

GOLDMAN SACHS EURO RENTE FONDS (NL) 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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2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

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

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

Depository

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

Fund Agent

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	49,604	52,476	53,300	54,656	75,487
Shares outstanding (number)		3,912,635	4,102,971	4,220,652	4,571,157	5,114,352
Equity per share	€	12.68	12.79	12.63	11.96	14.76
Transaction price	€	12.67	12.78	12.62	11.95	14.75
Dividend per share	€	0.21	0.20	0.18	0.20	0.22
Net performance Share Class	%	0.76	2.92	7.19	-17.68	-3.27
Performance of the index	%	0.78	2.24	7.01	-17.22	-2.85
Relative performance	%	-0.02	0.68	0.18	-0.46	-0.42

2.2 Key figures Share Class U

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	27,385	28,839	30,973	32,367	43,360
Shares outstanding (number)		1,914,214	2,028,016	2,234,573	2,495,230	2,742,893
Equity per share	€	14.31	14.22	13.86	12.97	15.81
Transaction price	€	14.30	14.21	13.85	12.96	15.80
Dividend per share		-	-	-	-	-
Net performance Share Class	%	0.60	2.59	6.86	-17.94	-3.59
Performance of the index	%	0.78	2.24	7.01	-17.22	-2.85
Relative performance	%	-0.18	0.35	-0.15	-0.72	-0.74

2.3 Key figures Share Class T

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	623,986	662,408	663,128	661,397	819,037
Shares outstanding (number)		43,638,231	46,604,282	47,861,506	51,005,271	51,825,795
Equity per share	€	14.30	14.21	13.86	12.97	15.80
Transaction price	€	14.29	14.21	13.85	12.96	15.80
Dividend per share		-	-	-	-	-
Net performance Share Class	%	0.60	2.59	6.85	-17.95	-3.59
Performance of the index	%	0.78	2.24	7.01	-17.22	-2.85
Relative performance	%	-0.18	0.35	-0.16	-0.73	-0.74

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.

2.4.2 Equity per share

The shareholders' equity of each Share Class of the Fund will be determined by the manager. The manager calculates shareholders' equity per Share Class each trading day. The shareholders' 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.

2.4.3 Transaction price

The transaction price of each Share Class of the 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 Fund and is beneficial to the Fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

2.4.4 Net performance

The net performance of each Share Class of the 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 Share Class T of the Fund and the performance of the index.

2.4.5 Index

iBoxx EUR overall (5% Issuer<AA Cap).

2.5 General information

Goldman Sachs Euro Rente Fonds (NL) N.V. ('the Fund') is an investment fund with variable capital setup as a public limited company. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam.

The Fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: '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'). 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').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. It is a globally operating financial institution that offers a substantial variety of financial services to private individuals, companies and institutions its leading companies and subsidiaries.

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

2.6 Fund information

Both an annual report and a semi-annual report are prepared for Goldman Sachs Euro Rente Fonds (NL) N.V.

For detailed information on the structure, profile, and investment policy of Goldman Sachs Euro Rente Fonds (NL) N.V., a prospectus is available.

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

2.7 Objective

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

2.8 Investment policy

The Fund invests primarily in a diversified portfolio of European fixed-income securities expressed in euros but can also invest worldwide. The Fund does not take active currency positions and hedges all positions as much as possible to euros. The Fund is actively managed and invests in government and corporate bonds, whereby index divergence limits are applied. Upon their purchase, these bonds have a minimum rating of B3, based on the iBoxx average rating method. The composition of the investments of the Fund may vary materially from that of the index. The index is representative of the investment universe. The Fund may invest in securities that are not part of the index.

The lowest weighted average rating will never be lower than one rating notch below the index and never lower than BBB2. The 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 Fund.

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 Fund may use exchange-traded as well as over-the-counter derivatives, such as options, futures, warrants, swaps (including but not limited to interest rate swaps, credit default swaps – including indices such as ITRAXX – and cross currency swaps) and forward currency transactions. These may be applied for hedging risks, efficient portfolio management and to take active positions for duration, exchange rate and/or inflation adjustments. 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:

- 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;
- The global exposure of this Fund is determined in accordance with the relative Value-at-Risk method;
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Fund is 150% and the maximum expected net leverage (commitment method) is 75%;
- The Fund manager is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- The Fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes;
- 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 Fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Belgium, Germany, France and Austria or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);

2.9 Dividend policy

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

The dividend for Share Class P is paid on an annual basis. Share Classes T and U do not distribute dividends.

2.10 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 relates to, among others, the calculation of the shareholders' equity, maintaining accounting records and processing of 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.

2.11 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 is the legal owner of its own assets.

Both the positive and negative value changes in the Fund's investment portfolio benefit or burden the Fund accordingly. The Fund has segregated assets subject to a statutory priority order. As a result, the Fund's assets are solely used to satisfy claims arising from debts related to the management and custody of the Fund's assets and the shares in the Fund.

If the Fund is divided into multiple Share Classes, a separate administration is maintained for each Share Class. The holders of shares in a specific Share Class have an economic entitlement to the assets as reflected in the Fund's administration for that particular Share Class. The portion of the Fund's assets to be deposited in or allocated to each Share Class is invested according to the Fund's investment policy. Therefore, the Share Classes follow the same investment policy but may have different pricing. All income and expenses attributable to a Share Class are accounted for separately in the administration maintained for that specific Share Class. This is reflected in the equity of a share of the respective Share Class.

To promote the tradability of the Fund's shares, the structure of an open-end investment company with variable capital has been chosen.

The Fund is divided into one or more Share Classes. The Share 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 shareholders' equity is expressed, etc.

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

Shareclass P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal name	Goldman Sachs Euro Rente Fonds (NL) - P
Commercial name	Goldman Sachs Euro Rente Fonds (NL)
Trading symbol	GSLRF
ISIN Code	NL0000442101
Management fee	0.32%
Fixed service fee	0.10%

Shareclass U

Investor type	This is a Share Class intended for insurers approved by the manager and associated products for the purpose of asset accumulation.
Legal name	Goldman Sachs Euro Rente Fonds (NL) - U
Commercial name	Goldman Sachs Euro Rente Fonds (NL) - U
ISIN code	NL0012838882
Management fee	0.70%

Shareclass T

Investor type	This is a Share Class intended for other collective investment schemes and investment institutions managed by the manager, or approved by the manager.
Legal name	Goldman Sachs Euro Rente Fonds (NL) - T
Commercial name	Goldman Sachs Euro Rente Fonds (NL) - T
ISIN code	NL0010583415
Management fee	0.71%

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 Fund. The fee is calculated as a percentage markup or markdown on the equity per share, serves to protect the existing shareholders 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 shareholders of the Fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the 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 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 shareholders, 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 shares in the Fund, to compensate for the related additional transaction costs.

2.12 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 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 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.

2.13 Transfer Agent

Shares of Share Classes U and T 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.

2.14 Depositary

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.

2.15 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 shareholders of the Fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the 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 Fund are:

Market risk

The 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 Fund invests may also fluctuate. If the Fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the 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 effects on the investment result.

Liquidity risk

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

During the reporting period, there were no issues regarding liquidity. The liquidity position of the 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 shareholders' equity. In addition, no external funding will be attracted. The provisions in the prospectus allow the Fund to withhold redemption payments in situation where the Fund is unable to convert investments into readily available cash.

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

Issuer default risk

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

2.16 Developments during the reporting period

2.16.1 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	670,574	732,490
Investment funds	3.5.2	13,456	-
Interest futures	3.5.3	207	2,089
Total investments		684,237	734,579
Receivables			
	3.5.4		
Interest receivable		6,434	8,658
Receivable from shareholders		44	-
Other receivables		4	4
Total receivables		6,482	8,662
Other assets			
	3.5.5		
Cash and cash equivalents		13,637	9,981
Total other assets		13,637	9,981
Total assets		704,356	753,222
Shareholders' equity			
	3.5.6		
Issued capital		83,101	88,595
Share premium		374,877	413,478
Other reserves		238,713	222,486
Undistributed result		4,284	19,164
Shareholders' equity		700,975	743,723
Investments with negative market value			
Interest futures	3.5.3	706	3,242
Total investments with negative market value		706	3,242
Short term liabilities			
	3.5.7		
Payable for investment transactions		1,100	5,700
Payable to shareholders		-	25
Other short term liabilities		1,575	532
Total short term liabilities		2,675	6,257
Total liabilities		704,356	753,222

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		
Interest from investments		8,237	6,682
Revaluation of investments			
Realised revaluation of investments		-5,557	79
Unrealised revaluation of investments		4,027	-13,004
Other results	3.6.2		
Currency exchange rate differences		-	-1
Interest other		127	42
Subscription and redemption fee		24	17
Other income		1	-
Total operating income		6,859	-6,185
OPERATING EXPENSES			
	3.6.3		
Operating costs		2,573	2,618
Interest other		2	1
Total operating expenses		2,575	2,619
Net result		4,284	-8,804

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		-144,708	-105,981
Sales of investments		186,384	113,609
Interest on investments received		10,477	7,501
Interest on investments paid		-16	-
Other results		128	41
Other interest paid		-2	-1
Operating costs paid		-2,351	-2,647
Total cashflow from investments activities		49,912	12,522
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,656	8,974
Payments for redemptions of shares		-47,936	-19,300
Subscription and redemption fee received		24	17
Total cashflow from financing activities		-46,256	-10,309
NET CASH FLOW		3,656	2,213
Currency exchange rate differences		-	-1
Change in cash and cash equivalents		3,656	2,212
Cash and cash equivalents opening balance		9,981	754
Cash and cash equivalents closing balance	3.5.5	13,637	2,966
Amounts x € 1,000		30-06-2025	31-12-2024
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		13,637	9,981
Money market investment funds		13,456	-
Total position of cash and cash equivalents		27,093	9,981

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

Goldman Sachs Euro Rente Fonds (NL) N.V. ('the Fund') is an investment company with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Euro Rente Fonds (NL) N.V. is registered at the Chamber of Commerce under registration number 33223671.

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.

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
US Dollar	USD	1.17385	1.03547

3.4.2 Tax aspects

The Fund 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 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 does not use 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	732,490	701,247
Purchases	70,211	57,764
Sales and repayments	-128,770	-56,939
Revaluation	-3,357	-14,562
Closing balance	670,574	687,510

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	-	38,636
Purchases	69,897	49,034
Sales	-56,511	-54,037
Revaluation	70	779
Closing balance	13,456	34,412

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 Share Class of the investment fund in which the Fund participates. The investment in Liquid Euro is held for cash management purposes.

At 30 June 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Z Cap EUR	12,508	1,075.80	1.3%	13,456
Closing balance				13,456

At 31 December 2024 there are no investment funds in the investment portfolio.

3.5.3 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-1,153	553
Expiration	-1,103	-2,633
Revaluation	1,757	858
Closing balance	-499	-1,222

3.5.3.1. Collateral

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

The collateral is typically provided in the form of:

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

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

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

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a 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 Fund's custodian or by a sub-custodian provided that the 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.

3.5.3.2. 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	670,075	731,337
Other	13,456	-
Closing balance	683,531	731,337

* This includes: units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.4 Receivables

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

Interest receivable

Interest receivables are accrued, not yet received, interest on investment.

Receivable from shareholders

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

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Other receivables	4	4
Closing balance	4	4

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

3.5.6 Shareholders' equity

Authorised and issued capital

The authorised capital of the Fund at 30 June 2025 amounts to 403,200 (31 December 2024: 403,200) and is divided into 10 priority shares and 1 series of ordinary shares. Within the authorised capital, the series of ordinary shares is subdivided into sub-series (Share Classes). A Share Class is denoted by number 1 followed by the letter of the respective sub-series. Each Share Class constitutes a separate class of shares.

Both the ordinary shares as well as the priority shares each have a nominal value of € 1.68 (2024: € 1.68). The priority shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

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

Amounts x € 1,000			Authorised capital	Issued capital
Preference shares			-	-
Serie	Name Fund	Share Class		
1	Goldman Sachs Euro Rente Fonds (NL) N.V.	P	92,400	6,573
1	Goldman Sachs Euro Rente Fonds (NL) N.V.	U	25,200	3,216
1	Goldman Sachs Euro Rente Fonds (NL) N.V.	T	285,600	73,312
Total			403,200	83,101

Movement schedule of shareholders' equity

For the period 1 January through 30 June 2025

Amounts x € 1,000	P	U	T	Total
Issued capital				
Opening balance	6,893	3,407	78,295	88,595
Subscriptions	57	22	127	206
Redemptions	-377	-213	-5,110	-5,700
Closing balance	6,573	3,216	73,312	83,101
Share premium				
Opening balance	-	26,497	386,981	413,478
Subscriptions	379	163	952	1,494
Redemptions	-379	-1,593	-38,123	-40,095
Closing balance	-	25,067	349,810	374,877
Other reserves				
Opening balance	44,062	-1,801	180,225	222,486
Redemptions	-2,116	-	-	-2,116
Transfer from Undistributed result	1,521	736	16,907	19,164
Dividend	-821	-	-	-821
Closing balance	42,646	-1,065	197,132	238,713
Undistributed result				
Opening balance	1,521	736	16,907	19,164
Transfer to Other reserves	-1,521	-736	-16,907	-19,164
Net result for the period	385	167	3,732	4,284
Closing balance	385	167	3,732	4,284
Total shareholders' equity	49,604	27,385	623,986	700,975

The nominal value per share at the end of the reporting period for all Share Classes of the Fund is € 1.68.

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class U	Class T	Total
Issued capital				
Opening balance	7,091	3,754	80,407	91,252
Subscriptions	46	2	1,049	1,097
Redemptions	-551	-194	-1,662	-2,407
Closing balance	6,586	3,562	79,794	89,942
Share premium				
Opening balance	-	29,020	402,496	431,516
Subscriptions	305	19	7,553	7,877
Redemptions	-305	-1,394	-11,877	-13,576
Closing balance	-	27,645	398,172	425,817
Other reserves				
Opening balance	42,532	-3,851	137,010	175,691
Redemptions	-3,250	-	-	-3,250
Transfer from Undistributed result	3,677	2,050	43,215	48,942
Dividend	-785	-	-	-785
Closing balance	42,174	-1,801	180,225	220,598
Undistributed result				
Opening balance	3,677	2,050	43,215	48,942
Transfer to Other reserves	-3,677	-2,050	-43,215	-48,942
Net result for the period	-545	-362	-7,897	-8,804
Closing balance	-545	-362	-7,897	-8,804
Total shareholders' equity	48,215	29,044	650,294	727,553

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 shareholders

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

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	497	532
Dividend payable	821	-
Other liabilities	257	-
Closing balance	1,575	532

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

Interest

This relates to interest income from investments.

3.6.2 Other result

Currency exchange rate differences

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

Interest other

This relates to the interest earned on cash and cash equivalents during the reporting period.

Subscription and redemption fee

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

Amounts x € 1,000	2025	2024
Subscription and redemption fee	24	26

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2025	5 March 2025
	0.06%	5 March 2025	16 June 2025
	0.05%	16 June 2025	30 June 2025
Redemption fee	0.05%	1 January 2025	5 March 2025
	0.06%	5 March 2025	16 June 2025
	0.05%	16 June 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

The operating costs consist of the management fee, 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

This relates to the interest accrued during the reporting period on payables to credit institutions and margin account.

3.7 Other general notes

3.7.1 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	52,476	53,300
Subscriptions	436	351
Redemptions	-2,872	-4,106
Dividend	-821	785
	-3,257	-4,540
Investment income	583	462
Other results	11	4
Management fee	-81	-81
Other expenses	-25	-25
	488	360
Revaluation of investments	-103	-905
Closing balance	49,604	48,215

3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	49,604	52,476	53,300
Shares outstanding (number)	3,912,635	4,102,971	4,220,652
Equity per share (in €)	12.68	12.79	12.63

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	0.76	-1.02	2.21
Performance of the index (%)	0.78	-1.41	1.98
Relative performance (%)	-0.02	0.39	0.23

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	81	81
Fixed service fee	25	25
Total operating costs Share Class P	106	106

The management fee for Share Class P of the Sub-fund is 0.32% 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	28,839	30,973
Subscriptions	185	21
Redemptions	-1,806	-1,588
	-1,621	-1,567
Investment income	321	271
Other results	6	3
Management fee	-97	-104
Custody fees	-1	-1
Other expenses	5	-4
	224	165
Revaluation of investments	-57	-527
Closing balance	27,385	29,044

3.9.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	27,385	28,839	30,973
Shares outstanding (number)	1,914,214	2,028,016	2,234,573
Equity per share (in €)	14.31	14.22	13.86

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	0.60	-1.18	2.05
Performance of the index (%)	0.78	-1.41	1.98
Relative performance (%)	-0.18	0.23	0.07

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	97	104
Other costs	6	5
Total operating costs Share Class U	103	109

The management fee for Share Class U of the Sub-fund is 0.70% 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 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.

3.10 Notes to Share Class T

3.10.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1000	2025	2024
Opening balance	662,408	663,128
Subscriptions	1,079	8,602
Redemptions	-43,233	-13,539
	-42,154	-4,937
Investment income	7,333	5,949
Other results	135	51
Management fee	-2,260	-2,310
Custody fees	-19	-18
Other expenses	-85	-75
Interest expenses	-2	-1
	5,102	3,596
Revaluation of investments	-1,370	-11,493
Closing balance	623,986	650,294

3.10.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	623,986	662,408	663,128
Shares outstanding (number)	43,638,231	46,604,282	47,861,506
Equity per share (in €)	14.30	14.21	13.86

3.10.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	0.60	-1.18	2.04
Performance of the index (%)	0.78	-1.41	1.98
Relative performance (%)	-0.18	0.23	0.06

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	2,260	2,310
Other costs	104	96
Total operating costs Share Class T	2,364	2,403

The management fee for Share Class T of the Fund is 0.71% 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 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.

3.11 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	144	1.500	A2A SPA 16/03/2028	141
EUR	900	3.000	ABERTIS INFRAESTRUCTURAS 27/03/2031	892
EUR	300	3.875	ABN AMRO BANK NV 15/01/2032	309
EUR	500	0.750	AEGON BANK 27/06/2027	484
EUR	10,000	0.125	AFRICAN DEVELOPMENT BANK 07/10/2026	9,768
EUR	500	0.800	AGCO INTERNATIONAL HOLDI 06/10/2028	467
EUR	716	0.500	AIB GROUP PLC 17/11/2027	698
EUR	500	4.875	ALD SA 06/10/2028	531
EUR	987	0.875	ALFA LAVAL TREASURY INTL 18/02/2026	978
EUR	4,220	4.500	ALLIANDER NV 27/06/2174	4,329
EUR	1,000	1.301	ALLIANZ SE 25/09/2049	921
EUR	600	0.000	ALSTOM SA 11/01/2029	545
EUR	662	0.450	AMERICAN TOWER CORP 15/01/2027	642
EUR	611	4.125	AMERICAN TOWER CORP 16/05/2027	628
EUR	4,000	4.125	AMPRION GMBH 07/09/2034	4,143
EUR	137	4.500	ANGLO AMERICAN CAPITAL 15/09/2028	144
EUR	122	4.750	ANGLO AMERICAN CAPITAL 21/09/2032	129
EUR	2,300	3.750	ANHEUSER BUSCH INBEV SA 22/03/2037	2,313
EUR	500	2.750	ANHEUSER-BUSCH INBEV SA/ 17/03/2036	465
EUR	1,000	1.150	ANHEUSER-BUSCH INBEV SA/ 22/01/2027	983
EUR	250	2.750	ARGENTUM (ZURICH INS) 19/02/2049	245
EUR	216	4.625	ARION BANKI HF 21/11/2028	226
EUR	5,000	3.011	ARMDA 1X 24/10/2033	4,983
EUR	4,000	4.379	ARMDA 6X 15/07/2037	4,016
EUR	2,465	0.541	ASAHI GROUP HOLDINGS LTD 23/10/2028	2,298
EUR	1,400	0.250	ASB FINANCE LTD 08/09/2028	1,300
EUR	1,400	0.250	ASB FINANCE LTD LONDON 21/05/2031	1,205
EUR	1,335	1.400	ASIAN DEVELOPMENT BANK 06/02/2037	1,104
EUR	680	1.600	AT&T INC 19/05/2028	663
EUR	600	5.000	ATRADIUS CREDITO 17/04/2034	627
EUR	300	3.375	AVIVA PLC 04/12/2045	301
EUR	1,300	0.750	AXA BANK EUROPE SCF 06/03/2029	1,218
EUR	1,000	4.750	AYT CEDULAS CAJAS GLOBAL 25/05/2027	1,044
EUR	800	3.250	BANCO DE SABADELL SA 05/06/2034	810
EUR	300	5.000	BANCO DE SABADELL SA 07/06/2029	318
EUR	2,000	3.250	BANCO SANTANDER SA 02/04/2029	2,026
EUR	500	0.125	BANCO SANTANDER SA 04/06/2030	443
EUR	300	5.750	BANCO SANTANDER SA 23/08/2033	320
EUR	500	0.583	BANK OF AMERICA CORP 24/08/2028	480
EUR	190	0.375	BANK OF IRELAND GROUP 10/05/2027	187
EUR	636	3.661	BANK OF NEW ZEALAND 17/07/2029	654
EUR	780	2.552	BANK OF NEW ZEALAND 29/06/2027	784
EUR	1,100	0.010	BANK OF NOVA SCOTIA 15/12/2027	1,040
EUR	2,426	4.000	BANK POLSKA KASA S A 24/09/2030	2,460
EUR	300	4.375	BANKINTER SA 03/05/2030	316

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	0.250	BANQUE FED CRED 29/06/2028	935
EUR	700	4.375	BANQUE FED CRED MUTUEL 02/05/2030	737
EUR	200	4.750	BANQUE FED CRED MUTUEL 10/11/2031	215
EUR	200	4.125	BANQUE FED CRED MUTUEL 13/03/2029	209
EUR	500	3.875	BANQUE FED CRED MUTUEL 16/06/2032	508
EUR	300	4.125	BANQUE FED CRED MUTUEL 18/09/2030	317
EUR	300	0.250	BANQUE FED CRED MUTUEL 19/07/2028	279
EUR	300	1.125	BANQUE FED CRED MUTUEL 19/11/2031	257
EUR	800	3.875	BANQUE FED CRED MUTUEL 26/01/2028	828
EUR	154	4.347	BARCLAYS PLC 08/05/2035	160
EUR	200	0.577	BARCLAYS PLC 09/08/2029	187
EUR	440	5.262	BARCLAYS PLC 29/01/2034	484
EUR	230	4.973	BARCLAYS PLC 31/05/2036	241
EUR	200	4.500	BASF SE 08/03/2035	215
EUR	300	2.000	BAWAG P.S.K. 25/08/2032	281
EUR	600	3.625	BELFIUS BANK SA/NV 11/06/2030	620
EUR	200	3.750	BELFIUS BANQUE SA 22/01/2029	206
EUR	3,080	1.250	BELGIUM KINGDOM 22/04/2033	2,745
EUR	2,740	0.800	BELGIUM KINGDOM 22/06/2027	2,679
EUR	2,810	0.900	BELGIUM KINGDOM 22/06/2029	2,663
EUR	3,290	1.000	BELGIUM KINGDOM 22/06/2031	3,001
EUR	1,500	1.900	BELGIUM KINGDOM 22/06/2038	1,265
EUR	890	0.400	BELGIUM KINGDOM 22/06/2040	567
EUR	2,110	3.750	BELGIUM KINGDOM 22/06/2045	2,117
EUR	850	2.250	BELGIUM KINGDOM 22/06/2057	584
EUR	1,000	2.150	BELGIUM KINGDOM 22/06/2066	628
EUR	5,490	5.500	BELGIUM KINGDOM 28/03/2028	5,983
EUR	2,300	5.000	BELGIUM KINGDOM 28/03/2035	2,667
EUR	1,870	4.250	BELGIUM KINGDOM 28/03/2041	2,020
EUR	6,000	4.029	BLUME 2021-2X 15/10/2035	6,002
EUR	600	3.625	BNP PARIBAS 01/09/2029	618
EUR	500	0.875	BNP PARIBAS 11/07/2030	459
EUR	1,000	1.125	BNP PARIBAS 15/01/2032	975
EUR	1,000	0.500	BNP PARIBAS 19/02/2028	969
EUR	400	2.375	BNP PARIBAS 20/11/2030	399
EUR	500	2.750	BNP PARIBAS 25/07/2028	502
EUR	6,000	0.500	BONOS Y OBLIG DEL ESTADO 30/04/2030	5,468
EUR	2,416	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	2,091
EUR	2,520	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	2,204
EUR	4,900	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	5,303
EUR	5,843	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2028	6,390
EUR	1,120	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	803
EUR	1,000	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	1,189
EUR	1,840	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	1,600
EUR	300	4.625	BOUYGUES SA 07/06/2032	324
EUR	1,000	3.773	BP CAPITAL MARKETS BV 12/05/2030	1,037
EUR	4,000	3.360	BP CAPITAL MARKETS BV 12/09/2031	4,033
EUR	300	4.125	BPCE SA 10/07/2028	314
EUR	100	5.125	BPCE SA 25/01/2035	106
EUR	900	0.375	BPCE SFH - SOCIETE DE FI 18/03/2041	559
EUR	1,300	0.625	BPCE SFH - SOCIETE DE FI 22/09/2027	1,255
EUR	300	3.375	BPCE SFH - SOCIETE DE FI 27/06/2033	307

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,900	0.625	BPCE SFH - SOCIETE DE FI 29/05/2031	1,673
EUR	333	3.250	BPER BANCA 22/01/2031	339
EUR	4,000	4.059	BRGPT 3X 15/01/2036	4,001
EUR	800	2.375	BRISA CONCESSAO RODOV SA 10/05/2027	798
EUR	599	3.750	BRITISH TELECOMMUNICATIO 13/05/2031	618
EUR	1,100	0.000	BSKY FRE5 20/08/2032	1,102
EUR	12,222	2.200	BUNDESOBLIGATION 13/04/2028	12,320
EUR	1,270	2.600	BUNDESREPUB. DEUTSCHLAND 15/05/2041	1,215
EUR	4,540	1.250	BUNDESREPUB. DEUTSCHLAND 15/08/2048	3,218
EUR	1,080	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2054	960
EUR	5,579	3.100	BUONI POLIENNALI DEL TES 01/03/2040	5,147
EUR	1,230	2.700	BUONI POLIENNALI DEL TES 01/03/2047	995
EUR	700	2.150	BUONI POLIENNALI DEL TES 01/03/2072	421
EUR	2,500	0.900	BUONI POLIENNALI DEL TES 01/04/2031	2,253
EUR	3,050	2.950	BUONI POLIENNALI DEL TES 01/09/2038	2,821
EUR	2,500	3.850	BUONI POLIENNALI DEL TES 01/09/2049	2,402
EUR	14,000	1.500	CAISSE DAMORT DETTE SOC 25/05/2032	12,799
EUR	600	3.000	CAISSE REFINANCE L HABIT 12/01/2034	594
EUR	1,200	2.875	CAISSE REFINANCE LHABIT 25/03/2031	1,206
EUR	400	4.250	CAIXABANK SA 06/09/2030	424
EUR	200	1.250	CAIXABANK SA 18/06/2031	197
EUR	200	6.250	CAIXABANK SA 23/02/2033	214
EUR	500	1.125	CAIXABANK SA 27/03/2026	496
EUR	500	0.875	CARLSBERG BREWERIES A/S 01/07/2029	464
EUR	1,169	3.000	CARLSBERG BREWERIES A/S 28/08/2029	1,176
EUR	569	0.875	CCEP FINANCE IRELAND DAC 06/05/2033	472
EUR	200	4.570	CESKA SPORITELNA AS 03/07/2031	210
EUR	300	5.737	CESKA SPORITELNA AS 08/03/2028	314
EUR	100	5.943	CESKA SPORITELNA AS 29/06/2027	103
EUR	249	2.375	CEZ AS 06/04/2027	248
EUR	500	2.375	CIE DE SAINT-GOBAIN 04/10/2027	500
EUR	600	3.750	CITIGROUP INC 14/05/2032	615
EUR	840	1.875	CNH INDUSTRIAL FIN EUR S 19/01/2026	837
EUR	700	0.700	COCA-COLA EUROPACIFIC 12/09/2031	607
EUR	1,331	3.250	COCA-COLA EUROPACIFIC 21/03/2032	1,333
EUR	1,100	0.010	COMMERZBANK AG 11/03/2030	978
EUR	300	5.250	COMMERZBANK AG 25/03/2029	320
EUR	200	4.266	COMMONWEALTH BANK AUST 04/06/2034	206
EUR	700	0.875	COMMONWEALTH BANK AUST 19/02/2029	662
EUR	125	3.875	COMPAGNIE DE FINANCEMENT FONCIER 25/04/2055	127
EUR	446	3.250	COMPASS GROUP PLC 06/02/2031	451
EUR	1,222	3.250	COMPASS GROUP PLC 16/09/2033	1,213
EUR	3,000	3.421	CONTE 11X 20/11/2038	3,004
EUR	1,100	0.010	COOPERATIEVE RABOBANK UA 27/11/2040	646
EUR	700	1.000	CRED MUTUEL- CIC HOME LO 30/01/2029	665
EUR	2,300	1.375	CREDIT AGRICOLE HOME LOA 03/02/2032	2,093
EUR	1,200	0.875	CREDIT AGRICOLE HOME LOA 06/05/2034	991
EUR	1,200	0.875	CREDIT AGRICOLE HOME LOA 11/08/2028	1,145
EUR	900	3.125	CREDIT AGRICOLE HOME LOA 18/10/2030	919
EUR	1,000	1.500	CREDIT AGRICOLE HOME LOA 28/09/2038	792
EUR	100	3.500	CREDIT AGRICOLE ITALIA 15/07/2033	102
EUR	300	4.375	CREDIT AGRICOLE SA 15/04/2036	308
EUR	300	3.875	CREDIT AGRICOLE SA 20/04/2031	313

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	300	3.750	CREDIT AGRICOLE SA 23/01/2031	309
EUR	200	5.500	CREDIT AGRICOLE SA 28/08/2033	213
EUR	400	0.875	CREDIT MUTUEL ARKEA 07/05/2027	389
EUR	400	0.250	CREDIT SUISSE AG LONDON 01/09/2028	373
EUR	376	0.750	CTP NV 18/02/2027	363
EUR	100	1.500	CTP NV 27/09/2031	87
EUR	400	4.125	DANFOSS FIN 2 BV 02/12/2029	418
EUR	399	0.750	DANFOSS FIN 2 BV 28/04/2031	349
EUR	531	0.375	DANFOSS FINANCE I BV 28/10/2028	491
EUR	300	2.375	DE VOLKSBANK NV 04/05/2027	300
EUR	800	0.375	DE VOLKSBANK NV 16/09/2041	487
EUR	300	1.750	DE VOLKSBANK NV 22/10/2030	300
EUR	400	4.125	DEUTSCHE BANK AG 04/04/2030	414
EUR	100	4.000	DEUTSCHE BANK AG 12/07/2028	103
EUR	200	1.750	DEUTSCHE BANK AG 19/11/2030	188
EUR	300	1.625	DEUTSCHE BANK AG 20/01/2027	297
EUR	587	3.000	DEUTSCHE KREDITBANK AG 31/01/2035	587
EUR	210	1.125	DIGITAL EURO FINCO 09/04/2028	201
EUR	1,256	4.000	DNB BANK ASA 14/03/2029	1,304
EUR	239	3.625	DNB BANK ASA 16/02/2027	241
EUR	595	4.500	DNB BANK ASA 19/07/2028	618
EUR	495	4.625	DNB BANK ASA 28/02/2033	514
EUR	1,000	0.010	DNB BOLIGKREDITT AS 21/01/2031	866
EUR	620	3.625	DSM BV 02/07/2034	628
EUR	1,323	3.125	DSV FINANCE BV 06/11/2028	1,339
EUR	1,530	1.500	E.ON INTL FINANCE BV 31/07/2029	1,462
EUR	500	4.125	E.ON SE 25/03/2044	499
EUR	1,000	3.875	EDP FINANCE BV 11/03/2030	1,037
EUR	1,500	1.875	EDP FINANCE BV 13/10/2025	1,498
EUR	5,000	0.950	EFSF 14/02/2028	4,853
EUR	7,500	2.750	EFSF 17/08/2026	7,566
EUR	8,000	0.000	EFSF 20/01/2031	6,960
EUR	15,000	0.875	EFSF 26/07/2027	14,656
EUR	1,000	4.750	ELECTRICITE DE FRANCE SA 12/10/2034	1,076
EUR	500	3.750	ELIS SA 21/03/2030	515
EUR	1,827	2.600	ELM BV (SWISS REIN CO) 01/09/2173	1,827
EUR	1,037	2.658	EMACP 2007-NL4 25/01/2048	974
EUR	540	2.000	EMERSON ELECTRIC CO 15/10/2029	525
EUR	1,793	0.750	ENEL FINANCE INTL NV 17/06/2030	1,610
EUR	200	1.625	ERSTE GROUP BANK AG 08/09/2031	197
EUR	900	3.125	ERSTE GROUP BANK AG 12/12/2033	912
EUR	300	0.100	ERSTE GROUP BANK AG 15/01/2030	268
EUR	300	0.875	ERSTE GROUP BANK AG 15/11/2032	287
EUR	700	4.000	ERSTE GROUP BANK AG 16/01/2031	730
EUR	200	0.100	ERSTE GROUP BANK AG 16/11/2028	189
DEM	2,130	0.000	EURO DM SEC 08/04/2026	1,069
EUR	4,500	1.200	EUROPEAN FINANCIAL STABILITY FACIL 17/02/2045	3,034
EUR	7,400	1.000	EUROPEAN INVESTMENT BANK 14/03/2031	6,805
EUR	8,380	0.375	EUROPEAN INVESTMENT BANK 15/09/2027	8,087
EUR	5,382	1.750	EUROPEAN INVESTMENT BANK 15/09/2045	4,067
EUR	5,000	0.125	EUROPEAN INVESTMENT BANK 20/06/2029	4,593
EUR	8,000	0.050	EUROPEAN INVESTMENT BANK 27/01/2051	3,338
EUR	10,000	3.375	EUROPEAN UNION 04/04/2032	10,386

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	10,000	0.000	EUROPEAN UNION 04/10/2030	8,794
EUR	7,500	1.500	EUROPEAN UNION 04/10/2035	6,434
EUR	7,210	3.125	EUROPEAN UNION 04/12/2030	7,426
EUR	14,100	3.000	EUROPEAN UNION 04/12/2034	14,117
EUR	10,000	1.000	EUROPEAN UNION 06/07/2032	8,902
EUR	3,472	3.375	EXPERIAN FINANCE PLC 10/10/2034	3,426
EUR	1,300	0.875	F VAN LANSCHOT BANKIERS 15/02/2027	1,271
EUR	663	3.250	FINGRID OYJ 20/03/2034	657
EUR	3,200	2.625	FINLAND (REPUBLIC OF) 04/07/2042	2,894
EUR	1,200	0.125	FINNISH GOVERNMENT 15/04/2052	508
EUR	6,200	4.000	FRANCE (GOVT OF) 25/04/2055	6,185
EUR	1,010	2.000	FRANCE (GOVT OF) 25/05/2048	727
EUR	2,520	1.500	FRANCE (GOVT OF) 25/05/2050	1,559
EUR	2,760	0.750	FRANCE (GOVT OF) 25/05/2052	1,316
EUR	1,770	0.750	FRANCE (GOVT OF) 25/05/2053	820
EUR	1,130	1.750	FRANCE (GOVT OF) 25/05/2066	613
EUR	690	0.500	FRANCE (GOVT OF) 25/05/2072	190
EUR	1,360	0.500	FRANCE (GOVT OF) 25/06/2044	767
EUR	3,125	3.250	FRANCE (REPUBLIC OF) 25/05/2045	2,894
EUR	9,179	0.000	FRENCH DISCOUNT T-BILL 17/09/2025	9,141
EUR	700	1.125	GIVAUDAN SA 17/09/2025	698
EUR	2,200	2.875	HALEON UK CAPITAL PLC 18/09/2028	2,214
EUR	200	1.125	HANNOVER RE 09/10/2039	183
EUR	300	5.875	HANNOVER RE 26/08/2043	340
EUR	3,000	3.639	HARVT 29X 15/07/2037	3,005
EUR	168	0.750	HEIMSTADEN BOSTAD TRESRY 06/09/2029	150
EUR	200	1.625	HEIMSTADEN BOSTAD TRESRY 13/10/2031	173
EUR	351	0.318	HIGHLAND HOLDINGS SARL 15/12/2026	341
EUR	600	0.500	HOLCIM FINANCE LUX SA 03/09/2030	529
EUR	490	0.500	HOLCIM FINANCE LUX SA 23/04/2031	421
EUR	220	0.500	HOLCIM FINANCE LUX SA 29/11/2026	214
EUR	1,100	1.475	HOLDING D INFRASTRUCTURE 18/01/2031	998
EUR	3,000	1.500	HUNGARY 17/11/2050	1,550
EUR	900	4.875	IBERDROLA FINANZAS SAU 25/07/2173	937
EUR	700	2.250	IBERDROLA INTL BV 28/04/2174	666
EUR	1,405	1.250	IBM CORP 29/01/2027	1,382
EUR	500	1.750	IBM CORP 31/01/2031	467
EUR	300	1.375	ICADE SANTE SAS 17/09/2030	270
EUR	632	3.625	IMCD NV 30/04/2030	638
EUR	500	4.125	ING BANK NV 02/10/2026	512
EUR	1,500	0.125	ING BANK NV 08/12/2031	1,268
EUR	900	3.000	ING BANK NV 21/05/2034	900
EUR	500	0.010	ING BELGIUM SA 20/02/2030	444
EUR	3,800	3.500	ING GROEP NV 03/09/2030	3,868
EUR	700	1.000	ING GROEP NV 13/11/2030	695
EUR	400	4.875	ING GROEP NV 14/11/2027	413
EUR	400	0.250	ING GROEP NV 18/02/2029	374
EUR	400	2.125	ING GROEP NV 26/05/2031	398
EUR	1,100	2.375	ING-DIBA AG 13/09/2030	1,089
EUR	1,100	0.625	ING-DIBA AG 25/02/2029	1,033
EUR	300	1.750	INTESA SANPAOLO SPA 04/07/2029	288
EUR	200	0.750	INTESA SANPAOLO SPA 16/03/2028	191
EUR	294	4.000	INTESA SANPAOLO SPA 19/05/2026	299

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	300	4.875	INTESA SANPAOLO SPA 19/05/2030	325
EUR	700	1.000	INTESA SANPAOLO SPA 19/11/2026	689
EUR	3,540	0.625	INTL BK RECON & DEVELOP 12/01/2033	3,028
EUR	4,330	0.500	INTL BK RECON & DEVELOP 16/04/2030	3,944
EUR	3,004	2.400	IRISH TSY 15/05/2030	3,014
EUR	649	1.300	IRISH TSY 15/05/2033	585
EUR	1,215	1.700	IRISH TSY 15/05/2037	1,048
EUR	1,700	2.000	IRISH TSY 18/02/2045	1,371
EUR	272	2.200	JOHN DEERE CASH MANAGEME 02/04/2032	259
EUR	300	1.638	JPMORGAN CHASE & CO 18/05/2028	296
EUR	400	1.963	JPMORGAN CHASE & CO 23/03/2030	388
EUR	455	0.389	JPMORGAN CHASE & CO 24/02/2028	440
EUR	7,500	3.579	JUBIL 2014-12X 15/10/2038	7,497
EUR	5,700	4.158	JUBIL 2018-20X 25/01/2038	5,700
EUR	300	5.125	JYSKE BANK A/S 01/05/2035	317
EUR	600	3.750	KBC BANK NV 28/09/2026	612
EUR	500	4.375	KBC GROUP NV 06/12/2031	534
EUR	300	0.625	KBC GROUP NV 07/12/2031	291
EUR	800	4.750	KBC GROUP NV 17/04/2035	838
EUR	915	0.625	KERRY GROUP PLC 20/09/2029	836
EUR	1,000	0.010	LA BANQUE POST HOME LOAN 22/10/2029	895
EUR	262	6.375	LANDSBANKINN HF 12/03/2027	278
EUR	400	0.010	LB BADEN-WUERTTEMBERG 16/07/2027	383
EUR	245	3.250	LB BADEN-WUERTTEMBERG 27/09/2027	251
EUR	400	0.550	LINDE FINANCE BV 19/05/2032	337
EUR	1,000	0.125	LLOYDS BANK PLC 23/09/2029	903
EUR	400	4.125	LLOYDS BK CORP MKTS PLC 30/05/2027	413
EUR	200	3.250	LOGICOR FINANCING SARL 13/11/2028	200
EUR	484	1.625	LOGICOR FINANCING SARL 15/07/2027	472
EUR	600	3.500	LVMH MOET HENNESSY VUITT 07/09/2033	612
EUR	1,400	0.750	MEDTRONIC GLOBAL HLDINGS 15/10/2032	1,179
EUR	4,800	1.625	MERCK KGAA 09/09/2080	4,730
EUR	200	4.636	MITSUBISHI UFJ FIN GRP 07/06/2031	214
EUR	130	1.625	MONDI FINANCE PLC 27/04/2026	129
EUR	600	0.495	MORGAN STANLEY 26/10/2029	557
EUR	2,200	0.406	MORGAN STANLEY 29/10/2027	2,144
EUR	300	4.000	MOTABILITY OPERATIONS GR 17/01/2030	312
EUR	528	4.250	MOTABILITY OPERATIONS GR 17/06/2035	547
EUR	367	3.625	MOTABILITY OPERATIONS GR 24/07/2029	376
EUR	300	3.250	MUNICH RE 26/05/2049	299
EUR	1,100	0.875	NATIONAL AUSTRALIA BANK 19/02/2027	1,076
EUR	4,400	2.949	NATIONAL GRID PLC 30/03/2030	4,390
EUR	500	0.670	NATWEST GROUP PLC 14/09/2029	469
EUR	109	1.043	NATWEST GROUP PLC 14/09/2032	105
EUR	500	0.125	NATWEST MARKETS PLC 12/11/2025	496
EUR	6,100	3.250	NEDER WATERSCHAPSBANK 09/03/2027	6,221
EUR	4,000	0.500	NEDER WATERSCHAPSBANK 29/04/2030	3,634
EUR	1,000	3.875	NETFLIX INC 15/11/2029	1,045
EUR	4,610	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	5,104
EUR	3,060	0.000	NETHERLANDS GOVERNMENT 15/01/2029	2,842
EUR	12,670	0.000	NETHERLANDS GOVERNMENT 15/01/2038	8,739
EUR	1,030	0.500	NETHERLANDS GOVERNMENT 15/01/2040	727
EUR	20,120	0.000	NETHERLANDS GOVERNMENT 15/01/2052	8,884

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,200	0.750	NETHERLANDS GOVERNMENT 15/07/2027	2,150
EUR	1,000	0.750	NETHERLANDS GOVERNMENT 15/07/2028	963
EUR	1,000	0.250	NETHERLANDS GOVERNMENT 15/07/2029	927
EUR	1,000	0.000	NETHERLANDS GOVERNMENT 15/07/2030	891
EUR	2,800	2.500	NETHERLANDS GOVERNMENT 15/07/2033	2,776
EUR	7,000	3.309	NEUBE 2021-2X 15/04/2034	6,999
EUR	3,600	4.379	NEUBE 2024-6X 15/07/2037	3,621
EUR	400	0.875	NIBC BANK NV 08/07/2025	400
EUR	200	0.250	NIBC BANK NV 09/09/2026	195
EUR	166	6.000	NN GROUP NV 03/11/2043	185
EUR	4,710	4.125	OBRIGACOES DO TESOIRO 14/04/2027	4,896
EUR	3,000	4.100	OBRIGACOES DO TESOIRO 15/04/2037	3,267
EUR	201	0.100	OP CORPORATE BANK PLC 16/11/2027	190
EUR	500	0.625	OP MORTGAGE BANK 15/02/2029	469
EUR	400	6.125	OTP BANK NYRT 05/10/2027	414
EUR	2,022	1.250	PARTNERRE IRELAND FINANC 15/09/2026	1,995
EUR	6,300	4.043	PENTA 2024-17X 15/08/2038	6,310
EUR	236	4.250	PERMANENT TSB GROUP 10/07/2030	244
EUR	3,100	6.625	PERMANENT TSB GROUP 25/04/2028	3,313
EUR	300	6.625	PERMANENT TSB GROUP 30/06/2029	330
EUR	200	5.500	PRAEMIA HEALTHCARE SACA 19/09/2028	214
EUR	116	4.000	PROLOGIS EURO FINANCE 05/05/2034	119
EUR	130	1.625	PROLOGIS INTL FUND II 17/06/2032	115
EUR	400	4.000	PROXIMUS SADP 08/03/2030	418
EUR	5,700	4.702	PRVD 11X 20/01/2038	5,726
EUR	800	5.250	RAIFFEISEN BANK INTL 02/01/2035	832
EUR	100	2.875	RAIFFEISEN BANK INTL 18/06/2032	98
EUR	300	0.375	RAIFFEISEN BANK INTL 25/09/2026	292
EUR	403	4.750	RCI BANQUE SA 06/07/2027	418
EUR	250	1.750	RCI BANQUE SA 10/04/2026	249
EUR	496	3.750	RELX FINANCE BV 12/06/2031	514
EUR	780	3.375	RELX FINANCE BV 20/03/2033	778
EUR	700	0.250	REPSOL INTL FINANCE 02/08/2027	670
EUR	1,000	2.500	REPSOL INTL FINANCE 22/03/2174	988
EUR	1,320	1.500	REPUBLIC OF AUSTRIA 02/11/2086	648
EUR	1,500	0.000	REPUBLIC OF AUSTRIA 20/02/2031	1,305
EUR	3,399	1.500	REPUBLIC OF AUSTRIA 20/02/2047	2,380
EUR	3,870	0.500	REPUBLIC OF AUSTRIA 20/04/2027	3,772
EUR	1,700	3.150	REPUBLIC OF AUSTRIA 20/06/2044	1,636
EUR	3,380	2.400	REPUBLIC OF AUSTRIA 23/05/2034	3,253
EUR	1,200	2.375	REPUBLIC OF POLAND 18/01/2036	1,073
EUR	3,600	3.576	RFTE 2019-1X 20/01/2038	3,600
EUR	400	3.625	ROBERT BOSCH GMBH 02/06/2030	412
EUR	1,390	2.750	ROMANIA 14/04/2041	871
EUR	2,370	2.000	ROMANIA 28/01/2032	1,926
EUR	800	2.375	ROYAL BANK OF CANADA 13/09/2027	802
EUR	800	0.125	ROYAL BANK OF CANADA 26/04/2027	771
EUR	3,228	3.149	RRME 6X 15/04/2035	3,217
EUR	3,300	2.875	RTE RESEAU DE TRANSPORT 02/10/2028	3,319
EUR	900	3.750	RTE RESEAU DE TRANSPORT 04/07/2035	909
EUR	1,000	2.750	RWE AG 24/05/2030	995
EUR	242	4.375	SAGAX AB 29/05/2030	251
EUR	348	3.375	SAMPO OYJ 23/05/2049	346

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,300	3.750	SANTAN CONSUMER FINANCE 17/01/2029	1,342
EUR	700	4.375	SANTANDER CONSUMER BANK 13/09/2027	729
EUR	400	0.050	SANTANDER UK PLC 12/01/2027	387
EUR	600	4.500	SARTORIUS FINANCE BV 14/09/2032	629
EUR	400	4.875	SARTORIUS FINANCE BV 14/09/2035	428
EUR	4,000	3.375	SCOTTISH HYDRO ELECTRIC 04/09/2032	3,983
EUR	100	0.500	SEGRO CAPITAL SARL 22/09/2031	84
EUR	280	1.500	SELP FINANCE SARL 20/12/2026	275
EUR	1,000	3.375	SIEMENS FINANCIERINGSMAT 22/02/2037	982
EUR	394	2.708	SLMA 2004-2X 25/07/2039	385
EUR	100	1.500	SMURFIT KAPPA TREASURY 15/09/2027	98
EUR	2,000	4.500	SNAM SPA 10/12/2173	2,040
EUR	7,000	2.978	SNDPE 1X 25/05/2034	6,980
EUR	3,700	3.211	SNDPE 6X 24/10/2034	3,698
EUR	5,000	3.078	SNDPE 8X 25/04/2035	4,991
EUR	200	5.625	SOCIETE GENERALE 02/06/2033	220
EUR	300	4.875	SOCIETE GENERALE 21/11/2031	320
EUR	800	4.250	SOCIETE GENERALE 28/09/2026	820
EUR	4,502	5.900	SPAIN (KINGDOM OF) 30/07/2026	4,690
EUR	600	0.125	SPAREBANK 1 BOLIGKREDITT 05/11/2029	542
EUR	600	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	584
EUR	500	3.625	SPAREBANK 1 SR BANK ASA 12/03/2029	516
EUR	1,800	1.500	STATE OF ISRAEL 18/01/2027	1,756
EUR	1,700	3.375	STRYKER CORP 11/09/2032	1,708
EUR	3,185	2.250	TAKEDA PHARMACEUTICAL 21/11/2026	3,178
EUR	3,000	1.375	TAKEDA PHARMACEUTICAL CO LTD 09/07/2032	2,640
EUR	200	2.250	TALANX AG 05/12/2047	195
EUR	269	1.000	TELEFONAKTIEBOLAGET LM E 26/05/2029	248
EUR	500	4.500	TENNET HOLDING BV 28/10/2034	543
EUR	4,000	1.375	TEOLLISUUDEN VOIMA OYJ 23/06/2028	3,837
EUR	200	0.375	TESCO CORP TREASURY SERV 27/07/2029	181
EUR	500	1.950	THERMO FISHER SCIENTIFIC 24/07/2029	486
EUR	1,300	3.247	TORONTO-DOMINION BANK 16/02/2034	1,313
EUR	2,000	1.625	TOTALENERGIES SE 25/01/2174	1,921
EUR	300	3.500	TOYOTA MOTOR FINANCE BV 13/01/2028	308
EUR	1,500	1.750	TRANSURBAN FINANCE CO 29/03/2028	1,468
EUR	612	0.000	TYCO ELECTRONICS GROUP S 16/02/2029	557
EUR	600	0.010	UBS AG LONDON 31/03/2026	591
EUR	200	0.250	UBS GROUP AG 03/11/2026	199
EUR	300	0.875	UBS GROUP AG 03/11/2031	260
EUR	477	4.125	UBS GROUP AG 09/06/2033	496
EUR	200	4.375	UBS GROUP AG 11/01/2031	211
EUR	398	4.625	UBS GROUP AG 17/03/2028	412
EUR	700	1.000	UBS GROUP AG 24/06/2027	690
EUR	500	3.304	UBS SWITZERLAND AG 05/03/2029	513
EUR	430	0.250	UNICREDIT BANK AG 15/01/2032	366
EUR	500	0.625	UNICREDIT BK AUSTRIA AG 20/03/2029	467
EUR	1,700	0.375	UNIONE DI BANCHE ITALIANE 14/09/2026	1,665
EUR	980	2.250	UNITED MEXICAN STATES 12/08/2036	763
EUR	150	0.125	UPM-KYMMENE OYJ 19/11/2028	138
EUR	1,379	0.375	VERIZON COMMUNICATIONS 22/03/2029	1,265
EUR	454	3.875	VOLKSWAGEN FIN SERV AG 10/09/2030	465
EUR	900	3.875	VOLKSWAGEN INTL FIN NV 14/06/2174	897

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	300	3.748	VOLKSWAGEN INTL FIN NV 28/12/2173	296
EUR	798	0.625	VOLKSWAGEN LEASING GMBH 19/07/2029	726
EUR	158	4.750	VOLKSWAGEN LEASING GMBH 25/09/2031	169
EUR	185	3.125	VOLVO TREASURY AB 08/02/2029	187
EUR	3,650	3.125	VOLVO TREASURY AB 26/08/2029	3,696
EUR	600	0.250	VONOVIA SE 01/09/2028	554
EUR	300	0.750	VONOVIA SE 01/09/2032	247
EUR	200	4.250	VONOVIA SE 10/04/2034	206
EUR	800	0.625	VONOVIA SE 14/12/2029	719
EUR	300	0.375	VONOVIA SE 16/06/2027	287
EUR	4,555	2.849	WESER 2025-1 15/04/2063	4,570
EUR	959	0.427	WESTPAC SEC NZ/LONDON 14/12/2026	932
Total				670,574
Investment funds				13,456
Interest futures				-499
Total of investments				683,531

For the composition of investments at 31 December 2024, please refer to the 2024 annual report of the 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 Euro Rente Fonds (NL) N.V., the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

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

4.2 Special statutory rights

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

4.3 Preference shares

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 preference shares in the capital of Goldman Sachs Euro Rente Fonds (NL) N.V.

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

Effective from 1 July 2025, Mrs. S.H. van Dijk resigned as board member of Goldman Sachs Fund Holdings B.V.

4.4 Management interest

At 30 June 2025 and 1 January 2025, the Board members had no personal interest in (an investment of) the Fund.