
GOLDMAN SACHS GLOBAL OBLIGATIE FONDS (NL)

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

Semi-annual Report 2025

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1. GENERAL INFORMATION

Management Board

Goldman Sachs Asset Management B.V.
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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
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Depository

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
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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 P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	86,058	96,001	101,857	108,034	136,020
Shares outstanding (number)		6,174,804	6,465,921	7,114,698	7,703,675	8,359,483
Equity per share	€	13.94	14.85	14.32	14.02	16.27
Transaction price	€	13.93	14.84	14.31	14.02	16.26
Dividend per share	€	0.15	0.15	0.15	0.15	0.15
Net performance Share Class	%	-5.12	4.80	3.20	-12.92	2.74
Performance of the index	%	-5.37	4.88	2.14	-10.76	2.53
Relative performance	%	0.25	-0.08	1.06	-2.16	0.21

2.2 Key figures Share Class U

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	210,050	230,949	240,532	248,339	302,735
Shares outstanding (number)		10,793,619	11,263,541	12,304,666	13,122,495	13,943,185
Equity per share	€	19.46	20.50	19.55	18.92	21.71
Transaction price	€	19.45	20.50	19.54	18.91	21.70
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-5.09	4.89	3.29	-12.84	2.84
Performance of the index	%	-5.37	4.88	2.14	-10.76	2.53
Relative performance	%	0.28	0.01	1.15	-2.08	0.31

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 Global Aggregate.

2.4 General information

Goldman Sachs Global Obligatie Fonds (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 a diversified portfolio of fixed-income securities and funds that invest in fixed-income securities denominated in currencies of developed countries. 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 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);
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- 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. 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 400% and the maximum expected net leverage (commitment method) is 300%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 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 P is paid on an annual basis. Share Class U 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 P

Investor type	This is a listed Share Class intended for private (non-professional) investors.		
Legal Name	Goldman Sachs Global Obligatie Fonds (NL) - P		
Commercial name	Goldman Sachs Global Obligatie Fonds (NL)		
Trading symbol	GSGLO		
ISIN code	NL0006311839		
Management fee	0.40%		
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 Global Obligatie Fonds (NL) - U		
Commercial name	Goldman Sachs InterRente Fonds (NL)		
ISIN code	NL0010622288		
Management fee	0.33%		

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.

2.10 Fund Agent

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

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

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

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

2.11 Transfer Agent

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

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

2.12 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.

2.13 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.

2.14 Developments during the reporting period

2.14.1 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.

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	247,604	205,745
Investment funds	3.5.2	76,727	117,314
Forward currency contracts	3.5.3	118	2,676
Interest futures	3.5.4	1,482	238
Interest rate swaps	3.5.5	1,881	3,591
Credit default swaps sold	3.5.8	833	1,298
Total investments		328,645	330,862
Receivables 3.5.11			
Receivable from investment transactions		35	-
Interest receivable		1,821	2,055
Collateral		4,060	10
Other receivables		122	316
Total receivables		6,038	2,381
Other assets 3.5.12			
Cash and cash equivalents		5,233	7,187
Total other assets		5,233	7,187
Total assets		339,916	340,430
Shareholders' equity 3.5.13			
Issued capital		3,394	3,546
Share premium		178,688	192,234
Revaluation reserve		1,445	4,462
Other reserves		128,798	111,192
Undistributed result		-16,217	15,516
Shareholders' equity		296,108	326,950
Investments with negative market value			
Forward currency contracts	3.5.3	1,006	1,121
Interest futures	3.5.4	89	1,464
Interest rate swaps	3.5.5	2,550	3,499
Total investments with negative market value		3,645	6,084
Short term liabilities 3.5.14			
Payable for investment transactions		37,828	3,304
Payable to shareholders		140	404
Interest payable		4	17
Collateral		1,070	3,200
Other short term liabilities		1,121	471
Total short term liabilities		40,163	7,396
Total liabilities		339,916	340,430

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		3,372	2,068
Revaluation of investments			
Realised revaluation of investments		-11,995	4,138
Unrealised revaluation of investments		-12,838	-6,562
Other results	3.6.2		
Currency exchange rate differences		5,811	145
Interest other		103	220
Subscription and redemption fee		6	8
Other income		17	2
Total operating income		-15,524	19
OPERATING EXPENSES			
	3.6.3		
Operating costs		693	709
Interest other		-	1
Total operating expenses		693	710
Net result		-16,217	-691

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		-694,076	-49,934
Sales of investments		703,510	67,695
Interest on investments received		3,608	2,192
Interest on investments paid		-15	-73
Other results		314	222
Change in collateral		-6,180	-680
Other interest paid		-	-1
Operating costs paid		-970	-736
Total cashflow from investments activities		6,191	18,685
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		252	298
Payments for redemptions of shares		-14,214	-17,042
Subscription and redemption fee received		6	8
Total cashflow from financing activities		-13,956	-16,736
NET CASH FLOW		-7,765	1,949
Currency exchange rate differences		5,811	145
Change in cash and cash equivalents		-1,954	2,094
Cash and cash equivalents opening balance		7,187	9,121
Cash and cash equivalents closing balance	3.5.12	5,233	11,215

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 Global 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
Canadian Dollar	CAD	1.60172	1.48921
Chinese Renminbi	CNY	8.40847	7.60190
Chinese Renminbi (offshore)	CNH	8.40847	7.60190
Colombian Peso	COP	4,795.16909	4,561.80157
Czech Koruna	CZK	24.71796	25.17425
Danish Krone	DKK	7.46077	7.45705
Hungarian Forint	HUF	399.69929	411.35279
Indonesian Rupiah	IDR	19,057.42119	16,665.87764
Israeli Shekel	ILS	3.95293	3.77292
Japanese Yen	JPY	169.55645	162.73435
Malaysian Ringgit	MYR	4.94248	4.63010
Mexican Peso	MXN	22.17633	21.53026
New Zealand Dollar	NZD	1.93370	1.84824
Norwegian Krone	NOK	11.87905	11.76015

Currency	Abbreviation	30-06-2025	31-12-2024
Polish Zloty	PLN	4.24199	4.27714
Singapore Dollar	SGD	1.49503	1.41261
South African Rand	ZAR	20.86072	19.53927
South Korean Won	KRW	1,584.22512	1,524.36606
Swedish Krona	SEK	11.18721	11.44117
Swiss Franc	CHF	0.93438	0.93840
Thai Baht	THB	38.16031	35.30434
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	205,745	198,536
Purchases	622,435	24,834
Sales and repayments	-563,663	-20,301
Revaluation	-16,913	-5,787
Closing balance	247,604	197,282

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	117,314	130,141
Purchases	95,500	20,823
Sales	-137,174	-37,368
Revaluation	1,087	3,047
Closing balance	76,727	116,643

Overview of investment funds

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

At 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	117	284,794.93	35.6%	33,437
Goldman Sachs European ABS - Z Cap EUR	6,777	6,387.50	10.6%	43,290
Closing balance				76,727

At 31 December 2024

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	117	279,986.06	35.6%	32,873
Goldman Sachs European ABS - Z Cap EUR	6,777	6,267.29	12.6%	42,474
Goldman Sachs Global Investment Grade Credit (Former NN) - Zz Cap EUR	1.44	2,592,554.88	100.0%	3,726
Goldman Sachs US Mortgage Backed Securities Portfolio	4,636,671	8.25	23.0%	38,241
Closing balance				117,314

3.5.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	1,555	-1,745
Expiration	7,947	-380
Revaluation	-10,390	2,110
Closing balance	-888	-15

3.5.4 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-1,226	574
Expiration	152	-892
Revaluation	2,467	402
Closing balance	1,393	84

3.5.5 Interest rate swaps

Amounts x € 1,000	2025	2024
Opening balance	92	2,595
Opening of positions	2,566	-1,554
Closing of positions	-2,396	-1,325
Revaluation	-931	-779
Closing balance	-669	-1,063

3.5.6 Total return swaps

Amounts x € 1,000	2025	2024
Opening balance	-	1,032
Closing of positions	-	614
Revaluation	-	-1,676
Closing balance	-	-30

At the balance sheet date as well as per 31 December 2024, the Sub-fund has no Total Return Swap contracts in its portfolio.

3.5.7 Credit default swaps purchased

Amounts x € 1,000	2025	2024
Opening of positions	-	-349
Revaluation	-	5
Closing balance	-	-344

3.5.8 Credit default swaps sold

Amounts x € 1,000	2025	2024
Opening balance	1,298	1,678
Opening of positions	-	3,663
Closing of positions	-312	-5,198
Revaluation	-153	254
Closing balance	833	397

3.5.9 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.

3.5.10 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	248,997	204,519
Other*	76,003	120,259
Closing balance	325,000	324,778

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

3.5.11 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	122	316
Closing balance	122	316

3.5.12 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).

3.5.13 Shareholders' equity

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class P	Class U	Total
Issued capital			
Opening balance	1,293	2,253	3,546
Subscriptions	2	1	3
Redemptions	-60	-95	-155
Closing balance	1,235	2,159	3,394
Share premium			
Opening balance	57,059	135,175	192,234
Subscriptions	138	111	249
Redemptions	-4,322	-9,473	-13,795
Closing balance	52,875	125,813	178,688
Revaluation reserve			
Opening balance	1,310	3,152	4,462
Change through Other reserves	-890	-2,127	-3,017
Closing balance	420	1,025	1,445

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class P	Class U	Total
Other reserves			
Opening balance	31,806	79,386	111,192
Change in Revaluation reserve	890	2,127	3,017
Transfer from Undistributed result	4,533	10,983	15,516
Dividend	-927	-	-927
Closing balance	36,302	92,496	128,798
Undistributed result			
Opening balance	4,533	10,983	15,516
Transfer to Other reserves	-4,533	-10,983	-15,516
Net result for the period	-4,774	-11,443	-16,217
Closing balance	-4,774	-11,443	-16,217
Total shareholders' equity	86,058	210,050	296,108

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 U	Total
Issued capital			
Opening balance	1,423	2,461	3,884
Subscriptions	1	-	1
Redemptions	-72	-121	-193
Closing balance	1,352	2,340	3,692
Share premium			
Opening balance	66,303	155,533	221,836
Subscriptions	280	17	297
Redemptions	-5,260	-11,714	-16,974
Closing balance	61,323	143,836	205,159
Revaluation reserve			
Opening balance	3,398	8,024	11,422
Change through Other reserves	-2,260	-5,305	-7,565
Closing balance	1,138	2,719	3,857
Other reserves			
Opening balance	27,530	66,754	94,284
Change in Revaluation reserve	2,260	5,305	7,565
Transfer from Undistributed result	3,203	7,760	10,963
Dividend	-1,015	-	-1,015
Closing balance	31,978	79,819	111,797
Undistributed result			
Opening balance	3,203	7,760	10,963
Transfer to Other reserves	-3,203	-7,760	-10,963
Net result for the period	-233	-458	-691
Closing balance	-233	-458	-691
Total shareholders' equity	95,558	228,256	323,814

3.5.14 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 shareholders

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

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	182	169
Dividend payable	927	-
Other liabilities	12	302
Closing balance	1,121	471

3.5.15 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	6	8

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.04%	1 January 2025	16 June 2025
	0.05%	16 June 2025	30 June 2025
Redemption fee	0.04%	1 January 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.

Interest other

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

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
Opening balance	96,001	101,857
Subscriptions	140	281
Redemptions	-4,382	-5,332
Dividend	-927	-1,015
	-5,169	-6,066
Investment income	988	615
Other results	1,732	113
Management fee	-182	-197
Other expenses	-45	-49
	2,493	482
Revaluation of investments	-7,267	-715
Closing balance	86,058	95,558

3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	86,058	96,001	101,857
Shares outstanding (number)	6,174,804	6,465,921	7,114,698
Equity per share (in €)	13.94	14.85	14.32

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	-5.12	-0.23	-0.53
Performance of the index (%)	-5.37	-0.19	-0.78
Relative performance (%)	0.25	-0.04	0.25

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	182	197
Fixed service fee	45	49
Total operating costs Share Class P	227	246

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 U

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	230,949	240,532
Subscriptions	112	17
Redemptions	-9,568	-11,835
	-9,456	-11,818
Investment income	2,384	1,453
Other results	4,205	262
Management fee	-362	-384
Custody fees	-9	-9
Other expenses	-95	-70
Interest expenses	-	-1
	6,123	1,251
Revaluation of investments	-17,566	-1,709
Closing balance	210,050	228,256

3.9.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	210,050	230,949	240,532
Shares outstanding (number)	10,793,619	11,263,541	12,304,666
Equity per share (in €)	19.46	20.50	19.55

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	-5.09	-0.19	-0.48
Performance of the index (%)	-5.37	-0.19	-0.78
Relative performance (%)	0.28	0.00	0.30

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	362	384
Other costs	104	79
Total operating costs Share Class U	466	463

The management fee for Share Class U of the Sub-fund is 0.33% 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 17 (2024: 22) 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
EUR	1,600	4.058	ACLO 1X 25/07/2038	1,603
USD	1,242	3.000	AERCAP IRELAND CAP/GLOBA 29/10/2028	1,008
USD	1,493	2.875	AIR LEASE CORP 15/01/2026	1,259
USD	449	3.550	ALLEGION US HOLDING CO 01/10/2027	375
USD	410	4.375	AMERICA MOVIL SAB DE CV 16/07/2042	296
USD	259	4.250	AMERICAN HOMES 4 RENT 15/02/2028	219
USD	410	3.800	AMERICAN TOWER CORP 15/08/2029	340
USD	1,100	3.901	AOTA 2015-1211 10/08/2035	934
USD	1,700	5.306	APID 2015-23A 15/04/2033	1,447
EUR	340	4.147	ARESE 21X 15/04/2038	341
EUR	150	3.185	ASB BANK LIMITED 16/04/2029	152
USD	563	4.000	ASHTead CAPITAL INC 01/05/2028	472
USD	200	2.450	ASHTead CAPITAL INC 12/08/2031	147
USD	371	2.950	AUST & NZ BANKING GROUP 22/07/2030	316
USD	564	3.800	AUTONATION INC 15/11/2027	473
USD	281	1.950	AVIATION CAPITAL GROUP 30/01/2026	236
USD	534	4.950	AVOLON HOLDINGS FNDG LTD 15/01/2028	458
EUR	1,000	3.250	BANCO SANTANDER SA 02/04/2029	1,013
EUR	1,500	3.875	BANCO SANTANDER SA 22/04/2029	1,554
USD	300	4.741	BANK 2018-BN14 15/09/2060	241
USD	2,132	5.202	BANK OF AMERICA CORP 25/04/2029	1,857
EUR	474	4.875	BANK OF IRELAND GROUP 16/07/2028	497
USD	650	5.367	BARCLAYS PLC 25/02/2031	566
EUR	870	0.877	BARCLAYS PLC 28/01/2028	848
EUR	300	4.973	BARCLAYS PLC 31/05/2036	314
EUR	551	0.334	BECTON DICKINSON EURO 13/08/2028	514
EUR	235	2.150	BELGIUM KINGDOM 22/06/2066	148
EUR	840	5.000	BELGIUM KINGDOM 28/03/2035	974
EUR	363	1.750	BLACKSTONE PP EUR HOLD 12/03/2029	343
EUR	1,000	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	969
EUR	151	1.594	BP CAPITAL MARKETS PLC 03/07/2028	147
EUR	700	1.750	BPCE SA 26/04/2027	692
EUR	200	3.750	BRENNTAG FINANCE BV 24/04/2028	205
USD	1,170	2.450	BROADCOM INC 15/02/2031	892
EUR	1,420	3.850	BUONI POLIENNALI DEL TES 01/09/2049	1,364
EUR	4,800	0.000	CAISSE DAMORT DETTE SOC 25/11/2030	4,170
EUR	700	0.375	CAIXABANK SA 18/11/2026	695
CAD	920	4.000	CANADIAN GOVERNMENT 01/06/2041	612
USD	298	3.650	CAPITAL ONE FINANCIAL CO 11/05/2027	251
EUR	432	3.875	CARGILL INC 24/04/2030	449
USD	675	6.256	CAS 2024-R03 25/03/2044	581
USD	1,071	5.955	CAS 2024-R04 25/05/2044	918
USD	350	6.005	CAS 2024-R05 25/07/2044	299
USD	425	5.905	CAS 2024-R06 25/09/2044	363
USD	456	5.755	CAS 2025-R03 25/03/2045	391
USD	527	5.500	CBRE SERVICES INC 01/04/2029	464
USD	1,500	3.431	CD 2017-CD5 15/08/2050	1,250

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	400	2.875	CENCORA INC 22/05/2028	402
USD	-	5.500	CHASE 2024-10 25/10/2055	-
USD	660	5.500	CHASE 2025-2 25/12/2055	565
CNY	16,930	3.500	CHINA DEVELOPMENT BANK 04/11/2046	2,549
CNY	20,000	3.400	CHINA DEVELOPMENT BANK 08/01/2028	2,484
CNY	30,000	3.090	CHINA DEVELOPMENT BANK 18/06/2030	3,810
CNY	20,000	2.680	CHINA GOVERNMENT BOND 21/05/2030	2,508
CNY	33,500	3.130	CHINA GOVERNMENT BOND 21/11/2029	4,273
CNY	19,890	2.110	CHINA GOVERNMENT BOND 25/08/2034	2,449
CNY	20,000	3.120	CHINA PEOPLES REPUBLIC OF (GOVERNMENT 05/12/2026	2,442
CNY	17,800	3.390	CHINA PEOPLES REPUBLIC OF (GOVERNMENT 16/03/2050	2,710
USD	536	3.700	CHOICE HOTELS INTL INC 15/01/2031	424
USD	2,676	1.122	CITIGROUP INC 28/01/2027	2,235
EUR	302	3.125	COCA-COLA EUROPACIFIC 03/06/2031	302
USD	463	5.903	COLT 2024-INV1 25/12/2068	397
EUR	400	3.125	COMMERZBANK AG 06/06/2030	399
EUR	600	2.750	COMMERZBANK AG 09/01/2031	603
USD	254	4.650	CONSTELLATION BRANDS INC 15/11/2028	218
USD	220	5.158	CONSTELLATION SOFTWARE 16/02/2029	191
EUR	400	3.250	COOPERATIEVE RABOBANK UA 29/12/2173	393
USD	443	5.200	COREBRIDGE GLOB FUNDING 24/06/2029	387
EUR	382	3.125	COVENTRY BLDG SOCIETY 29/10/2029	384
USD	1,375	5.469	CQS 2021-1A 20/01/2035	1,171
EUR	500	0.875	CREDIT AGRICOLE HOME LOAN SFH 31/08/2027	486
USD	764	1.247	CREDIT AGRICOLE SA 26/01/2027	639
USD	354	5.400	CVS HEALTH CORP 01/06/2029	310
USD	767	4.298	DANSKE BANK A/S 01/04/2028	651
EUR	500	5.000	DEUTSCHE BANK AG 05/09/2030	534
EUR	400	3.000	DEUTSCHE BANK AG 16/06/2029	400
EUR	900	1.625	DEUTSCHE BANK AG 20/01/2027	890
EUR	600	2.875	DNB BOLIGKREDITT AS 12/03/2029	610
USD	333	3.500	DOLLAR GENERAL CORPORATION 03/04/2030	269
USD	425	4.600	DOMINION ENERGY INC 15/05/2028	365
USD	410	5.500	DP WORLD CRESCENT LTD 08/05/2035	352
USD	340	4.700	DP WORLD LTD UAE 30/09/2049	239
EUR	780	3.250	DSV FINANCE BV 06/11/2030	786
USD	551	4.493	DUPONT DE NEMOURS INC 15/11/2025	469
GBP	402	5.875	ELECTRICITE DE FRANCE SA 18/07/2031	485
USD	516	6.000	ENBRIDGE INC 15/11/2028	462
EUR	465	1.375	ENEL SPA 08/09/2173	448
EUR	2,250	3.000	EUROPEAN UNION 04/03/2053	1,931
EUR	2,620	2.500	EUROPEAN UNION 04/10/2052	2,034
EUR	600	3.893	FICLO 2023-1X 15/02/2038	599
USD	596	4.895	FIFTH THIRD BANCORP 06/09/2030	514
AUD	1,600	4.747	FMACB 2025-1 26/04/2057	896
EUR	100	1.750	FRANCE (GOVT OF) 25/05/2066	54
EUR	520	0.500	FRANCE (GOVT OF) 25/05/2072	143
EUR	6,151	0.000	FRENCH DISCOUNT T-BILL 06/08/2025	6,140
EUR	9,404	0.000	FRENCH DISCOUNT T-BILL 09/07/2025	9,401
EUR	15,094	0.000	FRENCH DISCOUNT T-BILL 17/09/2025	15,031
EUR	4,621	0.000	FRENCH DISCOUNT T-BILL 20/08/2025	4,608
EUR	528	0.600	GENERAL MOTORS FINL CO 20/05/2027	510
USD	710	5.371	GLENCORE FUNDING LLC 04/04/2029	620

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	1,000	0.000	GNMA2 30YR TBA(REG C) 31/12/2049	753
USD	2,000	0.000	GNMA2 30YR TBA(REG C) 31/12/2049	1,448
USD	4,000	0.000	GNMA2 30YR TBA(REG C) 31/12/2049	3,457
USD	1,000	0.000	GNMA2 30YR TBA(REG C) 31/12/2049	875
USD	523	6.250	GXO LOGISTICS INC 06/05/2029	466
USD	1,416	5.450	HCA INC 01/04/2031	1,244
USD	525	5.130	HSBC HOLDINGS PLC 19/11/2028	453
USD	920	3.125	HUNGARY 21/09/2051	466
USD	400	5.272	HUNTINGTON BANCSHARES 15/01/2031	349
USD	433	6.208	HUNTINGTON BANCSHARES 21/08/2029	387
USD	1,200	5.429	HWKPK 2023-1A 20/01/2037	1,021
USD	525	5.750	HYATT HOTELS CORP 23/04/2030	463
USD	596	1.800	HYUNDAI CAPITAL AMERICA 10/01/2028	474
USD	700	4.900	HYUNDAI CAPITAL AMERICA 23/06/2028	601
EUR	535	4.875	IMCD NV 18/09/2028	563
IDR	11,861,000	6.500	INDONESIA GOVERNMENT 15/02/2031	625
IDR	7,800,000	7.125	INDONESIA GOVERNMENT 15/06/2043	415
EUR	200	4.875	ING GROEP NV 14/11/2027	207
USD	531	5.176	INGERSOLL RAND INC 15/06/2029	465
USD	1,725	5.648	INVCO 2024-4A 15/01/2038	1,474
EUR	410	2.000	IRISH TSY 18/02/2045	331
USD	325	2.950	ITC HOLDINGS CORP 14/05/2030	258
JPY	616,650	0.100	JAPAN (10 YEAR ISSUE) 20/09/2028	3,556
JPY	30,000	1.200	JAPAN (20 YEAR ISSUE) 20/09/2035	172
JPY	370,000	2.000	JAPAN (20 YEAR ISSUE) 20/12/2030	2,296
JPY	435,700	2.300	JAPAN (30 YEAR ISSUE) 20/03/2039	2,700
JPY	381,800	0.600	JAPAN (30 YEAR ISSUE) 20/06/2050	1,420
JPY	653,000	2.000	JAPAN (30 YEAR ISSUE) 20/09/2041	3,784
JPY	208,000	0.500	JAPAN (30 YEAR ISSUE) 20/09/2046	838
JPY	365,000	0.700	JAPAN (30 YEAR ISSUE) 20/12/2048	1,458
JPY	83,000	0.700	JAPAN (40 YEAR ISSUE) 20/03/2061	248
USD	2,480	1.578	JPMORGAN CHASE & CO 22/04/2027	2,064
USD	1,046	5.581	JPMORGAN CHASE & CO 22/04/2030	926
EUR	1,000	4.158	JUBIL 2018-20X 25/01/2038	1,000
EUR	600	3.250	KBC BANK NV 30/05/2028	615
USD	90	6.000	LAS VEGAS SANDS CORP 14/06/2030	79
USD	230	5.625	LAS VEGAS SANDS CORP 15/06/2028	200
EUR	616	1.625	LOGICOR FINANCING SARL 15/07/2027	601
USD	1,050	5.179	M&T BANK CORPORATION 08/07/2031	910
USD	275	4.833	M&T BANK CORPORATION 16/01/2029	236
USD	325	7.413	M&T BANK CORPORATION 30/10/2029	301
USD	400	5.200	MACQUARIE AIRFINANCE HLD 27/03/2028	345
USD	381	1.340	MACQUARIE GROUP LTD 12/01/2027	319
USD	897	4.900	MARRIOTT INTERNATIONAL 15/04/2029	778
USD	425	4.800	MARS INC 01/03/2030	367
USD	375	5.000	MARS INC 01/03/2032	324
USD	1,025	5.200	MARS INC 01/03/2035	884
AUD	1,600	4.975	METR 2025-1 15/10/2031	893
USD	430	5.500	MEXICO CITY AIRPORT TRUS 31/10/2046	304
USD	1,911	1.593	MORGAN STANLEY 04/05/2027	1,589
USD	1,415	5.164	MORGAN STANLEY 20/04/2029	1,230
EUR	479	4.000	MOTABILITY OPERATIONS GR 17/01/2030	498
USD	1,140	4.000	MSCI INC 15/11/2029	940

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	623	5.627	MSRM 2025-NQM2 25/01/2070	535
EUR	600	3.146	NATIONAL AUSTRALIA BANK 05/02/2031	612
GBP	200	7.875	NATIONWIDE BLDG SOCIETY 20/12/2173	239
USD	200	5.115	NATWEST GROUP PLC 23/05/2031	173
USD	736	6.000	NATWEST GROUP PLC 30/09/2173	628
EUR	690	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	687
EUR	285	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	310
USD	1,350	5.587	NEUB 2024-59A 23/01/2039	1,153
EUR	600	3.000	NORDEA KIINNITYSLUOTTO 20/02/2030	612
EUR	110	4.100	OBRIGACOES DO TESOIRO 15/04/2037	120
EUR	800	4.062	OCPE 2025-12X 20/01/2038	795
AUD	1,600	4.758	OLMPS 2025-1 10/10/2056	894
USD	1,979	2.950	ORACLE CORP 01/04/2030	1,575
USD	532	3.500	OWENS CORNING 15/02/2030	433
AUD	422	4.735	PAF SPK-9 15/01/2033	235
USD	238	5.250	PENSKE TRUCK LEASING/PTL 01/07/2029	208
EUR	615	6.625	PERMANENT TSB GROUP 25/04/2028	657
USD	210	4.950	PETRONAS CAPITAL LTD 03/01/2031	182
USD	210	5.340	PETRONAS CAPITAL LTD 03/04/2035	183
EUR	463	2.875	PFIZER NETHERLANDS INTL 19/05/2029	467
USD	1,625	5.632	PIPK 2022-10A 22/01/2038	1,387
EUR	283	3.000	PIRAEUS BANK SA 03/12/2028	283
EUR	1,000	4.702	PRVD 11X 20/01/2038	1,005
EUR	500	3.875	RAIFFEISEN BANK INTL 03/01/2030	512
EUR	600	6.000	RAIFFEISEN BANK INTL 15/09/2028	640
EUR	200	3.500	RAIFFEISEN BANK INTL 18/02/2032	200
USD	470	6.700	RAIZEN FUELS FINANCE 25/02/2037	393
EUR	661	3.150	REPUBLIC OF AUSTRIA 20/06/2044	636
USD	360	5.650	REPUBLIC OF CHILE 13/01/2037	317
EUR	550	1.500	REPUBLIC OF POLAND 09/09/2025	549
AUD	1,600	4.840	RESI 2025-1 12/09/2056	895
USD	941	2.900	ROGERS COMMUNICATIONS IN 15/11/2026	784
EUR	2,169	2.124	ROMANIA 16/07/2031	1,810
EUR	500	3.500	ROYAL BANK OF CANADA 25/07/2028	516
EUR	200	4.125	RWE AG 18/06/2055	201
EUR	600	3.000	SANTANDER UK PLC 12/03/2029	610
USD	460	3.500	SAUDI ARABIAN OIL CO 24/11/2070	235
USD	2,600	5.672	SCUL 34A 20/01/2038	2,219
EUR	600	3.894	SNDPE 14X 20/04/2039	599
USD	1,000	7.456	SNDPT 2024-41A 15/01/2038	840
USD	821	1.488	SOCIETE GENERALE 14/12/2026	689
USD	450	5.150	SODEXO INC 15/08/2030	390
USD	854	5.400	SOLVENTUM CORP 01/03/2029	749
EUR	1,600	5.750	SPAIN (KINGDOM OF) 30/07/2032	1,902
EUR	1,625	4.700	SPAIN (KINGDOM OF) 30/07/2041	1,830
EUR	495	4.000	SSE PLC 19/09/2173	496
EUR	600	2.625	STADSHYPOTEK AB 27/09/2029	604
USD	380	5.375	STATE OF ISRAEL 19/02/2030	331
USD	670	1.650	STEEL DYNAMICS INC 15/10/2027	538
EUR	375	0.632	SUMITOMO MITSUI FINL GRP 23/10/2029	341
USD	360	5.182	SYNGENTA FINANCE NV 24/04/2028	310
USD	450	5.000	SYNOPSYS INC 01/04/2032	388
USD	250	5.605	TEXAS 2025-TWR 15/04/2042	213

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
THB	42,510	2.800	THAILAND GOVERNMENT BOND 17/06/2034	1,225
EUR	300	3.375	TRATON FINANCE LUX SA 14/01/2028	304
EUR	700	4.528	TRNTE 8X 15/01/2038	702
USD	1,225	5.622	TRNTS 2024-31A 22/01/2038	1,046
USD	1,050	6.072	TRNTS 2024-31A 22/01/2038	896
AUD	2,100	4.752	TRTN 2025-1 12/03/2057	1,172
USD	700	4.671	TRUIST BANK 20/05/2027	597
USD	1,210	3.869	UBS GROUP AG 12/01/2029	1,015
EUR	500	2.875	UBS GROUP AG 12/02/2030	499
EUR	1,074	0.650	UBS GROUP AG 14/01/2028	1,045
USD	850	5.125	UBS GROUP AG 29/07/2173	719
GBP	1,930	4.500	UK CONV GILT 07/12/2042	2,111
GBP	1,380	0.500	UK CONV GILT 22/10/2061	421
USD	5,000	0.000	UMBS 30YR TBA(REG A) 31/12/2049	4,398
USD	2,000	0.000	UMBS 30YR TBA(REG A) 31/12/2049	1,349
USD	6,000	0.000	UMBS 30YR TBA(REG A) 31/12/2049	4,604
USD	1,000	0.000	UMBS 30YR TBA(REG A) 31/12/2049	792
USD	12,000	0.000	UMBS 30YR TBA(REG A) 31/12/2049	8,482
USD	6,000	0.000	UMBS 30YR TBA(REG A) 31/12/2049	5,195
USD	7,000	0.000	UMBS 30YR TBA(REG A) 31/12/2049	5,160
USD	2,000	0.000	UMBS 30YR TBA(REG A) 31/12/2049	1,704
EUR	500	3.125	UNICREDIT BANK GMBH 24/02/2028	511
EUR	600	3.125	UNICREDIT BK AUSTRIA AG 21/09/2029	613
EUR	682	3.300	UNICREDIT SPA 16/07/2029	691
GBP	390	3.500	UNITED KINGDOM GILT 22/07/2068	326
USD	400	6.875	UNITED MEXICAN STATES 13/05/2037	356
USD	730	3.750	UNITED MEXICAN STATES 19/04/2071	355
USD	-	5.438	VERUS 2024-9 25/11/2069	-
USD	816	5.548	VERUS 2025-INV1 25/02/2070	699
EUR	184	4.000	VIRGIN MONEY UK PLC 18/03/2028	189
EUR	600	2.750	VOLKSWAGEN BANK GMBH 19/06/2028	598
EUR	1,000	4.735	VOYE 8X 15/01/2039	1,004
USD	249	5.198	WELLS FARGO & COMPANY 23/01/2030	217
Total				247,604
Investment funds				76,727
Forward currency contracts				-888
Interest futures				1,393
Interest rate swaps				-669
Credit default swaps sold				833
Total of investments				325,000

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.