

# **GOLDMAN SACHS EURO OBLIGATIE FONDS (NL)**

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

---

**Semi-annual Report 2025**

## Table of contents

1.	GENERAL INFORMATION .....	3
2.	MANAGEMENT BOARD REPORT .....	4
3.	SEMI-ANNUAL FINANCIAL STATEMENTS 2025 .....	19
3.1	Balance sheet.....	20
3.2	Profit and loss statement.....	21
3.3	Cashflow statement.....	22
3.4	Notes to the semi-annual financial statements .....	23
3.5	Notes to the balance sheet.....	25
3.6	Notes of the profit and loss statement .....	33
3.7	Other general notes.....	33
3.8	Notes to Share Class P .....	34
3.9	Notes to Share Class O.....	36
3.10	Notes to Share Class U.....	38
3.11	Notes to Share Class G.....	40
3.12	Notes to Share Class Z .....	42
3.13	Composition of investments .....	44
4.	OTHER INFORMATION.....	52
4.1	Statutory provisions regarding appropriation of results .....	52
4.2	Management interest.....	52

## 1. GENERAL INFORMATION

### Management Board

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

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

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

### Depositary

The Bank of New York Mellon SA/NV, Amsterdam branch  
Claude Debussylaan 7  
1082 MC 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 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	124,058	137,323	140,595	139,447	186,257
Shares outstanding (number)		4,111,717	4,533,134	4,717,985	5,063,525	5,294,740
Equity per share	€	30.17	30.29	29.80	27.54	35.18
Transaction price	€	30.16	30.28	29.78	27.52	35.16
Dividend per share	€	0.40	0.40	0.41	0.40	0.47
Net performance Share Class	%	0.92	3.04	9.79	-20.63	-3.00
Performance of the index	%	0.84	2.63	7.19	-17.17	-2.85
Relative performance	%	0.08	0.41	2.60	-3.46	-0.15

### 2.2 Key figures Share Class O

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	190	195	198	159	182
Shares outstanding (number)		5,747	5,964	6,249	5,500	5,026
Equity per share	€	33.04	32.72	31.71	28.85	36.31
Transaction price	€	33.02	32.70	31.70	28.83	36.29
Net performance Share Class	%	0.98	3.17	9.92	-20.53	-2.88
Performance of the index	%	0.84	2.63	7.19	-17.17	-2.85
Relative performance	%	0.14	0.54	2.73	-3.36	-0.03

### 2.3 Key figures Share Class U

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	148,651	154,495	163,468	172,689	283,364
Shares outstanding (number)		6,815,588	7,157,139	7,822,762	9,094,979	11,874,941
Equity per share	€	21.81	21.59	20.90	18.99	23.86
Transaction price	€	21.80	21.58	20.89	18.98	23.85
Net performance Share Class	%	1.04	3.30	10.06	-20.43	-2.77
Performance of the index	%	0.84	2.63	7.19	-17.17	-2.85
Relative performance	%	0.20	0.67	2.87	-3.26	0.08

## 2.4 Key figures Share Class G

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	21,422	22,767	22,678	21,155	27,034
Shares outstanding (number)		986,172	1,058,824	1,089,161	1,117,878	1,136,339
Equity per share	€	21.72	21.50	20.82	18.92	23.79
Transaction price	€	21.71	21.49	20.81	18.91	23.78
Net performance Share Class	%	1.02	3.27	10.02	-20.45	-2.79
Performance of the index	%	0.84	2.63	7.19	-17.17	-2.85
Relative performance	%	0.18	0.64	2.83	-3.28	0.06

## 2.5 Key figures Share Class Z

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	506,067	488,786	518,506	501,012	716,159
Shares outstanding (number)		21,825,093	21,321,151	23,413,311	24,950,327	28,437,845
Equity per share	€	23.19	22.92	22.15	20.08	25.18
Transaction price	€	23.18	22.91	22.13	20.07	25.17
Net performance Share Class	%	1.14	3.52	10.29	-20.26	-2.56
Performance of the index	%	0.84	2.63	7.19	-17.17	-2.85
Relative performance	%	0.30	0.89	3.10	-3.09	0.29

## **2.6 Notes to the key figures**

### **2.6.1 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.

### **2.6.2 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.

### **2.6.3 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.

### **2.6.4 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.

### **2.6.5 Index**

Bloomberg Euro-Aggregate.

## 2.7 General information

Goldman Sachs Euro Obligatie Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 4 N.V. (refer to paragraph 2.12 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.

## 2.8 Objective

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

## 2.9 Investment policy

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

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

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

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

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

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

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

- The Sub-fund mainly invests in fixed-income securities denominated in euros;
- 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);
- In so far as investments are made in other currencies of developed countries, the aim is to hedge the entire currency and interest-rate risks;
- 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 NN 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. As a result, 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 250% and the maximum expected net leverage (commitment method) is 150%;
- 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.

## 2.10 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 P is paid on an annual basis. Share Classes G, O, U, and Z do not distribute dividends.

## 2.11 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.

## 2.12 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 P**

Investor type	This is a listed Share Class intended for private (non-professional) investors.	
Legal Name	Goldman Sachs Euro Obligatie Fonds (NL) - P	
Commercial name	Goldman Sachs Euro Obligatie Fonds (NL)	
Trading symbol	GSEOF	
ISIN code	NL0006311797	
Management fee	0.40%	
Fixed service fee	0.10%	

**Share Class O**

Investor type	This is a Share Class intended for non-professional investors that have a client relationship with an eligible distributor that was approved in advance by the manager or UCITs and/or collective investment schemes that invest for this specific target group.	
Legal name	Goldman Sachs Euro Obligatie Fonds (NL) - O	
Commercial name	Goldman Sachs Euro Obligatie Fonds (NL) - O	
ISIN code	NL0012650386	
Management fee	0.28%	
Fixed service fee	0.10%	

**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 Euro Obligatie Fonds (NL) - U	
Commercial name	Goldman Sachs Rente Fonds (NL)	
ISIN code	NL0010622247	
Management fee	0.21%	

**Share Class G**

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.	
Legal name	Goldman Sachs Euro Obligatie Fonds (NL) - G	
Commercial name	Obligatiefonds	
ISIN code	NL0010622254	
Management fee	0.24%	

**Share Class Z**

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	Goldman Sachs Euro Obligatie Fonds (NL) - Z	
Commercial name	Goldman Sachs Euro Obligatie Fonds (NL) - Z	
ISIN code	NL0010622262	

**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.

### Fixed service fee

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

### Other costs

Other costs may be charged to 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.

## 2.13 Fund Agent

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

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

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

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

## 2.14 Transfer Agent

Shares of Share Classes O, U, G, 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.

## 2.15 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.

## 2.16 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.

## 2.17 Developments during the reporting period

### 2.17.1 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.

### **2.17.2 Other aspects**

In 2025, the participation in Euro Credit Fund (NL) - D has been sold. This has been done through a redemption in kind whereby the assets (excluding derivatives) have been transferred. This trade, for a total amount of € 158.8 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
<b>Investments</b>			
Bonds and other fixed income securities	3.5.1	582,653	476,259
Investment funds	3.5.2	197,726	314,662
Interest futures	3.5.3	35	185
Interest rate swaps	3.5.4	4,657	5,790
<b>Total investments</b>		<b>785,071</b>	<b>796,896</b>
<b>Receivables</b>			
	3.5.8		
Interest receivable		6,776	5,960
Receivable from shareholders		6	-
Other receivables		2	7
<b>Total receivables</b>		<b>6,784</b>	<b>5,967</b>
<b>Other assets</b>			
	3.5.9		
Cash and cash equivalents		16,353	9,868
<b>Total other assets</b>		<b>16,353</b>	<b>9,868</b>
<b>Total assets</b>		<b>808,208</b>	<b>812,731</b>
<b>Shareholders' equity</b>			
	3.5.10		
Issued capital		6,749	6,815
Share premium		654,322	664,153
Revaluation reserve		1,289	1,215
Other reserves		129,664	104,995
Undistributed result		8,364	26,388
<b>Shareholders' equity</b>		<b>800,388</b>	<b>803,566</b>
<b>Investments with negative market value</b>			
Interest futures	3.5.3	853	2,555
Interest rate swaps	3.5.4	3,015	4,577
<b>Total investments with negative market value</b>		<b>3,868</b>	<b>7,132</b>
<b>Short term liabilities</b>			
	3.5.11		
Payable to credit institutions		1,482	1,144
Payable to shareholders		76	707
Other short term liabilities		2,394	182
<b>Total short term liabilities</b>		<b>3,952</b>	<b>2,033</b>
<b>Total liabilities</b>		<b>808,208</b>	<b>812,731</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
<b>OPERATING INCOME</b>			
<b>Income of investments</b>	3.6.1		
Interest from investments		6,738	5,621
<b>Revaluation of investments</b>			
Realised revaluation of investments		11,864	9,451
Unrealised revaluation of investments		-9,808	-21,939
<b>Other results</b>	3.6.2		
Currency exchange rate differences		9	-2
Interest other		138	141
Subscription and redemption fee		35	34
Other income		8	2
<b>Total operating income</b>		<b>8,984</b>	<b>-6,692</b>
<b>OPERATING EXPENSES</b>			
	3.6.3		
Operating costs		620	677
Interest other		-	1
<b>Total operating expenses</b>		<b>620</b>	<b>678</b>
<b>Net result</b>		<b>8,364</b>	<b>-7,370</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-368,827	-149,828
Sales of investments		379,444	211,519
Interest on investments received		5,922	7,588
Other results		151	143
Change in collateral		-	-3,600
Other interest paid		-	-1
Operating costs paid		-53	-698
<b>Total cashflow from investments activities</b>		<b>16,637</b>	<b>65,123</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		34,269	9,743
Payments for redemptions of shares		-44,803	-64,267
Subscription and redemption fee received		35	34
<b>Total cashflow from financing activities</b>		<b>-10,499</b>	<b>-54,490</b>
<b>NET CASH FLOW</b>		<b>6,138</b>	<b>10,633</b>
Currency exchange rate differences		9	-2
<b>Change in cash and cash equivalents</b>		<b>6,147</b>	<b>10,631</b>
Cash and cash equivalents opening balance		8,724	-7,989
<b>Cash and cash equivalents closing balance</b>	<b>3.5.9 / 3.5.11</b>	<b>14,871</b>	<b>2,642</b>
<b>Summary of total position of cash and cash equivalents</b>			
<b>Amounts x € 1,000</b>		<b>30-06-2025</b>	<b>31-12-2024</b>
Cash and cash equivalents		14,871	8,724
Money market investment funds		9,519	-
<b>Total position of cash and cash equivalents</b>		<b>24,390</b>	<b>8,724</b>

## 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.

Goldman Sachs Euro Obligatie Fonds (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
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	476,259	493,257
Purchases	261,560	42,278
Sales and repayments	-150,101	-62,634
Revaluation	-5,065	-21,133
<b>Closing balance</b>	<b>582,653</b>	<b>451,768</b>

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	314,662	347,178
Purchases	102,883	95,031
Sales	-224,541	-111,736
Revaluation	4,722	5,302
<b>Closing balance</b>	<b>197,726</b>	<b>335,775</b>

#### Overview of investment funds

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

At 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	212	284,794.93	64.3%	60,428
Goldman Sachs European ABS - Z Cap EUR	20,005	6,387.50	31.4%	127,779
Liquid Euro - Z Cap EUR	8,848	1,075.80	0.9%	9,519
<b>Closing balance</b>				<b>197,726</b>

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	144,433	1,090.34	34.4%	157,482
Goldman Sachs AAA ABS - Zz Cap EUR	212	279,986.06	64.3%	59,407
Goldman Sachs European ABS - Z Cap EUR	15,601	6,267.29	29.0%	97,773
<b>Closing balance</b>				<b>314,662</b>

#### 3.5.3 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-2,370	-6,888
Expiration	1,620	-3,136
Revaluation	-68	11,130
<b>Closing balance</b>	<b>-818</b>	<b>1,106</b>

**3.5.4 Interest rate swaps**

Amounts x € 1,000	2025	2024
Opening balance	1,213	22,228
Opening of positions	2,764	-4,986
Closing of positions	-4,802	-9,333
Revaluation	2,467	-8,637
<b>Closing balance</b>	<b>1,642</b>	<b>-728</b>

**3.5.5 Credit default swaps purchased**

Amounts x € 1,000	2025	2024
Opening of positions	-	-2,608
Revaluation	-	35
<b>Closing balance</b>	<b>-</b>	<b>-2,573</b>

**3.5.6 Credit default swaps sold**

Amounts x € 1,000	2025	2024
Opening balance	-	3,752
Opening of positions	-	12,519
Closing of positions	-	-17,086
Revaluation	-	815
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**3.5.7 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	581,835	473,889
Other*	199,368	315,875
<b>Closing balance</b>	<b>781,203</b>	<b>789,764</b>

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

**3.5.8 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	30-06-2025	31-12-2024
Other receivables	2	7
<b>Closing balance</b>	<b>2</b>	<b>7</b>

### **3.5.9 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.

**3.5.10 Shareholders' equity**

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Issued capital</b>						
Opening balance	907	1	1,431	212	4,264	6,815
Subscriptions	25	-	7	-	259	291
Redemptions	-109	-	-75	-15	-158	-357
<b>Closing balance</b>	<b>823</b>	<b>1</b>	<b>1,363</b>	<b>197</b>	<b>4,365</b>	<b>6,749</b>
<b>Share premium</b>						
Opening balance	213,951	119	103,666	17,509	328,908	664,153
Subscriptions	3,809	-	708	-	29,467	33,984
Redemptions	-16,429	-7	-8,020	-1,552	-17,807	-43,815
<b>Closing balance</b>	<b>201,331</b>	<b>112</b>	<b>96,354</b>	<b>15,957</b>	<b>340,568</b>	<b>654,322</b>
<b>Revaluation reserve</b>						
Opening balance	208	-	234	34	739	1,215
Change through Other reserves	-8	-	5	1	76	74
<b>Closing balance</b>	<b>200</b>	<b>-</b>	<b>239</b>	<b>35</b>	<b>815</b>	<b>1,289</b>

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Other reserves</b>						
Opening balance	-81,880	69	44,132	4,285	138,389	104,995
Change in Revaluation reserve	8	-	-5	-1	-76	-74
Transfer from Undistributed result	4,137	6	5,032	727	16,486	26,388
Dividend	-1,645	-	-	-	-	-1,645
<b>Closing balance</b>	<b>-79,380</b>	<b>75</b>	<b>49,159</b>	<b>5,011</b>	<b>154,799</b>	<b>129,664</b>
<b>Undistributed result</b>						
Opening balance	4,137	6	5,032	727	16,486	26,388
Transfer to Other reserves	-4,137	-6	-5,032	-727	-16,486	-26,388
Net result for the period	1,084	2	1,536	222	5,520	8,364
<b>Closing balance</b>	<b>1,084</b>	<b>2</b>	<b>1,536</b>	<b>222</b>	<b>5,520</b>	<b>8,364</b>
<b>Total shareholders' equity</b>	<b>124,058</b>	<b>190</b>	<b>148,651</b>	<b>21,422</b>	<b>506,067</b>	<b>800,388</b>

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

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

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Issued capital</b>						
Opening balance	944	1	1,565	218	4,683	7,411
Subscriptions	27	-	12	-	34	73
Redemptions	-42	-	-83	-5	-370	-500
<b>Closing balance</b>	<b>929</b>	<b>1</b>	<b>1,494</b>	<b>213</b>	<b>4,347</b>	<b>6,984</b>
<b>Share premium</b>						
Opening balance	219,465	128	117,537	18,141	374,695	729,966
Subscriptions	4,628	1	1,245	-	3,838	9,712
Redemptions	-6,774	-10	-8,480	-508	-40,296	-56,068
<b>Closing balance</b>	<b>217,319</b>	<b>119</b>	<b>110,302</b>	<b>17,633</b>	<b>338,237</b>	<b>683,610</b>
<b>Revaluation reserve</b>						
Opening balance	9,072	13	10,548	1,463	33,457	54,553
Change through Other reserves	-5,174	-8	-6,087	-830	-19,685	-31,784
<b>Closing balance</b>	<b>3,898</b>	<b>5</b>	<b>4,461</b>	<b>633</b>	<b>13,772</b>	<b>22,769</b>

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class Z	Total
<b>Other reserves</b>						
Opening balance	-101,829	40	18,252	771	56,158	-26,608
Change in Revaluation reserve	5,174	8	6,087	830	19,685	31,784
Transfer from Undistributed result	12,943	16	15,566	2,085	49,513	80,123
Dividend	-1,858	-	-	-	-	-1,858
<b>Closing balance</b>	<b>-85,570</b>	<b>64</b>	<b>39,905</b>	<b>3,686</b>	<b>125,356</b>	<b>83,441</b>
<b>Undistributed result</b>						
Opening balance	12,943	16	15,566	2,085	49,513	80,123
Transfer to Other reserves	-12,943	-16	-15,566	-2,085	-49,513	-80,123
Net result for the period	-1,434	-2	-1,486	-209	-4,239	-7,370
<b>Closing balance</b>	<b>-1,434</b>	<b>-2</b>	<b>-1,486</b>	<b>-209</b>	<b>-4,239</b>	<b>-7,370</b>
<b>Total shareholders' equity</b>	<b>135,142</b>	<b>187</b>	<b>154,676</b>	<b>21,956</b>	<b>477,473</b>	<b>789,434</b>

**3.5.11 Short term liabilities**

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

**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").

**Payable to shareholders**

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

**Other short term liabilities**

<b>Amounts x € 1,000</b>	<b>30-06-2025</b>	<b>31-12-2024</b>
Accrued expenses	172	182
Dividend payable	1,645	-
Other liabilities	577	-
<b>Closing balance</b>	<b>2,394</b>	<b>182</b>

**3.5.12 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 and margin account during the reporting period.

#### Subscription and redemption fee

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

Amounts x € 1,000	2025	2024
Subscription and redemption fee	35	34

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

#### Other income

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

### 3.6.3 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 semi-annual report.

## 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 P

#### 3.8.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
<b>Opening balance</b>	<b>137,323</b>	<b>140,595</b>
Subscriptions	3,834	4,655
Redemptions	-16,538	-6,816
Dividend	-1,645	-1,858
	<b>-14,349</b>	<b>-4,019</b>
Investment income	1,106	954
Other results	38	32
Management fee	-259	-273
Other expenses	-65	-68
	<b>820</b>	<b>645</b>
Revaluation of investments	264	-2,079
<b>Closing balance</b>	<b>124,058</b>	<b>135,142</b>

#### 3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	124,058	137,323	140,595
Shares outstanding (number)	4,111,717	4,533,134	4,717,985
Equity per share (in €)	30.17	30.29	29.80

#### 3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	0.92	-1.04	3.15
Performance of the index (%)	0.84	-1.21	2.25
Relative performance (%)	0.08	0.17	0.90

### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	259	273
Fixed service fee	65	68
<b>Total operating costs Share Class P</b>	<b>324</b>	<b>341</b>

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

The fixed service fee for Share Class P of the Sub-fund is 0.10% per year, calculated on a daily basis over the total shareholders' equity 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.

### 3.9 Notes to Share Class O

#### 3.9.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
<b>Opening balance</b>	<b>195</b>	<b>198</b>
Subscriptions	-	1
Redemptions	-7	-10
	<b>-7</b>	<b>-9</b>
Investment income	1	1
	<b>1</b>	<b>1</b>
Revaluation of investments	1	-3
<b>Closing balance</b>	<b>190</b>	<b>187</b>

#### 3.9.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	190	195	198
Shares outstanding (number)	5,747	5,964	6,249
Equity per share (in €)	33.04	32.72	31.71

#### 3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	0.98	-0.98	3.22
Performance of the index (%)	0.84	-1.21	2.25
Relative performance (%)	0.14	0.23	0.97

### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	-	-
Fixed service fee	-	-
<b>Total operating costs Share Class O</b>	-	-

The management fee for Share Class O of the Sub-fund is 0.28% per year, calculated on a daily basis over the total shareholders' equity of the Share Class at the end of each day.

The fixed service fee for Share Class O of the Sub-fund is 0.10% per year, calculated on a daily basis over the total shareholders' equity 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 Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

### 3.10 Notes to Share Class U

#### 3.10.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
<b>Opening balance</b>	<b>154,495</b>	<b>163,468</b>
Subscriptions	715	1,257
Redemptions	-8,095	-8,563
	<b>-7,380</b>	<b>-7,306</b>
Investment income	1,276	1,103
Other results	36	34
Management fee	-157	-165
Custody fees	-3	-3
Other expenses	-23	-31
	<b>1,129</b>	<b>938</b>
Revaluation of investments	407	-2,424
<b>Closing balance</b>	<b>148,651</b>	<b>154,676</b>

#### 3.10.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	148,651	154,495	163,468
Shares outstanding (number)	6,815,588	7,157,139	7,822,762
Equity per share (in €)	21.81	21.59	20.90

#### 3.10.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	1.04	-0.92	3.28
Performance of the index (%)	0.84	-1.21	2.25
Relative performance (%)	0.20	0.29	1.03

**3.10.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	157	165
Other costs	26	34
<b>Total operating costs Share Class U</b>	<b>183</b>	<b>199</b>

The management fee for Share Class U of the Sub-fund is 0.21% 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 4 (2024: 14) for investing in GSAM BV funds.

### 3.11 Notes to Share Class G

#### 3.11.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
<b>Opening balance</b>	<b>22,767</b>	<b>22,678</b>
Redemptions	-1,567	-513
	<b>-1,567</b>	<b>-513</b>
Investment income	187	155
Other results	5	5
Management fee	-26	-27
Other expenses	-4	-5
	<b>162</b>	<b>128</b>
Revaluation of investments	60	-337
<b>Closing balance</b>	<b>21,422</b>	<b>21,956</b>

#### 3.11.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	21,422	22,767	22,678
Shares outstanding (number)	986,172	1,058,824	1,089,161
Equity per share (in €)	21.72	21.50	20.82

#### 3.11.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	1.02	-0.93	3.26
Performance of the index (%)	0.84	-1.21	2.25
Relative performance (%)	0.18	0.28	1.01

**3.11.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	26	27
Other costs	4	5
<b>Total operating costs Share Class G</b>	<b>30</b>	<b>32</b>

The management fee for Share Class G of the Sub-fund is 0.24% 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 1 (2024: 2) for investing in GSAM BV funds.

### 3.12 Notes to Share Class Z

#### 3.12.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1.000	2025	2024
<b>Opening balance</b>	<b>488,786</b>	<b>518,506</b>
Subscriptions	29,726	3,872
Redemptions	-17,965	-40,666
	<b>11,761</b>	<b>-36,794</b>
Investment income	4,168	3,408
Other results	111	104
Custody fees	-11	-10
Other expenses	-72	-95
Interest expenses	-	-1
	<b>4,196</b>	<b>3,406</b>
Revaluation of investments	1,324	-7,645
<b>Closing balance</b>	<b>506,067</b>	<b>477,473</b>

#### 3.12.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	506,067	488,786	518,506
Shares outstanding (number)	21,825,093	21,321,151	23,413,311
Equity per share (in €)	23.19	22.92	22.15

#### 3.12.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	1.14	-0.81	3.39
Performance of the index (%)	0.84	-1.21	2.25
Relative performance (%)	0.30	0.40	1.14

**3.12.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Other costs	83	105
<b>Total operating costs Share Class Z</b>	<b>83</b>	<b>105</b>

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 12 (2024: 42) for investing in GSAM BV funds.

### 3.13 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
EUR	500	4.875	ALD SA 06/10/2028	531
EUR	1,200	1.301	ALLIANZ SE 25/09/2049	1,105
EUR	729	3.500	AMERICAN MEDICAL SYST EU 08/03/2032	744
EUR	381	0.450	AMERICAN TOWER CORP 15/01/2027	370
EUR	195	5.000	ANGLO AMERICAN CAPITAL 15/03/2031	210
EUR	280	4.750	ANGLO AMERICAN CAPITAL 21/09/2032	297
EUR	1,681	3.750	ANHEUSER BUSCH INBEV SA 22/03/2037	1,690
EUR	409	2.875	ANHEUSER-BUSCH INBEV SA/ 02/04/2032	404
EUR	289	1.650	ANHEUSER-BUSCH INBEV SA/ 28/03/2031	269
EUR	244	0.200	ANZ NEW ZEALAND INTL/LDN 23/09/2027	232
EUR	145	4.625	ARION BANKI HF 21/11/2028	152
EUR	260	7.250	ARION BANKI HF 25/05/2026	271
EUR	100	1.625	AROUNDTOWN SA 31/01/2028	96
EUR	5,367	0.541	ASAHI GROUP HOLDINGS LTD 23/10/2028	5,003
EUR	1,445	0.250	ASB FINANCE LTD 08/09/2028	1,342
EUR	419	0.750	ATLAS COPCO FINANCE 08/02/2032	360
EUR	400	5.000	ATRADIUS CREDITO 17/04/2034	418
EUR	132	4.750	AUTOSTRATE PER LITALIA 24/01/2031	141
EUR	321	3.375	AVIVA PLC 04/12/2045	322
EUR	354	6.375	AXA SA 16/07/2173	376
EUR	300	5.000	BANCO DE SABADELL SA 07/06/2029	318
EUR	2,200	3.250	BANCO SANTANDER SA 02/04/2029	2,228
EUR	400	3.500	BANCO SANTANDER SA 09/01/2028	406
EUR	400	0.200	BANCO SANTANDER SA 11/02/2028	376
EUR	500	5.750	BANCO SANTANDER SA 23/08/2033	534
EUR	347	1.776	BANK OF AMERICA CORP 04/05/2027	346
EUR	190	1.381	BANK OF AMERICA CORP 09/05/2030	180
EUR	780	0.583	BANK OF AMERICA CORP 24/08/2028	749
EUR	156	0.375	BANK OF IRELAND GROUP 10/05/2027	153
EUR	449	3.661	BANK OF NEW ZEALAND 17/07/2029	461
EUR	411	4.000	BANK POLSKA KASA S A 24/09/2030	417
EUR	100	4.375	BANKINTER SA 03/05/2030	105
EUR	500	3.750	BANQUE FED CRED MUTUEL 01/02/2033	513
EUR	300	4.375	BANQUE FED CRED MUTUEL 02/05/2030	316
EUR	100	0.625	BANQUE FED CRED MUTUEL 03/11/2028	93
EUR	300	4.750	BANQUE FED CRED MUTUEL 10/11/2031	323
EUR	300	4.125	BANQUE FED CRED MUTUEL 13/03/2029	314
EUR	300	4.125	BANQUE FED CRED MUTUEL 14/06/2033	315
EUR	500	3.875	BANQUE FED CRED MUTUEL 16/06/2032	508
EUR	300	4.125	BANQUE FED CRED MUTUEL 18/09/2030	317
EUR	300	0.250	BANQUE FED CRED MUTUEL 19/07/2028	279
EUR	300	3.875	BANQUE FED CRED MUTUEL 26/01/2028	310
EUR	148	4.347	BARCLAYS PLC 08/05/2035	154
EUR	4,659	0.577	BARCLAYS PLC 09/08/2029	4,354
EUR	399	5.262	BARCLAYS PLC 29/01/2034	439
EUR	150	3.941	BARCLAYS PLC 31/01/2036	150
EUR	228	4.973	BARCLAYS PLC 31/05/2036	238

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	173	3.519	BECTON DICKINSON & CO 08/02/2031	177
EUR	392	4.029	BECTON DICKINSON EURO 07/06/2036	399
EUR	1,500	1.000	BELGIUM KINGDOM 22/06/2026	1,486
EUR	3,400	0.900	BELGIUM KINGDOM 22/06/2029	3,223
EUR	1,650	0.100	BELGIUM KINGDOM 22/06/2030	1,470
EUR	1,900	3.750	BELGIUM KINGDOM 22/06/2045	1,906
EUR	1,132	1.400	BELGIUM KINGDOM 22/06/2053	653
EUR	730	2.250	BELGIUM KINGDOM 22/06/2057	501
EUR	1,900	2.150	BELGIUM KINGDOM 22/06/2066	1,194
EUR	5,000	5.500	BELGIUM KINGDOM 28/03/2028	5,449
EUR	7,120	5.000	BELGIUM KINGDOM 28/03/2035	8,256
EUR	695	3.500	BMW INTL INVESTMENT BV 22/01/2033	697
EUR	320	3.375	BMW US CAPITAL LLC 02/02/2034	315
EUR	500	3.625	BNP PARIBAS 01/09/2029	515
EUR	500	3.583	BNP PARIBAS 15/01/2031	509
EUR	800	1.125	BNP PARIBAS 15/01/2032	780
EUR	100	0.500	BNP PARIBAS 19/01/2030	92
EUR	800	0.500	BNP PARIBAS 19/02/2028	775
EUR	300	2.375	BNP PARIBAS 20/11/2030	300
EUR	100	3.875	BNP PARIBAS 23/02/2029	103
EUR	5,000	1.400	BONOS Y OBLIG DEL ESTADO 30/04/2028	4,906
EUR	12,805	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	12,412
EUR	4,760	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	4,119
EUR	6,362	0.800	BONOS Y OBLIG DEL ESTADO 30/07/2027	6,210
EUR	3,720	1.950	BONOS Y OBLIG DEL ESTADO 30/07/2030	3,624
EUR	4,009	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	3,557
EUR	1,900	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	1,662
EUR	24,090	2.700	BONOS Y OBLIG DEL ESTADO 31/01/2030	24,343
EUR	5,988	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	6,481
EUR	2,910	1.250	BONOS Y OBLIG DEL ESTADO 31/10/2030	2,723
EUR	1,900	3.550	BONOS Y OBLIG DEL ESTADO 31/10/2033	1,978
EUR	1,300	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	1,546
EUR	5,700	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	3,094
EUR	1,900	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	1,260
EUR	367	4.500	BOOKING HOLDINGS INC 15/11/2031	392
EUR	234	3.250	BOOKING HOLDINGS INC 21/11/2032	232
EUR	200	4.625	BOUYGUES SA 07/06/2032	216
EUR	100	3.773	BP CAPITAL MARKETS BV 12/05/2030	104
EUR	200	4.125	BPCE SA 08/03/2033	206
EUR	100	2.375	BRISA CONCESSAO RODOV SA 10/05/2027	100
EUR	462	3.750	BRITISH TELECOMMUNICATIO 13/05/2031	477
EUR	710	3.125	BULGARIA 26/03/2035	698
EUR	13,000	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	12,642
EUR	4,162	3.500	BUONI POLIENNALI DEL TES 01/03/2030	4,346
EUR	1,059	1.800	BUONI POLIENNALI DEL TES 01/03/2041	804
EUR	968	2.150	BUONI POLIENNALI DEL TES 01/03/2072	582
EUR	2,920	1.350	BUONI POLIENNALI DEL TES 01/04/2030	2,768
EUR	8,041	2.050	BUONI POLIENNALI DEL TES 01/08/2027	8,048
EUR	2,920	3.000	BUONI POLIENNALI DEL TES 01/08/2029	2,989
EUR	6,269	4.750	BUONI POLIENNALI DEL TES 01/09/2028	6,748
EUR	2,300	2.950	BUONI POLIENNALI DEL TES 01/09/2038	2,128
EUR	5,917	4.750	BUONI POLIENNALI DEL TES 01/09/2044	6,529
EUR	3,000	3.850	BUONI POLIENNALI DEL TES 01/09/2049	2,882

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	912	2.150	BUONI POLIENNALI DEL TES 01/09/2052	619
EUR	5,430	0.500	BUONI POLIENNALI DEL TES 15/07/2028	5,163
EUR	3,139	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	3,283
EUR	2,606	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	2,966
EUR	3,186	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	3,615
EUR	3,910	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	4,364
EUR	215	5.000	BUPA FINANCE PLC 12/10/2030	232
EUR	26,000	0.000	CAISSE DAMORT DETTE SOC 25/11/2030	22,562
EUR	500	5.375	CAIXABANK SA 14/11/2030	548
EUR	578	0.875	CARLSBERG BREWERIES A/S 01/07/2029	536
EUR	2,515	3.000	CARLSBERG BREWERIES A/S 28/08/2029	2,531
EUR	300	4.570	CESKA SPORITELNA AS 03/07/2031	314
EUR	200	5.737	CESKA SPORITELNA AS 08/03/2028	209
EUR	211	3.750	CITIGROUP INC 14/05/2032	216
EUR	793	1.125	COCA-COLA EUROPACIFIC 12/04/2029	746
EUR	314	3.125	COCA-COLA HBC FINANCE BV 20/11/2032	310
EUR	4,300	2.750	COMMERZBANK AG 09/01/2031	4,322
EUR	200	3.875	COMMERZBANK AG 15/10/2035	200
EUR	100	5.250	COMMERZBANK AG 25/03/2029	107
EUR	245	4.266	COMMONWEALTH BANK AUST 04/06/2034	252
EUR	4,243	1.500	COMPASS GROUP FINANCE NV 05/09/2028	4,121
EUR	323	3.250	COMPASS GROUP PLC 06/02/2031	327
EUR	234	3.125	COVENTRY BLDG SOCIETY 29/10/2029	235
EUR	100	4.750	CREDIT AGRICOLE ASSRNCES 27/09/2048	105
EUR	4,100	0.875	CREDIT AGRICOLE HOME LOAN SFH 31/08/2027	3,983
EUR	300	3.875	CREDIT AGRICOLE SA 20/04/2031	313
EUR	200	3.750	CREDIT AGRICOLE SA 23/01/2031	206
EUR	300	3.375	CREDIT MUTUEL ARKEA 19/09/2027	306
EUR	607	0.250	CREDIT SUISSE AG LONDON 01/09/2028	565
EUR	389	0.750	CTP NV 18/02/2027	376
EUR	135	1.500	CTP NV 27/09/2031	118
EUR	400	3.375	DAIMLER TRUCK INTL 23/09/2030	406
EUR	756	4.125	DANFOSS FIN 2 BV 02/12/2029	790
EUR	575	0.375	DANFOSS FINANCE I BV 28/10/2028	532
EUR	202	3.875	DANSKE BANK A/S 09/01/2032	208
EUR	326	3.250	DANSKE BANK A/S 14/01/2033	327
EUR	134	3.750	DANSKE BANK A/S 19/11/2036	134
EUR	400	1.750	DE VOLKSBANK NV 22/10/2030	399
EUR	400	4.125	DEUTSCHE BANK AG 04/04/2030	414
EUR	100	4.000	DEUTSCHE BANK AG 12/07/2028	103
EUR	100	4.500	DEUTSCHE BANK AG 12/07/2035	104
EUR	300	1.375	DEUTSCHE BANK AG 17/02/2032	268
EUR	4,500	1.750	DEUTSCHE BANK AG 19/11/2030	4,222
EUR	300	1.625	DEUTSCHE BANK AG 20/01/2027	297
EUR	363	4.000	DNB BANK ASA 14/03/2029	377
EUR	289	4.625	DNB BANK ASA 28/02/2033	300
EUR	4,700	2.875	DNB BOLIGKREDITT AS 12/03/2029	4,779
EUR	685	3.625	DSM BV 02/07/2034	694
EUR	220	0.625	DSM BV 23/06/2032	187
EUR	903	3.125	DSV FINANCE BV 06/11/2028	914
EUR	239	3.250	DSV FINANCE BV 06/11/2030	241
EUR	578	5.750	E.ON INTL FINANCE BV 14/02/2033	673
EUR	185	4.125	E.ON SE 25/03/2044	185

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	867	3.533	EAST JAPAN RAILWAY CO 04/09/2036	862
EUR	752	1.850	EAST JAPAN RAILWAY CO 13/04/2033	684
EUR	3,900	3.875	EDP FINANCE BV 11/03/2030	4,043
EUR	5,350	1.750	EFSF 17/07/2053	3,593
EUR	500	4.125	ELECTRICITE DE FRANCE SA 17/06/2031	521
EUR	500	3.750	ELIS SA 21/03/2030	515
EUR	1,080	0.750	ENEL FINANCE INTL NV 17/06/2030	970
EUR	164	0.875	ENEL FINANCE INTL NV 28/09/2034	129
EUR	363	6.375	ENEL SPA 16/07/2173	392
EUR	744	3.250	EQUINIX EU 2 FINANCING C 15/03/2031	737
EUR	100	1.625	ERSTE GROUP BANK AG 08/09/2031	99
EUR	200	3.250	ERSTE GROUP BANK AG 14/01/2033	200
EUR	100	4.000	ERSTE GROUP BANK AG 15/01/2035	101
EUR	200	0.875	ERSTE GROUP BANK AG 15/11/2032	191
EUR	400	0.100	ERSTE GROUP BANK AG 16/11/2028	378
EUR	500	3.250	ERSTE GROUP BANK AG 27/08/2032	500
EUR	400	4.250	ERSTE GROUP BANK AG 30/05/2030	421
EUR	349	3.750	ESB FINANCE DAC 25/01/2043	335
EUR	10,000	3.625	EUROPEAN INVESTMENT BANK 14/03/2042	10,226
EUR	6,080	3.000	EUROPEAN UNION 04/03/2053	5,218
EUR	23,570	2.500	EUROPEAN UNION 04/10/2052	18,298
EUR	10,000	0.300	EUROPEAN UNION 04/11/2050	4,570
EUR	582	3.375	EXPERIAN FINANCE PLC 10/10/2034	574
EUR	100	3.467	FED CAISSES DESJARDINS 05/09/2029	102
EUR	137	1.750	FIRMENICH PRODUCTIONS 30/04/2030	131
EUR	1,740	4.000	FRANCE (GOVT OF) 25/04/2055	1,736
EUR	10,630	1.000	FRANCE (GOVT OF) 25/05/2027	10,438
EUR	2,300	2.000	FRANCE (GOVT OF) 25/05/2048	1,656
EUR	2,000	1.500	FRANCE (GOVT OF) 25/05/2050	1,237
EUR	4,374	0.750	FRANCE (GOVT OF) 25/05/2052	2,085
EUR	2,050	0.500	FRANCE (GOVT OF) 25/05/2072	564
EUR	5,190	2.750	FRANCE (GOVT OF) 25/10/2027	5,270
EUR	1,470	4.000	FRANCE (REPUBLIC OF) 25/04/2060	1,452
EUR	2,550	3.250	FRANCE (REPUBLIC OF) 25/05/2045	2,361
EUR	8,584	0.000	FRENCH DISCOUNT T-BILL 17/09/2025	8,549
EUR	19,908	0.000	FRENCH DISCOUNT T-BILL 23/07/2025	19,885
EUR	100	0.125	GRAND CITY PROPERTIES SA 11/01/2028	93
EUR	277	4.700	GREAT-WEST LIFECO INC 16/11/2029	297
EUR	100	1.750	HANNOVER RE 08/10/2040	92
EUR	100	0.750	HEIMSTADEN BOSTAD TRESRY 06/09/2029	89
EUR	208	1.625	HEIMSTADEN BOSTAD TRESRY 13/10/2031	180
EUR	100	0.625	HEIMSTADEN BOSTAD TRESRY 24/07/2025	100
EUR	877	0.318	HIGHLAND HOLDINGS SARL 15/12/2026	851
EUR	600	3.375	HOLDING DINFRASTRUCTURE 21/04/2029	608
EUR	574	3.750	HONEYWELL INTERNATIONAL INC 01/03/2036	572
EUR	1,530	5.375	HUNGARY 12/09/2033	1,652
EUR	200	3.625	IBERDROLA FINANZAS SAU 13/07/2033	204
EUR	100	1.575	IBERDROLA FINANZAS SAU 16/11/2173	96
EUR	700	4.875	IBERDROLA FINANZAS SAU 25/07/2173	728
EUR	968	1.750	IBM CORP 31/01/2031	905
EUR	300	1.375	ICADE SANTE SAS 17/09/2030	270
EUR	605	4.875	IMCD NV 18/09/2028	637
EUR	5,042	1.250	INFORMA PLC 22/04/2028	4,842

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	268	3.000	INFORMA PLC 23/10/2027	270
EUR	4,900	2.750	ING BANK NV 10/01/2032	4,894
EUR	4,600	0.250	ING GROEP NV 01/02/2030	4,183
EUR	1,400	3.500	ING GROEP NV 03/09/2030	1,425
EUR	500	0.250	ING GROEP NV 18/02/2029	467
EUR	100	5.000	ING GROEP NV 20/02/2035	106
EUR	100	4.125	ING GROEP NV 24/08/2033	102
EUR	1,000	2.125	ING GROEP NV 26/05/2031	994
EUR	300	4.250	ING GROEP NV 26/08/2035	308
EUR	300	3.250	INMOBILIARIA COLONIAL SO 22/01/2030	301
EUR	300	3.750	IPSOS SA 22/01/2030	305
EUR	1,780	1.100	IRISH TSY 15/05/2029	1,709
EUR	1,900	1.700	IRISH TSY 15/05/2037	1,639
EUR	1,500	2.000	IRISH TSY 18/02/2045	1,210
EUR	1,600	0.200	IRISH TSY 18/10/2030	1,425
EUR	458	2.200	JOHN DEERE CASH MANAGEME 02/04/2032	435
EUR	279	3.125	JOHNSON CONTROLS/TYCO FI 11/12/2033	271
EUR	1,012	1.638	JPMORGAN CHASE & CO 18/05/2028	997
EUR	266	3.588	JPMORGAN CHASE & CO 23/01/2036	265
EUR	231	1.963	JPMORGAN CHASE & CO 23/03/2030	224
EUR	639	0.389	JPMORGAN CHASE & CO 24/02/2028	618
EUR	176	3.625	JYSKE BANK A/S 29/04/2031	179
EUR	4,200	3.250	KBC BANK NV 30/05/2028	4,308
EUR	200	4.375	KBC GROUP NV 06/12/2031	214
EUR	100	4.750	KBC GROUP NV 17/04/2035	105
EUR	100	4.875	KBC GROUP NV 25/04/2033	104
EUR	581	0.625	KERRY GROUP PLC 20/09/2029	531
EUR	250	3.250	KNORR-BREMSE AG 30/09/2032	255
EUR	2,600	2.900	LAND NORDRHEIN-WESTFALEN 15/01/2053	2,258
EUR	293	6.375	LANDSBANKINN HF 12/03/2027	311
EUR	300	1.000	LEG IMMOBILIEN SE 19/11/2032	247
EUR	100	0.550	LINDE FINANCE BV 19/05/2032	84
EUR	116	1.500	LOGICOR FINANCING SARL 13/07/2026	115
EUR	104	0.875	LOGICOR FINANCING SARL 14/01/2031	90
EUR	226	1.625	LOGICOR FINANCING SARL 15/07/2027	220
EUR	393	3.500	LOUIS DREYFUS FINANCE BV 22/10/2031	390
EUR	500	3.500	LVMH MOET HENNESSY VUITT 07/09/2033	510
EUR	2,496	0.375	MEDTRONIC GLOBAL HLDINGS 15/10/2028	2,323
EUR	289	3.375	MEDTRONIC GLOBAL HLDINGS 15/10/2034	288
EUR	412	3.625	MET LIFE GLOB FUNDING I 26/03/2034	417
EUR	341	3.556	MITSUBISHI UFJ FIN GRP 05/09/2032	346
EUR	405	4.656	MORGAN STANLEY 02/03/2029	425
EUR	100	5.148	MORGAN STANLEY 25/01/2034	111
EUR	993	4.813	MORGAN STANLEY 25/10/2028	1,042
EUR	145	0.495	MORGAN STANLEY 26/10/2029	135
EUR	954	0.406	MORGAN STANLEY 29/10/2027	930
EUR	200	4.000	MOTABILITY OPERATIONS GR 17/01/2030	208
EUR	305	4.250	MOTABILITY OPERATIONS GR 17/06/2035	316
EUR	261	3.625	MOTABILITY OPERATIONS GR 22/01/2033	262
EUR	330	3.625	MOTABILITY OPERATIONS GR 24/07/2029	339
EUR	200	4.250	MUNICH RE 26/05/2044	205
EUR	4,600	3.146	NATIONAL AUSTRALIA BANK 05/02/2031	4,690
EUR	816	3.125	NATIONAL AUSTRALIA BANK 28/02/2030	828

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	450	3.530	NATIONAL GRID PLC 20/09/2028	461
EUR	173	0.670	NATWEST GROUP PLC 14/09/2029	162
EUR	140	1.043	NATWEST GROUP PLC 14/09/2032	135
EUR	422	3.125	NATWEST MARKETS PLC 10/01/2030	425
EUR	250	3.125	NESTLE FINANCE INTL LTD 28/10/2036	242
EUR	867	4.625	NETFLIX INC 15/05/2029	927
EUR	145	3.625	NETFLIX INC 15/06/2030	150
EUR	1,156	3.875	NETFLIX INC 15/11/2029	1,208
EUR	1,680	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	1,673
EUR	2,140	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	2,370
EUR	4,900	0.500	NETHERLANDS GOVERNMENT 15/01/2040	3,457
EUR	1,000	0.500	NETHERLANDS GOVERNMENT 15/07/2026	986
EUR	2,250	0.750	NETHERLANDS GOVERNMENT 15/07/2027	2,199
EUR	1,330	0.250	NETHERLANDS GOVERNMENT 15/07/2029	1,232
EUR	1,520	0.000	NETHERLANDS GOVERNMENT 15/07/2030	1,355
EUR	100	0.875	NIBC BANK NV 08/07/2025	100
EUR	200	0.250	NIBC BANK NV 09/09/2026	195
EUR	166	6.000	NN GROUP NV 03/11/2043	185
EUR	434	4.125	NORDEA BANK ABP 29/05/2035	446
EUR	4,700	3.000	NORDEA KIINNITYSLUOTTO 20/02/2030	4,793
EUR	520	3.375	NOVO NORDISK A/S 21/05/2034	525
EUR	134	3.625	NYKREDIT REALKREDIT AS 24/07/2030	136
EUR	2,730	1.000	OBRIGACOES DO TESOURO 12/04/2052	1,483
EUR	2,980	2.875	OBRIGACOES DO TESOURO 20/10/2034	2,961
EUR	231	6.125	OTP BANK NYRT 05/10/2027	239
EUR	2,162	4.250	PERMANENT TSB GROUP 10/07/2030	2,240
EUR	351	6.625	PERMANENT TSB GROUP 25/04/2028	375
EUR	202	6.625	PERMANENT TSB GROUP 30/06/2029	222
EUR	600	3.750	PERNOD RICARD SA 15/09/2033	608
EUR	567	3.375	PKO BANK POLSKI SA 16/06/2028	573
EUR	200	5.500	PRAEMIA HEALTHCARE SACA 19/09/2028	214
EUR	123	4.000	PROLOGIS EURO FINANCE 05/05/2034	126
EUR	289	4.625	PROLOGIS EURO FINANCE 23/05/2033	311
EUR	2,204	3.700	PROLOGIS INTL FUND II 07/10/2034	2,175
EUR	1,000	5.250	RAIFFEISEN BANK INTL 02/01/2035	1,040
EUR	400	3.875	RAIFFEISEN BANK INTL 03/01/2030	410
EUR	100	2.875	RAIFFEISEN BANK INTL 18/06/2032	98
EUR	700	5.750	RAIFFEISEN BANK INTL 27/01/2028	755
EUR	200	3.852	RAIFFEISEN SCHWEIZ 03/09/2032	205
EUR	158	4.875	RCI BANQUE SA 02/10/2029	168
EUR	879	1.750	RCI BANQUE SA 10/04/2026	875
EUR	116	4.875	RCI BANQUE SA 14/06/2028	122
EUR	362	3.500	RCI BANQUE SA 17/01/2028	368
EUR	213	3.750	RELX FINANCE BV 12/06/2031	221
EUR	496	3.375	RELX FINANCE BV 20/03/2033	495
EUR	867	2.500	REPSOL INTL FINANCE 22/03/2174	856
EUR	2,800	4.150	REPUBLIC OF AUSTRIA 15/03/2037	3,074
EUR	6,195	6.250	REPUBLIC OF AUSTRIA 15/07/2027	6,722
EUR	3,200	3.150	REPUBLIC OF AUSTRIA 20/06/2044	3,080
EUR	803	2.100	REPUBLIC OF AUSTRIA 20/09/2117	492
EUR	2,590	3.875	REPUBLIC OF CHILE 09/07/2031	2,667
EUR	9,600	1.000	REPUBLIC OF POLAND 07/03/2029	9,109
EUR	200	3.625	ROBERT BOSCH GMBH 02/06/2030	206

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	3,500	2.000	ROMANIA 28/01/2032	2,844
EUR	145	0.010	ROYAL BANK OF CANADA 05/10/2028	134
EUR	3,800	3.500	ROYAL BANK OF CANADA 25/07/2028	3,922
EUR	4,400	2.875	RTE RESEAU DE TRANSPORT 02/10/2028	4,426
EUR	1,032	2.750	RWE AG 24/05/2030	1,027
EUR	193	4.375	SAGAX AB 29/05/2030	200
EUR	1,409	3.375	SAMPO OYJ 23/05/2049	1,399
EUR	200	0.500	SANTAN CONSUMER FINANCE 14/11/2026	195
EUR	600	3.750	SANTAN CONSUMER FINANCE 17/01/2029	619
EUR	400	4.375	SANTANDER CONSUMER BANK 13/09/2027	417
EUR	300	4.500	SANTANDER CONSUMER BANK 30/06/2026	307
EUR	4,300	3.000	SANTANDER UK PLC 12/03/2029	4,374
EUR	300	4.375	SARTORIUS FINANCE BV 14/09/2029	314
EUR	300	4.500	SARTORIUS FINANCE BV 14/09/2032	315
EUR	500	3.000	SCHNEIDER ELECTRIC SE 03/09/2030	506
EUR	4,000	3.375	SCOTTISH HYDRO ELECTRIC 04/09/2032	3,983
EUR	116	0.500	SEGRO CAPITAL SARL 22/09/2031	97
EUR	269	1.500	SELP FINANCE SARL 20/12/2026	264
EUR	226	1.625	SES SA 22/03/2026	225
EUR	800	3.375	SIEMENS FINANCIERINGSMAT 22/02/2037	786
EUR	100	5.375	SLOVENSKA SPORITELNA AS 04/10/2028	105
EUR	385	3.375	SNAM SPA 26/11/2031	387
EUR	100	5.625	SOCIETE GENERALE 02/06/2033	110
EUR	500	4.875	SOCIETE GENERALE 21/11/2031	534
EUR	300	6.500	SOGECAP SA 16/05/2044	340
EUR	4,500	5.750	SPAIN (KINGDOM OF) 30/07/2032	5,349
EUR	3,000	4.700	SPAIN (KINGDOM OF) 30/07/2041	3,378
EUR	796	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	775
EUR	578	3.625	SPAREBANK 1 SR BANK ASA 12/03/2029	596
EUR	621	4.000	SSE PLC 05/09/2031	647
EUR	4,300	2.625	STADSHYPOTEK AB 27/09/2029	4,328
EUR	347	3.375	STRYKER CORP 11/12/2028	355
EUR	576	3.318	SUMITOMO MITSUI FINL GRP 07/10/2031	580
EUR	735	0.750	TAKEDA PHARMACEUTICAL 09/07/2027	710
EUR	623	1.375	TAKEDA PHARMACEUTICAL CO LTD 09/07/2032	548
EUR	600	2.250	TALANX AG 05/12/2047	586
EUR	100	1.750	TDF INFRASTRUCTURE SAS 01/12/2029	94
EUR	941	3.500	TELSTRA GROUP LTD 03/09/2036	936
EUR	5,023	4.750	TEOLLISUUDEN VOIMA OYJ 01/06/2030	5,350
EUR	578	1.375	TEOLLISUUDEN VOIMA OYJ 23/06/2028	554
EUR	902	3.500	TERNA RETE ELETTRICA 17/01/2031	921
EUR	100	0.375	TESCO CORP TREASURY SERV 27/07/2029	91
EUR	430	3.650	THERMO FISHER SCIENTIFIC 21/11/2034	439
EUR	275	1.950	THERMO FISHER SCIENTIFIC 24/07/2029	267
EUR	289	2.000	TOTALENERGIES SE 04/09/2173	264
EUR	1,272	3.369	TOTALENERGIES SE 06/10/2173	1,278
EUR	738	4.120	TOTALENERGIES SE 19/02/2174	746
EUR	245	4.050	TOYOTA MOTOR CREDIT CORP 13/09/2029	257
EUR	600	3.375	TRATON FINANCE LUX SA 14/01/2028	608
EUR	700	4.000	TRATON FINANCE LUX SA 16/09/2025	702
EUR	202	7.750	UBS GROUP AG 01/03/2029	228
EUR	539	4.125	UBS GROUP AG 09/06/2033	561
EUR	2,287	4.375	UBS GROUP AG 11/01/2031	2,411

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	100	2.125	UBS GROUP AG 13/10/2026	100
EUR	1,387	1.000	UBS GROUP AG 24/06/2027	1,368
EUR	3,800	3.125	UNICREDIT BANK GMBH 24/02/2028	3,881
EUR	4,200	3.125	UNICREDIT BK AUSTRIA AG 21/09/2029	4,292
EUR	695	3.300	UNICREDIT SPA 16/07/2029	704
EUR	2,950	2.250	UNITED MEXICAN STATES 12/08/2036	2,296
EUR	100	1.250	VEOLIA ENVIRONNEMENT SA 15/04/2028	97
EUR	900	4.375	VOLKSWAGEN BANK GMBH 03/05/2028	936
EUR	100	4.250	VOLKSWAGEN BANK GMBH 07/01/2026	101
EUR	400	2.500	VOLKSWAGEN BANK GMBH 31/07/2026	400
EUR	314	3.875	VOLKSWAGEN FIN SERV AG 10/09/2030	322
EUR	300	4.250	VOLKSWAGEN INTL FIN NV 29/03/2029	311
EUR	691	4.000	VOLKSWAGEN LEASING GMBH 11/04/2031	712
EUR	462	3.875	VOLKSWAGEN LEASING GMBH 11/10/2028	475
EUR	418	3.125	VOLVO TREASURY AB 26/08/2029	423
EUR	100	3.875	VOLVO TREASURY AB 29/08/2026	102
EUR	100	0.500	VONOVIA FINANCE BV 14/09/2029	90
EUR	600	0.250	VONOVIA SE 01/09/2028	554
EUR	500	0.750	VONOVIA SE 01/09/2032	411
EUR	300	4.250	VONOVIA SE 10/04/2034	309
EUR	300	0.625	VONOVIA SE 14/12/2029	270
EUR	300	0.375	VONOVIA SE 16/06/2027	287
EUR	200	4.250	WERFEN SA SPAIN 03/05/2030	209
EUR	130	0.100	WESTPAC SEC NZ/LONDON 13/07/2027	124
EUR	792	0.427	WESTPAC SEC NZ/LONDON 14/12/2026	769
EUR	145	1.099	WESTPAC SEC NZ/LONDON 24/03/2026	144
EUR	421	0.766	WVWESTPAC BANKING CORP 13/05/2031	413
<b>Total</b>				<b>582,653</b>
Investment funds				197,726
Interest futures				-818
Interest rate swaps				1,642
<b>Total of investments</b>				<b>781,203</b>

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.