

BALANS MIX III (NL)

Semi-annual Report 2025

Table of contents

1.	GENERAL INFORMATION	3
2.	MANAGEMENT BOARD REPORT	4
3.	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	16
3.1	Balance sheet.....	17
3.2	Profit and loss statement.....	18
3.3	Cash flow statement.....	19
3.4	Notes to the semi-annual financial statements	20
3.5	Notes to the balance sheet.....	22
3.6	Notes to the profit and loss statement	27
3.7	Other general notes.....	27
3.8	Notes to Participation Class N.....	28
3.9	Notes to Participation Class U.....	30
4.	OTHER INFORMATION.....	32
4.1	Management interest.....	32

1. GENERAL INFORMATION

Management Board

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

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

Depositary

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

Legal Owner

Goldman Sachs Bewaarstichting II

Members of the Management Board of Goldman Sachs Bewaarstichting II

V. Bik
S.H. van Dijk (resigned 1 July 2025)
T. Katgerman
A.F. Yska

Banker

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Belgium

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class N

		2025	2024	2023
Net asset value (x 1,000)	€	23,951	24,602	22,410
Participations outstanding (number)		203,313	204,247	210,800
Net asset value per participation	€	117.80	120.45	106.31
Transaction price	€	117.80	120.39	106.31
Net performance Participation Class	%	-2.20	13.30	6.31
Performance of the index	%	-1.16	14.13	5.56
Relative performance	%	-1.04	-0.83	0.75

2.2 Key figures Participation Class U

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	54,045	57,418	54,568	65,355	164,968
Participations outstanding (number)		1,618,655	1,680,028	1,805,163	2,439,402	5,201,310
Net asset value per participation	€	33.39	34.18	30.23	26.79	31.72
Transaction price	€	33.39	34.16	30.23	26.79	31.72
Net performance Participation Class	%	-2.30	13.06	12.83	-15.53	16.24
Performance of the index	%	-1.16	14.13	13.31	-14.83	13.06
Relative performance	%	-1.14	-1.07	-0.48	-0.70	3.18

2.3 Key figures Participation Class Z

Participation Class Z of the Fund was introduced on 11 July 2014. The fund's assets of this Participation Class were less than € 3,000 from the introduction date until 30 June 2025. Due to the low fund assets since the inception of this Participation Class, no key figures have been included for this Participation Class.

2.4 Notes to the key figures

2.4.1 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.

Participation Class N of the Fund started on 30 June 2023. The key figures listed for 2023 relate to the positions 31 December 2023 and the period from 30 June 2023 through 31 December 2023.

2.4.2 Net asset value per participation

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

2.4.3 Transaction price

The transaction price of each participation class of the Fund is determined by the manager on each trading day and is based on the net asset value per participation of each participation class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing participants of the Fund and is beneficial to the Fund. When no transaction has taken place on a trading day, the transaction price is equal to the net asset value per participation.

2.4.4 Net performance

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

2.4.5 Index

Bloomberg Euro Aggregate (50%) and MSCI World Net (50%).

2.5 General information

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

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.

2.6 Objective

The Fund is actively managed in order to adjust to changing market conditions, whereby e.g. fundamental and behavioural analysis is used, which results in a dynamic portfolio spread across various investment categories.

2.7 Investment policy

In principle, the Fund invests for 50% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates or options, warrants to acquire or dispose of such securities and other similar securities as well as other variable-yield securities and financial instruments with similar risk and return characteristics. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 50% will in principle be invested in diversified fixed-income securities. The Fund will aim for a combination within a wide palette of interest-related instruments. The Fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

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

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

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

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

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

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

- The assets may be invested in both euros and foreign currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” (‘repos’) and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions in the prospectus, the gross leverage of the Fund is a maximum of 250% and the net leverage is a maximum of 200%;
- The manager seeks to invest only in liquid assets, for which no special arrangements, as referred to in the prospectus, apply;
- The Fund manager is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Fund invests worldwide in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

2.8 Dividend policy

The Fund does not distribute dividends.

2.9 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of management activities

The manager has outsourced all or part of 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 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 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.

2.10 Structure

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

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

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

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

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

Participation Class N

Investor type	This is a Participation Class intended for pension providers for the purpose of capital accumulation in the context of pension agreements by virtue of the Pensions Act (Pensioenwet).	
Legal Name	Balans Mix III (NL) - N	
Commercial name	Balans Mix III (NL) - N	
ISIN code	NL0015001GK3	
All-in fee	0.26%	

Participation Class U

Investor type	This is a Participation Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.	
Legal name	Balans Mix III (NL) - U	
Commercial name	Balans Mix III (NL)	
ISIN code	NL0010622817	
Management fee	0.33%	

Participation Class Z

Investor type	This is a Participation Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	Balans Mix III (NL) - Z	
Commercial name	Balans Mix III (NL) - Z	
ISIN code	NL0010622825	

Subscription and redemption fee

Subscription fee	0.05%
Redemption fee	0.04%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

Management fee

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

All-in fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.11 Transfer Agent

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

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

2.12 Depositary of the Fund

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

The depositary's equity amounts to at least € 730,000.

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

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

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

2.13 Principal risks and uncertainties

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

A comprehensive overview of the risks, categorised as 'high, medium, and low,' associated with the Fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be added. The primary risks faced by the Fund include:

Market risk

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

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

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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.

Equity Markets

Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on January 27 due to the news on DeepSeek, a Chinese artificial intelligence (AI) lab, releasing an open-source reasoning model that achieved performance comparable to OpenAI's O1, which is the current state of the art model. Most importantly, DeepSeek claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove Euro Area equities higher. Weaker activity data in the US coupled with trade and fiscal policy uncertainty weighed on US equity markets in March.

Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amidst the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on April 9 to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied. Global equities continued to rally in May, buoyed by the de-escalation of trade tensions. June proved to be quite robust for global equities, as the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. In the US, the S&P 500 reached a new all-time high.

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			
Investment funds	3.5.1	75,509	80,386
Equity futures	3.5.2	44	6
Interest futures	3.5.3	45	41
Total investments		75,598	80,433
Receivables			
	3.5.4		
Dividend receivable		553	-
Other receivables		101	4
Total receivables		654	4
Other assets			
	3.5.5		
Cash and cash equivalents		2,256	1,808
Total other assets		2,256	1,808
Total assets		78,508	82,245
Net asset value			
	3.5.6		
Net asset value participants		79,876	72,234
Net result		-1,877	9,789
Net asset value		77,999	82,023
Investments with negative market value			
Equity futures	3.5.2	-	92
Interest futures	3.5.3	3	90
Total investments with negative market value		3	182
Short term liabilities			
	3.5.7		
Payable for investment transactions		386	-
Payable to participants		76	-
Other short term liabilities		44	40
Total short term liabilities		506	40
Total liabilities		78,508	82,245

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	3.6.1		
Dividend		652	689
Revaluation of investments			
Realised revaluation of investments		1,908	2,306
Unrealised revaluation of investments		-4,340	2,200
Other results	3.6.2		
Currency exchange rate differences		14	6
Interest other		19	14
Subscription and redemption fee		2	1
Other income		8	8
Total operating income		-1,737	5,224
OPERATING EXPENSES			
	3.6.3		
Operating costs		140	141
Total operating expenses		140	141
Net result		-1,877	5,083

3.3 Cash flow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-9,901	-10,679
Sales of investments		12,511	13,586
Dividend received		99	689
Other results		-70	-82
Operating costs paid		-136	-146
Total cashflow from investments activities		2,503	3,368
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		1,358	354
Payments for redemptions of participations		-3,429	-3,269
Subscription and redemption fee received		2	1
Total cashflow from financing activities		-2,069	-2,914
NET CASH FLOW		434	454
Currency exchange rate differences		14	6
Change in cash and cash equivalents		448	460
Cash and cash equivalents opening balance		1,808	243
Cash and cash equivalents closing balance	3.5.5	2,256	703

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

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

The 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 Standards. 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 financial statements.

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 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
Brazilian Real	BRL	6.40672	6.39698
British Pound	GBP	0.85660	0.82679
Canadian Dollar	CAD	1.60172	1.48921
Colombian Peso	COP	4,795.16909	4,561.80157
Czech Koruna	CZK	24.71796	25.17425
Danish Krone	DKK	7.46077	7.45705
Hong Kong Dollar	HKD	9.21471	8.04345
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
New Zealand Dollar	NZD	1.93370	1.84824
Norwegian Krone	NOK	11.87905	11.76015
Peruvian Sol	PEN	4.16537	3.89016
Polish Zloty	PLN	4.24199	4.27714
Romanian Leu	RON	5.07889	4.97528
Singapore Dollar	SGD	1.49503	1.41261
South African Rand	ZAR	20.86072	19.53927
Swedish Krona	SEK	11.18721	11.44117
Swiss Franc	CHF	0.93438	0.93840
Turkish Lira	TRY	46.71154	36.61472
US Dollar	USD	1.17385	1.03547

3.4.2 Tax aspects

The Fund is considered a fiscally transparent entity in the Netherlands and, therefore, is not subject to Dutch corporate income tax and is not a withholding agent for Dutch dividend tax. To ensure the fiscally transparent character of the Fund, the transfer of participations—other than by redemption to the Fund itself—is not possible.

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

3.5 Notes to the balance sheet

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

3.5.1 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	80,386	76,392
Purchases	9,601	10,636
Sales	-12,511	-13,656
Revaluation	-1,967	4,529
Closing balance	75,509	77,901

Overview of investment funds

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

At 30 June 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	713	6,526.80	10.1%	4,653
Euro Credit Fund (NL) - Z	242,377	11.81	8.2%	2,862
Europe Bond Fund (NL) - Z	103,605	36.48	56.4%	3,779
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	116,179	32.67	3.7%	3,796
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	4,285	4,311.63	11.5%	18,475
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	458	5,237.43	2.3%	2,399
Goldman Sachs Euro Obligatie Fonds (NL) - Z	744,356	23.19	3.4%	17,260
Goldman Sachs Europe Enhanced Index Sustainable Equity - P Cap EUR	3,353	405.49	79.5%	1,360
Goldman Sachs Europe Equity Fund (NL) - Z	56,150	29.65	70.8%	1,665
Goldman Sachs Europe Sustainable Equity - I Cap EUR	134	13,109.98	0.8%	1,756
Goldman Sachs Global Yield Opportunities (Former NN) - Z Cap EUR	98	6,346.07	61.1%	623
Goldman Sachs North America Equity Fund (NL) - Z	73,903	66.15	72.1%	4,889
Sovereign Bond Fund (NL) - Z	687,906	17.43	45.1%	11,992
Closing balance				75,509

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	576	6,943.01	8.0%	3,997
Euro Credit Fund (NL) - Z	378,651	11.57	6.5%	4,383
Europe Bond Fund (NL) - Z	114,216	36.10	57.5%	4,123
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	302,372	35.80	6.7%	10,826
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	3,190	4,658.77	8.4%	14,861
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	713	5,361.12	3.4%	3,820
Goldman Sachs Euro Obligatie Fonds (NL) - Z	773,752	22.92	3.6%	17,738
Goldman Sachs Europe Enhanced Index Sustainable Equity - P Cap EUR	3,353	375.41	75.5%	1,259
Goldman Sachs Europe Equity Fund (NL) - Z	45,233	29.63	23.2%	1,340
Goldman Sachs Europe Sustainable Equity - I Cap EUR	134	12,681.38	2.2%	1,699
Goldman Sachs Global Yield Opportunities (Former NN) - Z Cap EUR	98	6,077.79	61.1%	597
Goldman Sachs North America Equity Fund (NL) - Z	49,889	72.44	67.5%	3,614
Sovereign Bond Fund (NL) - Z	698,351	17.37	49.7%	12,129
Closing balance				80,386

3.5.2 Equity futures

Amounts x € 1,000	2025	2024
Opening balance	-86	111
Expiration	490	-321
Revaluation	-360	271
Closing balance	44	61

3.5.3 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-49	273
Expiration	196	43
Revaluation	-105	-294
Closing balance	42	22

3.5.4 Receivables

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

Dividends receivable

Dividends receivables are accrued, not yet received, dividends on investments.

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Withholding tax*	98	-
Other receivables	3	4
Closing balance	101	4

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

3.5.5 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 margin account balance varies depending on changes in the underlying value.

3.5.6 Net asset value

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class N	Class U	Class Z	Total
Movement schedule of net asset value				
Opening balance	24,602	57,418	3	82,023
Subscriptions	208	1,150	-	1,358
Redemptions	-316	-3,189	-	-3,505
Net assets for participation holders	24,494	55,379	3	79,876
Net result	-543	-1,334	-	-1,877
Closing balance	23,951	54,045	3	77,999

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Class U	Class Z	Total
Movement schedule of net asset value				
Opening balance	22,410	54,568	3	76,981
Subscriptions	221	133	-	354
Redemptions	-678	-2,591	-	-3,269
Net assets participation holders	21,953	52,110	3	74,066
Net result	1,509	3,574	-	5,083
Closing balance	23,462	55,684	3	79,149

3.5.7 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 are several days between the transaction date and the payment date for investment transactions.

Payable to participants

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

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	44	40
Closing balance	44	40

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

3.6.2 Other results

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2025	2024
Subscription and redemption fee	2	1

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2025	30 June 2025
Redemption fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 2025	30 June 2025

Other income

Other income includes all income items that are not generated from investments.

3.6.3 Operating expenses

Operating costs

The operating costs consist of the management fee, all-in fee and other costs. These costs are further explained in the notes for each Participation 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 Participation Class N

3.8.1 Results

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
OPERATING INCOME		
Investment income		
Dividend	200	204
Revaluation of investments	-732	1,321
Other results		
Currency exchange rate differences	5	1
Interest other	6	5
Subscription and redemption fee	1	-
Other income	8	8
Total operating result	-512	1,539
OPERATING EXPENSES		
Operating costs	31	30
Total operating expenses	31	30
Net result	-543	1,509

3.8.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	23,951	24,602	22,410
Participations outstanding (number)	203,313	204,247	210,800
Net asset value per participation (in €)	117.80	120.45	106.31

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	-2.20	6.80	0.00
Performance of the index (%)	-1.16	6.76	0.00
Relative performance (%)	-1.04	0.04	0.00

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	31	30
Total operating costs Participation Class N	31	30

The all-in fee for Participation Class N of the Fund is 0.26% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

This all-in fee covers the management fee as well as regular and/or ongoing charges, such as administration costs, reporting expenses (including the costs of data provision and processing and calculation of financial information of the investment fund), custody fees, audit fees, supervisory fees, potential stock exchange listing fees, payment processing costs, publications, participant meetings, legal proceedings (including any class actions), fee sharing arrangements within the scope of securities lending, costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.9 Notes to Participation Class U

3.9.1 Results

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
OPERATING INCOME		
Investment income		
Dividend	452	485
Revaluation of investments	-1,700	3,185
Other results		
Currency exchange rate differences	9	5
Interest other	13	9
Subscription and redemption fee	1	1
Total operating result	-1,225	3,685
OPERATING EXPENSES		
Operating costs	109	111
Total operating expenses	109	111
Net result	-1,334	3,574

3.9.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	54,045	57,418	54,568
Participations outstanding (number)	1,618,655	1,680,028	1,805,163
Net asset value per participation (in €)	33.39	34.18	30.23

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	-2.30	6.68	6.87
Performance of the index (%)	-1.16	6.76	7.34
Relative performance (%)	-1.14	-0.08	-0.47

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	89	91
Other costs	20	20
Total operating costs Participation Class U	109	111

The management fee for Participation Class U of the Fund is 0.33% per year, calculated on a daily basis over the total net asset value of the Participation 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 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, participant meeting, 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: 1) for investing in GSAM BV funds.

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Management interest

The total personal interest in (the investments of) the Fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members of GSAM BV at 30 June 2025 and 1 January 2025, is specified as follows:

	Type	30-6-2025	1-1-2025
Aegon	Shares	15,000	15,000
Akzo Nobel	Shares	60	60
ING Group	Shares	95	95
KPN	Shares	140	140
NN Group	Shares	1,215	1,000
NN Group*	Share plan account	5,906	6,631

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