032	96
EUR	228	0.780	NATWEST GROUP PLC 26/02/2030	211
EUR	259	3.125	NATWEST MARKETS PLC 10/01/2030	261
EUR	154	3.125	NESTLE FINANCE INTL LTD 28/10/2036	149
EUR	533	4.625	NETFLIX INC 15/05/2029	570
EUR	100	3.625	NETFLIX INC 15/06/2030	104
EUR	711	3.875	NETFLIX INC 15/11/2029	743
EUR	1,840	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	1,832
EUR	898	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	994
EUR	1,230	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	1,336
EUR	1,700	2.750	NETHERLANDS GOVERNMENT 15/01/2047	1,598
EUR	3,000	0.750	NETHERLANDS GOVERNMENT 15/07/2028	2,889
EUR	1,500	0.250	NETHERLANDS GOVERNMENT 15/07/2029	1,390
EUR	740	0.000	NETHERLANDS GOVERNMENT 15/07/2030	660
EUR	100	0.875	NIBC BANK NV 08/07/2025	100
EUR	100	0.250	NIBC BANK NV 09/09/2026	97
EUR	102	6.000	NN GROUP NV 03/11/2043	114
EUR	267	4.125	NORDEA BANK ABP 29/05/2035	275
EUR	2,900	3.000	NORDEA KIINNITYSLUOTTO 20/02/2030	2,957
EUR	320	3.375	NOVO NORDISK A/S 21/05/2034	323
EUR	100	3.625	NYKREDIT REALKREDIT AS 24/07/2030	102
EUR	1,720	1.000	OBRIGACOES DO TESOURO 12/04/2052	934
EUR	1,500	0.900	OBRIGACOES DO TESOURO 12/10/2035	1,219
EUR	1,880	2.875	OBRIGACOES DO TESOURO 20/10/2034	1,868
USD	770	7.500	ONEMAIN FINANCE CORP 15/05/2031	686
EUR	950	2.875	ORGANON & CO/ORG 30/04/2028	928
EUR	142	6.125	OTP BANK NYRT 05/10/2027	147
EUR	890	4.009	PENTA 2021-2X 15/04/2038	891
EUR	116	4.250	PERMANENT TSB GROUP 10/07/2030	120
EUR	216	6.625	PERMANENT TSB GROUP 25/04/2028	231

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	124	6.625	PERMANENT TSB GROUP 30/06/2029	136
EUR	400	3.750	PERNOD RICARD SA 15/09/2033	406
USD	790	6.125	PERRIGO FINANCE UNLIMITE 30/09/2032	680
USD	310	4.950	PETRONAS CAPITAL LTD 03/01/2031	269
USD	290	5.340	PETRONAS CAPITAL LTD 03/04/2035	253
EUR	349	3.375	PKO BANK POLSKI SA 16/06/2028	352
USD	1,340	6.375	POST HOLDINGS INC 01/03/2033	1,153
EUR	100	5.500	PRAEMIA HEALTHCARE SACA 19/09/2028	107
EUR	178	3.200	PROCTER & GAMBLE CO/THE 29/04/2034	180
EUR	930	5.375	PROGROUP AG 15/04/2031	924
EUR	100	4.000	PROLOGIS EURO FINANCE 05/05/2034	102
EUR	178	4.625	PROLOGIS EURO FINANCE 23/05/2033	192
EUR	328	3.700	PROLOGIS INTL FUND II 07/10/2034	324
EUR	200	5.250	RAIFFEISEN BANK INTL 02/01/2035	208
EUR	300	3.875	RAIFFEISEN BANK INTL 03/01/2030	307
EUR	400	5.750	RAIFFEISEN BANK INTL 27/01/2028	432
EUR	100	3.852	RAIFFEISEN SCHWEIZ 03/09/2032	103
USD	460	6.950	RAIZEN FUELS FINANCE 05/03/2054	365
USD	200	6.950	RAIZEN FUELS FINANCE 05/03/2054	158
EUR	97	4.875	RCI BANQUE SA 02/10/2029	103
EUR	540	1.750	RCI BANQUE SA 10/04/2026	537
EUR	71	4.875	RCI BANQUE SA 14/06/2028	75
EUR	223	3.500	RCI BANQUE SA 17/01/2028	227
EUR	131	3.750	RELX FINANCE BV 12/06/2031	136
EUR	305	3.375	RELX FINANCE BV 20/03/2033	304
EUR	600	3.625	REPSOL EUROPE FINANCE 05/09/2034	592
EUR	100	0.375	REPSOL EUROPE FINANCE 06/07/2029	91
EUR	500	0.875	REPSOL EUROPE FINANCE 06/07/2033	409
EUR	533	2.500	REPSOL INTL FINANCE 22/03/2174	526
EUR	500	1.500	REPUBLIC OF AUSTRIA 02/11/2086	245
EUR	1,497	4.150	REPUBLIC OF AUSTRIA 15/03/2037	1,643
EUR	1,500	0.750	REPUBLIC OF AUSTRIA 20/02/2028	1,450
EUR	2,000	0.500	REPUBLIC OF AUSTRIA 20/02/2029	1,882
EUR	1,360	2.900	REPUBLIC OF AUSTRIA 20/02/2033	1,373
EUR	1,591	1.500	REPUBLIC OF AUSTRIA 20/02/2047	1,114
EUR	270	3.800	REPUBLIC OF AUSTRIA 26/01/2062	279
EUR	1,600	3.875	REPUBLIC OF CHILE 09/07/2031	1,648
USD	70	5.500	REPUBLIC OF PERU 30/03/2036	60
EUR	6,400	1.000	REPUBLIC OF POLAND 07/03/2029	6,073
EUR	100	3.625	ROBERT BOSCH GMBH 02/06/2030	103
EUR	200	4.000	ROBERT BOSCH GMBH 02/06/2035	205
EUR	1,800	4.125	ROMANIA 11/03/2039	1,411
EUR	30	2.000	ROMANIA 28/01/2032	24
EUR	100	0.010	ROYAL BANK OF CANADA 05/10/2028	92
EUR	2,400	3.500	ROYAL BANK OF CANADA 25/07/2028	2,477
EUR	634	2.750	RWE AG 24/05/2030	631
EUR	119	4.375	SAGAX AB 29/05/2030	123
EUR	866	3.375	SAMPO OYJ 23/05/2049	860
EUR	100	0.500	SANTAN CONSUMER FINANCE 14/11/2026	98
EUR	400	3.750	SANTAN CONSUMER FINANCE 17/01/2029	413
EUR	300	4.375	SANTANDER CONSUMER BANK 13/09/2027	312
EUR	200	4.500	SANTANDER CONSUMER BANK 30/06/2026	204

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,700	3.000	SANTANDER UK PLC 12/03/2029	2,747
EUR	200	4.375	SARTORIUS FINANCE BV 14/09/2029	209
EUR	200	4.500	SARTORIUS FINANCE BV 14/09/2032	210
EUR	300	3.000	SCHNEIDER ELECTRIC SE 03/09/2030	304
EUR	100	0.500	SEGRO CAPITAL SARL 22/09/2031	84
EUR	165	1.500	SELP FINANCE SARL 20/12/2026	162
EUR	139	1.625	SES SA 22/03/2026	138
EUR	500	3.375	SIEMENS FINANCIERINGSMAT 22/02/2037	491
EUR	100	5.375	SLOVENSKA SPORITELNA AS 04/10/2028	105
EUR	237	3.375	SNAM SPA 26/11/2031	238
EUR	100	5.625	SOCIETE GENERALE 02/06/2033	110
EUR	300	4.875	SOCIETE GENERALE 21/11/2031	320
EUR	200	6.500	SOGECAP SA 16/05/2044	226
EUR	2,777	5.750	SPAIN (KINGDOM OF) 30/07/2032	3,301
EUR	2,850	4.700	SPAIN (KINGDOM OF) 30/07/2041	3,209
EUR	489	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	476
EUR	355	3.625	SPAREBANK 1 SR BANK ASA 12/03/2029	366
EUR	382	4.000	SSE PLC 05/09/2031	398
EUR	2,700	2.625	STADSHYPOTEK AB 27/09/2029	2,717
USD	600	6.500	STANDARD BUILDING SOLUTI 15/08/2032	524
USD	590	5.375	STATE OF ISRAEL 19/02/2030	514
EUR	214	3.375	STRYKER CORP 11/12/2028	219
EUR	300	2.375	SUEZ 24/05/2030	290
EUR	354	3.318	SUMITOMO MITSUI FINL GRP 07/10/2031	356
EUR	259	0.632	SUMITOMO MITSUI FINL GRP 23/10/2029	236
USD	827	7.000	SUNOCO LP 01/05/2029	734
EUR	100	3.875	SWISSCOM FINANCE 29/05/2044	97
EUR	452	0.750	TAKEDA PHARMACEUTICAL 09/07/2027	437
EUR	383	1.375	TAKEDA PHARMACEUTICAL CO LTD 09/07/2032	337
EUR	400	2.250	TALANX AG 05/12/2047	391
EUR	100	1.750	TDF INFRASTRUCTURE SAS 01/12/2029	94
EUR	579	3.500	TELSTRA GROUP LTD 03/09/2036	576
EUR	752	4.750	TEOLLISUUDEN VOIMA OYJ 01/06/2030	801
EUR	355	1.375	TEOLLISUUDEN VOIMA OYJ 23/06/2028	341
EUR	555	3.500	TERNA RETE ELETTRICA 17/01/2031	567
EUR	264	3.650	THERMO FISHER SCIENTIFIC 21/11/2034	270
EUR	169	1.950	THERMO FISHER SCIENTIFIC 24/07/2029	164
EUR	178	2.000	TOTALENERGIES SE 04/09/2173	163
EUR	782	3.369	TOTALENERGIES SE 06/10/2173	785
EUR	454	4.120	TOTALENERGIES SE 19/02/2174	459
EUR	151	4.050	TOYOTA MOTOR CREDIT CORP 13/09/2029	158
EUR	400	3.375	TRATON FINANCE LUX SA 14/01/2028	405
EUR	400	4.000	TRATON FINANCE LUX SA 16/09/2025	401
EUR	124	7.750	UBS GROUP AG 01/03/2029	140
EUR	331	4.125	UBS GROUP AG 09/06/2033	344
EUR	355	4.375	UBS GROUP AG 11/01/2031	374
EUR	100	2.125	UBS GROUP AG 13/10/2026	100
EUR	853	1.000	UBS GROUP AG 24/06/2027	841
EUR	2,400	3.125	UNICREDIT BANK GMBH 24/02/2028	2,451
EUR	2,600	3.125	UNICREDIT BK AUSTRIA AG 21/09/2029	2,657
EUR	428	3.300	UNICREDIT SPA 16/07/2029	434
EUR	1,820	2.250	UNITED MEXICAN STATES 12/08/2036	1,417

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	910	6.875	UPFIELD BV 02/07/2029	927
EUR	2,708	2.389	VCL 44 21/12/2030	2,709
EUR	100	1.250	VEOLIA ENVIRONNEMENT SA 15/04/2028	97
USD	515	7.500	VFH PARENT / VALOR CO 15/06/2031	460
EUR	600	4.375	VOLKSWAGEN BANK GMBH 03/05/2028	624
EUR	100	4.250	VOLKSWAGEN BANK GMBH 07/01/2026	101
EUR	200	2.500	VOLKSWAGEN BANK GMBH 31/07/2026	200
EUR	193	3.875	VOLKSWAGEN FIN SERV AG 10/09/2030	198
EUR	200	4.250	VOLKSWAGEN INTL FIN NV 29/03/2029	207
EUR	425	4.000	VOLKSWAGEN LEASING GMBH 11/04/2031	438
EUR	284	3.875	VOLKSWAGEN LEASING GMBH 11/10/2028	292
EUR	257	3.125	VOLVO TREASURY AB 26/08/2029	260
EUR	100	0.500	VONOVIA FINANCE BV 14/09/2029	90
EUR	400	0.250	VONOVIA SE 01/09/2028	370
EUR	300	0.750	VONOVIA SE 01/09/2032	247
EUR	200	4.250	VONOVIA SE 10/04/2034	206
EUR	200	0.625	VONOVIA SE 14/12/2029	180
EUR	200	0.375	VONOVIA SE 16/06/2027	192
EUR	100	4.250	WERFEN SA SPAIN 03/05/2030	104
EUR	3,070	2.849	WESER 2025-1 15/04/2063	3,080
EUR	100	0.100	WESTPAC SEC NZ/LONDON 13/07/2027	95
EUR	487	0.427	WESTPAC SEC NZ/LONDON 14/12/2026	473
EUR	100	1.099	WESTPAC SEC NZ/LONDON 24/03/2026	99
USD	1,000	5.625	WR GRACE HOLDINGS LLC 15/08/2029	774
EUR	259	0.766	WVWESTPAC BANKING CORP 13/05/2031	254
Total				386,511
Investment funds				100,412
Forward currency contracts				49
Interest futures				147
Interest rate swaps				-1,115
Credit default swaps sold				747
Total of investments				486,751

For the composition of investments at 31 December 2024, please refer to the 2024 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 4 N.V. the Executive 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.

4.2 Management interest

At 30 June 2025 and 1 January 2025, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.