
HYBRID INDEX FUND (NL)

Semi-annual Report 2025

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1. GENERAL INFORMATION

Management Board

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

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

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

Depository

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

Legal Owner

Goldman Sachs Bewaerstichting I

Members of the Management Board of Goldman Sachs Bewaerstichting I

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

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 Participation Class I

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	2,612,834	2,364,255	1,606,537	1,130,708	923,544
Participations outstanding (number)		26,676,379	24,518,125	17,513,265	13,155,804	9,132,784
Net asset value per participation	€	97.95	96.43	91.73	85.95	101.12
Transaction price	€	97.91	96.40	91.70	86.02	101.29
Net performance Participation Class	%	1.57	5.12	6.73	-15.01	-0.48

2.2 Notes to the key figures

2.2.1 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.

2.2.2 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.

For mortgage receivables, an officially determined value is published monthly. The daily valuation of the Fund, the same valuation methodology for the mortgage receivables is applied, whereby the balance of these mortgage receivables at the most recent official valuation moment (or the already confirmed mortgage receivables associated with a new commitment) is valued at market value.

2.2.3 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.

2.2.4 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.

2.2.5 Index

The Fund as a whole has no index.

The part of the portfolio that is focused on corporate bonds has the Bloomberg Euro Aggregate Corporate Index as its index. This part strives to achieve a return in line with the index.

The part of the portfolio that is focused on investment grade corporate green bonds is actively managed and has the Bloomberg MSCI Euro Corporate Green Bond Custom Capped Index as its index. The aim of this part is to outperform the index, measured over a period of five years. To achieve this objective, active investment decisions are taken that result in overweighted and underweighted positions in comparison with the index. In addition, investments may be made in securities that are not part of this index.

The part of the portfolio that is focused on social bonds (with a rating of AAA to BBB-), which are primarily denominated in euros, is actively managed and has the iBoxx EUR Corporate Social Bonds Investment Grade (10% Issuer cap) as its index. The aim of this part is to outperform the index, measured over a period of five years. To achieve this objective, active investment decisions are taken that result in overweighted and underweighted positions in comparison with the index. In addition, investments may be made in securities that are not part of this index. Index divergence limits are applied for portfolio composition and risk management objectives.

The part of the portfolio that is focused on Dutch mortgage receivables has no index.

2.3 General information

Hybrid Index Fund (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.

2.4 Objective

The Fund strives for an attractive return in the long term by investing in a combination of a diversified portfolio of primarily bonds denominated in euros and one or more investment funds in mortgage receivables arising from mortgage loans provided in the Netherlands.

2.5 Investment policy

Under normal circumstances, the Fund invests its assets primarily in fixed-income securities of which the portfolio on average has at least an investment grade rating. The fund will also invest in Dutch mortgage receivables. This will be done solely by investing in investment funds that invest in Dutch mortgage receivables. The target allocation within the assets of the fund to Dutch mortgage receivables is 33.5%. The rest of the assets will be divided between corporate bonds and investment grade green corporate bonds. Since mortgage receivables are not tradable on a daily basis, the actual allocation to mortgage receivables may vary, even significantly, from the target allocation as a result of the issue and redemption of units. In extreme situations with requests for the redemption of a very large number of units and the lack of liquidity in the fund that invests (or the funds that invest) in Dutch mortgage receivables, the allocation to Dutch mortgage receivables may even rise to 75%.

The composition of the Fund will be regularly evaluated and adjusted accordingly.

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 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;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in 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 on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Fund is 200% and the maximum expected net leverage (commitment method) is 125%;
- 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.

2.6 Dividend policy

The Fund does not distribute dividends.

2.7 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.

2.8 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 I ('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 I

Investor type	This is a Participation Class intended for professional investors.
Legal name	Hybrid Index Fund (NL) - I
Commercial name	Hybrid Index Fund (NL) - I
ISIN code	NL0013995152
All-in fee	0.206%

Subscription and redemption fee

Subscription fee	0.04%
Redemption fee	0.04%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees

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.

2.9 Transfer Agent

Participations of Participation Classes I 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.

2.10 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.

2.11 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 can arise when a particular underlying investment becomes difficult to sell. Mortgage receivables are illiquid assets, and corporate bonds may also become illiquid or be difficult to sell in certain market conditions. Consequently, there is a risk that the Fund may not have the ability to generate sufficient financial resources to meet certain obligations.

The Fund aims to maintain a diversified portfolio of corporate bonds, high-quality green bonds, and Dutch mortgage receivables. In extreme situations (due to requests for redemption of a significant number of participations and limited liquidity in the Fund investing in Dutch mortgage receivables), Dutch mortgage receivables may constitute an excessive portion of the portfolio, i.e., more than 75% of the portfolio. At that point, the Fund's manager may temporarily suspend the repurchase of participations in the Fund until the mortgage receivables return to an acceptable allocation level, i.e., no more than 75% of the portfolio. The total amount of mortgage receivables considered for allocation determination includes the value of outstanding shares in funds investing in mortgage receivables and the committed amounts to these funds for which no participations have been issued yet.

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.

2.12 Developments during the reporting period

2.12.1 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	959,510	863,595
Investment funds	3.5.2	1,515,790	1,466,676
Interest futures	3.5.4	376	795
Total investments		2,475,676	2,331,066
Receivables			
	3.5.5		
Receivable from investment transactions		25,918	-
Dividend receivable		16,468	-
Interest receivable		15,351	12,749
Receivable from participants		243	73
Other receivables		213	202
Total receivables		58,193	13,024
Other assets			
	3.5.6		
Cash and cash equivalents		111,230	21,578
Total other assets		111,230	21,578
Total assets		2,645,099	2,365,668
Net asset value			
	3.5.7		
Net asset value participants		2,572,868	2,254,221
Net result		39,966	110,034
Net asset value		2,612,834	2,364,255
Investments with negative market value			
Interest futures	3.5.4	77	102
Total investments with negative market value		77	102
Short term liabilities			
	3.5.8		
Payable for investment transactions		31,304	-
Payable to participants		294	493
Other short term liabilities		590	818
Total short term liabilities		32,188	1,311
Total liabilities		2,645,099	2,365,668

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		19,242	11,481
Interest from investments		12,200	8,905
Revaluation of investments			
Realised revaluation of investments		4,549	2,533
Unrealised revaluation of investments		4,992	-2,913
Other results	3.6.2		
Currency exchange rate differences		-55	10
Interest other		626	186
Subscription and redemption fee		77	399
Other income		908	641
Total operating income		42,539	21,242
OPERATING EXPENSES			
	3.6.3		
Operating costs		2,550	1,979
Interest other		23	-
Total operating expenses		2,573	1,979
Net result		39,966	19,263

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		-395,349	-1,106,382
Sales of investments		265,641	630,437
Dividend received		2,774	-
Interest on investments received		9,598	5,371
Other results		1,523	822
Other interest paid		-23	-
Operating costs paid		-2,778	-1,880
Total cashflow from investments activities		-118,614	-471,632
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		323,822	582,073
Payments for redemptions of participations		-115,578	-101,947
Subscription and redemption fee received		77	399
Total cashflow from financing activities		208,321	480,525
NET CASH FLOW		89,707	8,893
Currency exchange rate differences		-55	10
Change in cash and cash equivalents		89,652	8,903
Cash and cash equivalents opening balance		21,578	5,823
Cash and cash equivalents closing balance	3.5.6	111,230	14,726
Amounts x € 1,000		30-06-2025	31-12-2024
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		111,230	21,578
Money market investment funds		23,116	57,155
Total position of cash and cash equivalents		134,346	78,733

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
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 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	863,595	533,842
Purchases	225,917	399,864
Sales and repayments	-135,927	-137,639
Revaluation	5,925	-3,135
Closing balance	959,510	792,932

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	1,466,676	1,092,305
Purchases	200,736	675,663
Sales	-155,048	-490,508
Revaluation	3,426	1,087
Closing balance	1,515,790	1,278,547

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. The investment Liquid Euribor 3M 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
BlackRock Customised Euro Corporate Bond Index Fund	172,367,662	11.14	93.5%	806,002
Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - Z	8,300,943	82.72	52.9%	686,672
Liquid Euribor 3M - Zz Cap EUR	21,257	1,087.47	1.6%	23,116
Closing balance				1,515,790

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
BlackRock Customised Euro Corporate Bond Index Fund	172,367,662	10.94	100.0%	791,767
Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - Z	7,336,478	84.20	51.9%	617,754
Liquid Euribor 3M - Zz Cap EUR	53,290	1,072.53	3.8%	57,155
Closing balance				1,466,676

3.5.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-	-16
Expiration	-	138
Revaluation	-	-121
Closing balance	-	1

3.5.4 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	693	-447
Expiration	-584	-2,092
Revaluation	190	1,789
Closing balance	299	-750

3.5.5 Receivables

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

Receivable for investment transactions

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

Dividends receivable

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

Interest receivable

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

Receivables from participants

Receivables from participants are accrued, not yet received, amounts receivable from participants for subscription to participations.

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Withholding tax*	4	2
Other receivables	209	200
Closing balance	213	202

* 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.

3.5.6 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.

3.5.7 Net asset value

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class I	Total
Movement schedule of net asset value		
Opening balance	2,364,255	2,364,255
Subscriptions	323,992	323,992
Redemptions	-115,379	-115,379
Net assets for participation holders	2,572,868	2,572,868
Net result	39,966	39,966
Closing balance	2,612,834	2,612,834

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Total
Movement schedule of net asset value		
Opening balance	1,606,537	1,606,537
Subscriptions	582,280	582,280
Redemptions	-102,173	-102,173
Net assets participation holders	2,086,644	2,086,644
Net result	19,263	19,263
Closing balance	2,105,907	2,105,907

3.5.8 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	590	565
Other liabilities	-	253
Closing balance	590	818

3.5.9 Off-balance sheet rights and obligations**Outstanding commitment**

At 30 June 2025, The Fund has an outstanding commitment of 114,478 for entry into the Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL).

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.

Interest from investments

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

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, margin account and collateral 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	77	399

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	0.03%	1 January 2025	16 June 2025
	0.04%	16 June 2025	30 June 2025
Redemption fee	0.03%	1 January 2025	16 June 2025
	0.04%	16 June 2025	30 June 2025

Other income

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

3.6.3 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

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

3.8 Notes to Participation Class I

3.8.1 Results

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
OPERATING INCOME		
Investment income		
Dividend	19,242	11,481
Interest from investments	12,200	8,905
Revaluation of investments	9,541	-380
Other result		
Currency exchange rate differences	-55	10
Interest other	626	186
Subscription and redemption fee	77	399
Other income	908	641
Total operating result	42,539	21,242
OPERATING EXPENSES		
Operating costs	2,550	1,979
Interest other	23	-
Total operating expenses	2,573	1,979
Net result	39,966	19,263

3.8.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	2,612,834	2,364,255	1,606,537
Participations outstanding (number)	26,676,379	24,518,125	17,513,265
Net asset value per participation (in €)	97.95	96.43	91.73

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	1.57	0.90	2.00

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	2,550	1,979
Total operating costs Participation Class I	2,550	1,979

The all-in fee for Participation Class I of the Fund is 0.206% 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 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	2,000	4.000	ABN AMRO BANK NV 16/01/2028	2,076
EUR	1,000	4.250	ABN AMRO BANK NV 21/02/2030	1,053
EUR	14,600	5.125	ACCIONA ENERGIA FINANCIA 23/04/2031	15,764
EUR	2,000	0.750	ACEF HOLDING SCA 14/06/2028	1,883
EUR	500	1.250	ACEF HOLDING SCA 26/04/2030	452
EUR	2,500	5.750	AIB GROUP PLC 16/02/2029	2,692
EUR	5,128	0.500	AIB GROUP PLC 17/11/2027	4,996
EUR	4,783	3.750	AIB GROUP PLC 20/03/2033	4,845
EUR	6,580	5.250	AIB GROUP PLC 23/10/2031	7,218
EUR	700	3.875	AMPRION GMBH 05/06/2036	701
EUR	2,500	4.125	AMPRION GMBH 07/09/2034	2,590
EUR	6,300	3.625	AMPRION GMBH 21/05/2031	6,437
EUR	3,000	3.450	AMPRION GMBH 22/09/2027	3,055
EUR	11,700	3.971	AMPRION GMBH 22/09/2032	12,092
EUR	5,000	3.750	AP MOELLER - MAERSK A/S 05/03/2032	5,138
EUR	3,896	0.750	AP MOLLER-MAERSK A/S 25/11/2031	3,348
EUR	10,500	3.625	ASR NEDERLAND NV 12/12/2028	10,747
EUR	2,932	2.429	ASSICURAZIONI GENERALI 14/07/2031	2,784
EUR	2,600	3.547	ASSICURAZIONI GENERALI 15/01/2034	2,617
EUR	5,000	0.375	AXA LOGISTICS EUROPE 15/11/2026	4,841
EUR	4,795	0.875	AXA LOGISTICS EUROPE 15/11/2029	4,353
EUR	6,089	1.375	AXA SA 07/10/2041	5,415
EUR	500	1.000	BANCO BILBAO VIZCAYA ARG 21/06/2026	494
EUR	5,602	3.375	BANCO BPM SPA 21/01/2030	5,680
EUR	4,000	5.000	BANCO DE SABADELL SA 07/06/2029	4,245
EUR	6,000	5.125	BANCO DE SABADELL SA 10/11/2028	6,336
EUR	4,900	1.125	BANCO DE SABADELL SA 11/03/2027	4,858
EUR	3,500	3.500	BANCO DE SABADELL SA 27/05/2031	3,543
EUR	12,500	0.625	BANCO SANTANDER 24/06/2029	11,784
EUR	2,600	0.300	BANCO SANTANDER SA 04/10/2026	2,537
EUR	2,200	1.125	BANCO SANTANDER SA 23/06/2027	2,151
EUR	4,408	5.000	BANK OF IRELAND GROUP 04/07/2031	4,765
EUR	2,467	0.375	BANK OF IRELAND GROUP 10/05/2027	2,427
EUR	500	1.375	BANK OF IRELAND GROUP 11/08/2031	493
EUR	5,094	4.625	BANK OF IRELAND GROUP 13/11/2029	5,387
EUR	1,684	3.625	BANK OF IRELAND GROUP PLC 19/05/2032	1,696
EUR	4,500	0.250	BANQUE FED CRED 29/06/2028	4,207
EUR	2,600	0.100	BANQUE FED CRED MUTUEL 08/10/2027	2,471
EUR	600	4.125	BANQUE FED CRED MUTUEL 18/09/2030	634
EUR	4,300	4.000	BANQUE FED CRED MUTUEL 21/11/2029	4,492
EUR	1,500	0.375	BELFIUS BANK SA/NV 08/06/2027	1,443
EUR	1,800	3.875	BELFIUS BANK SA/NV 12/06/2028	1,875
EUR	800	1.500	BERLIN HYP AG 18/04/2028	784
EUR	400	1.125	BERLIN HYP AG 25/10/2027	387
EUR	4,000	4.375	BNP PARIBAS 13/01/2029	4,170
EUR	11,000	4.250	BNP PARIBAS 13/04/2031	11,562
EUR	6,800	0.375	BNP PARIBAS 14/10/2027	6,634

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	9,500	0.500	BNP PARIBAS 30/05/2028	9,152
EUR	2,400	5.750	BPCE SA 01/06/2033	2,576
EUR	800	4.875	BPCE SA 26/02/2036	841
EUR	979	3.625	BRAMBLES USA INC 02/04/2033	990
EUR	5,600	3.750	CAIXABANK SA 07/09/2029	5,830
EUR	4,700	0.500	CAIXABANK SA 09/02/2029	4,445
EUR	14,800	4.125	CAIXABANK SA 09/02/2032	15,418
EUR	3,500	1.250	CAIXABANK SA 18/06/2031	3,455
EUR	3,900	0.375	CAIXABANK SA 18/11/2026	3,870
EUR	4,300	3.625	CAIXABANK SA 19/09/2032	4,352
EUR	2,900	0.625	CAIXABANK SA 21/01/2028	2,821
EUR	6,300	0.750	CAIXABANK SA 26/05/2028	6,098
EUR	4,500	3.375	CAIXABANK SA 26/06/2035	4,421
EUR	2,300	0.900	CBRE GI OPEN END FUND 12/10/2029	2,097
EUR	2,000	4.750	CBRE GI OPEN END FUND 27/03/2034	2,087
EUR	2,900	5.737	CESKA SPORITELNA AS 08/03/2028	3,034
EUR	3,200	0.500	CESKA SPORITELNA AS 13/09/2028	3,020
EUR	4,800	2.000	CNP ASSURANCES 27/07/2050	4,439
EUR	1,000	0.250	COOPERATIEVE RABOBANK UA 30/10/2026	975
EUR	900	1.125	COVIVIO 17/09/2031	789
EUR	1,000	1.875	COVIVIO 20/05/2026	996
EUR	3,700	0.125	CREDIT AGRICOLE SA 09/12/2027	3,501
EUR	2,300	0.500	CREDIT AGRICOLE SA 21/09/2029	2,140
EUR	2,800	0.375	CREDIT AGRICOLE SA 21/10/2025	2,785
EUR	4,900	3.750	CREDIT AGRICOLE SA 23/01/2031	5,041
EUR	600	3.750	CREDIT AGRICOLE SA 27/05/2035	601
EUR	7,800	4.375	CREDIT AGRICOLE SA 27/11/2033	8,248
EUR	800	0.875	CREDIT MUTUEL ARKEA 11/03/2033	659
EUR	1,500	1.250	CREDIT MUTUEL ARKEA 11/06/2029	1,433
EUR	7,000	3.875	CREDIT MUTUEL ARKEA 22/05/2028	7,269
EUR	2,669	3.625	CTP NV 10/03/2031	2,651
EUR	362	0.750	CTP NV 18/02/2027	350
EUR	235	0.875	CTP NV 20/01/2026	233
EUR	2,000	3.875	CTP NV 21/11/2032	1,973
EUR	366	0.625	CTP NV 27/09/2026	356
EUR	3,108	1.500	CTP NV 27/09/2031	2,715
EUR	1,900	2.375	DE VOLKSBANK NV 04/05/2027	1,898
EUR	1,300	1.750	DE VOLKSBANK NV 22/10/2030	1,298
EUR	1,700	4.625	DE VOLKSBANK NV 23/11/2027	1,773
EUR	6,390	1.000	DIGITAL DUTCH FINCO BV 15/01/2032	5,431
EUR	4,705	1.500	DIGITAL DUTCH FINCO BV 15/03/2030	4,350
EUR	2,100	2.500	DIGITAL EURO FINCO 16/01/2026	2,101
EUR	2,000	0.625	DIGITAL INTREPID HOLDING 15/07/2031	1,685
EUR	3,000	4.625	DNB BANK ASA 01/11/2029	3,170
EUR	2,324	3.750	DNB BANK ASA 02/07/2035	2,345
EUR	5,122	3.000	DNB BANK ASA 15/01/2031	5,165
EUR	15,126	0.375	DNB BANK ASA 18/01/2028	14,677
EUR	6,713	4.500	DNB BANK ASA 19/07/2028	6,969
EUR	7,000	3.125	DNB BANK ASA 20/05/2031	6,999
EUR	3,700	4.500	DS SMITH PLC 27/07/2030	3,912
EUR	9,594	3.875	E ON SE 12/01/2035	9,887
EUR	11,500	3.375	E ON SE 15/01/2031	11,773
EUR	8,100	3.750	E.ON SE 01/03/2029	8,440

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,500	3.750	E.ON SE 15/01/2036	2,531
EUR	6,220	4.000	E.ON SE 16/01/2040	6,215
EUR	4,730	0.350	E.ON SE 28/02/2030	4,252
EUR	12,829	1.625	E.ON SE 29/03/2031	11,942
EUR	1,000	4.000	E.ON SE 29/08/2033	1,048
EUR	1,000	3.533	EAST JAPAN RAILWAY CO 04/09/2036	995
EUR	6,000	3.976	EAST JAPAN RAILWAY CO 05/09/2032	6,324
EUR	5,014	4.389	EAST JAPAN RAILWAY CO 05/09/2043	5,220
EUR	1,500	4.110	EAST JAPAN RAILWAY CO 22/02/2043	1,513
EUR	4,975	4.125	ELLEVIO AB 07/03/2034	5,161
EUR	1,900	1.625	ENBW 05/08/2079	1,840
EUR	300	5.250	ENBW ENERGIE BADEN - WU 23/01/2084	317
EUR	1,100	1.375	ENBW ENERGIE BADEN - WU 31/08/2081	1,030
EUR	3,466	3.500	ENBW INTL FINANCE BV 22/07/2031	3,549
EUR	1,500	3.850	ENBW INTL FINANCE BV 23/05/2030	1,567
EUR	7,400	4.300	ENBW INTL FINANCE BV 23/05/2034	7,799
EUR	1,000	3.875	ENGIE SA 06/03/2036	1,011
EUR	1,500	4.500	ENGIE SA 06/09/2042	1,542
EUR	8,000	3.625	ENGIE SA 11/01/2030	8,241
EUR	16,200	4.000	ENGIE SA 11/01/2035	16,650
EUR	3,400	4.250	ENGIE SA 11/01/2043	3,364
EUR	1,500	5.125	ENGIE SA 14/06/2174	1,573
EUR	1,700	4.750	ENGIE SA 14/06/2174	1,766
EUR	1,000	0.375	ENGIE SA 21/06/2027	962
EUR	2,900	1.375	ENGIE SA 21/06/2039	2,070
EUR	2,300	0.500	ENGIE SA 24/10/2030	2,024
EUR	4,000	0.375	ENGIE SA 26/10/2029	3,609
EUR	1,000	1.500	ENGIE SA 27/03/2028	974
EUR	3,300	1.750	ENGIE SA 27/03/2028	3,238
EUR	7,000	3.500	ENGIE SA 27/09/2029	7,178
EUR	1,500	1.375	ENGIE SA 28/02/2029	1,433
EUR	1,800	2.125	ENGIE SA 30/03/2032	1,681
EUR	1,215	4.000	EQUINIX EU 2 FINANCING C 19/05/2034	1,219
EUR	1,000	0.250	EQUINIX INC 15/03/2027	962
EUR	8,659	1.000	EQUINIX INC 15/03/2033	7,114
EUR	2,000	0.500	ERG SPA 11/09/2027	1,917
EUR	1,258	0.875	ERG SPA 15/09/2031	1,089
EUR	4,200	3.250	ERSTE GROUP BANK AG 14/01/2033	4,206
EUR	5,800	4.000	ERSTE GROUP BANK AG 16/01/2031	6,049
EUR	2,000	0.125	ERSTE GROUP BANK AG 17/05/2028	1,872
EUR	9,400	3.250	ERSTE GROUP BANK AG 26/06/2031	9,476
EUR	2,059	4.250	ESB FINANCE DAC 03/03/2036	2,160
EUR	1,004	1.125	ESB FINANCE DAC 11/06/2030	919
EUR	1,000	3.915	EUROGRID GMBH 01/02/2034	1,023
EUR	5,000	3.732	EUROGRID GMBH 18/10/2035	4,967
EUR	1,000	4.056	EUROGRID GMBH 28/05/2037	1,011
EUR	441	2.375	FAURECIA 15/06/2029	406
EUR	500	1.375	FLEMISH COMMUNITY 21/11/2033	436
EUR	3,900	0.875	GECINA 30/06/2036	2,916
EUR	1,700	0.125	GEWOBA WOHNUNGSBAU-AG B 24/06/2027	1,612
EUR	4,000	3.625	IBERDROLA FINANZAS SAU 13/07/2033	4,088
EUR	5,000	4.871	IBERDROLA FINANZAS SAU 16/04/2174	5,241
EUR	5,800	1.575	IBERDROLA FINANZAS SAU 16/11/2173	5,592

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	3,400	3.375	IBERDROLA FINANZAS SAU 22/11/2032	3,441
EUR	1,900	1.450	IBERDROLA INTERNATIONAL BV 09/02/2174	1,852
EUR	9,800	1.825	IBERDROLA INTL BV 09/02/2174	9,037
EUR	1,500	0.875	ING GROEP NV 09/06/2032	1,445
EUR	9,200	4.000	ING GROEP NV 12/02/2035	9,506
EUR	2,400	2.500	ING GROEP NV 15/11/2030	2,331
EUR	4,200	3.375	ING GROEP NV 19/11/2032	4,205
EUR	2,300	4.125	ING GROEP NV 20/05/2036	2,334
EUR	2,200	4.125	ING GROEP NV 24/08/2033	2,250
EUR	1,704	4.750	INTESA SANPAOLO SPA 06/09/2027	1,784
EUR	2,000	5.625	INTESA SANPAOLO SPA 08/03/2033	2,267
EUR	6,000	5.250	INTESA SANPAOLO SPA 13/01/2030	6,605
EUR	1,000	0.750	INTESA SANPAOLO SPA 16/03/2028	955
EUR	4,721	4.875	INTESA SANPAOLO SPA 19/05/2030	5,116
EUR	5,700	3.875	IREN SPA 22/07/2032	5,842
EUR	700	1.500	IREN SPA 24/10/2027	684
EUR	400	2.400	JUNTA DE ANDALUCIA 30/04/2032	385
EUR	3,000	3.625	JYSKE BANK A/S 29/04/2031	3,045
EUR	5,200	3.750	KBC GROEP NV 27/03/2032	5,359
EUR	2,400	4.375	KBC GROUP NV 06/12/2031	2,565
EUR	3,900	3.000	KBC GROUP NV 25/08/2030	3,905
EUR	3,195	3.250	KNORR-BREMSE AG 30/09/2032	3,254
EUR	2,700	3.500	KONINKIJKE AHOLD DLHAIZE 04/04/2028	2,767
EUR	3,000	3.375	KONINKLIJKE AHOLD DELHAIZE NV 11/03/2031	3,061
EUR	3,300	0.750	LA BANQUE POSTALE 23/06/2031	2,848
EUR	3,100	0.375	LB BADEN-WUERTTEMBERG 21/02/2031	2,664
EUR	1,300	0.250	LEASEPLAN CORPORATION NV 07/09/2026	1,267
EUR	2,124	2.000	LOGICOR FINANCING SARL 17/01/2034	1,796
EUR	755	0.750	MERCEDES-BENZ GROUP AG 10/09/2030	679
EUR	4,000	0.750	MERCEDES-BENZ GROUP AG 11/03/2033	3,326
EUR	2,000	3.500	MERCEDES-BENZ INT FINCE 30/05/2026	2,024
EUR	13,565	3.700	MERCEDES-BENZ INT FINCE 30/05/2031	14,015
EUR	1,350	0.848	MITSUBISHI UFJ FIN GRP 19/07/2029	1,248
EUR	2,500	4.000	MOTABILITY OPERATIONS GR 17/01/2030	2,601
EUR	1,900	4.250	MOTABILITY OPERATIONS GR 17/06/2035	1,969
EUR	1,700	3.500	MOTABILITY OPERATIONS GR 17/07/2031	1,722
EUR	1,200	0.125	MOTABILITY OPERATIONS GR 20/07/2028	1,112
EUR	241	3.625	MOTABILITY OPERATIONS GR 22/01/2033	242
EUR	2,500	3.875	MOTABILITY OPERATIONS GR 24/01/2034	2,539
EUR	800	3.625	MOTABILITY OPERATIONS GR 24/07/2029	821
EUR	3,139	2.125	NATIONAL AUSTRALIA BANK 24/05/2028	3,115
EUR	1,000	3.125	NATIONAL AUSTRALIA BANK 28/02/2030	1,015
EUR	2,380	3.917	NATIONAL GRID NA INC 03/06/2035	2,387
EUR	4,000	3.631	NATIONAL GRID NA INC 03/09/2031	4,072
EUR	10,512	0.250	NATIONAL GRID PLC 01/09/2028	9,745
EUR	8,759	3.875	NATIONAL GRID PLC 16/01/2029	9,046
EUR	2,700	5.250	NN GROUP NV 01/03/2043	2,890
EUR	4,414	6.000	NN GROUP NV 03/11/2043	4,926
EUR	682	1.125	NORDEA BANK ABP 16/02/2027	669
EUR	5,000	0.500	NORDEA BANK ABP 19/03/2031	4,369
EUR	1,400	0.375	NORDEA BANK ABP 28/05/2026	1,379
EUR	4,188	3.000	NORDEA BANK ABP 28/10/2031	4,166
EUR	1,704	3.750	NORSK HYDRO ASA 17/06/2033	1,698

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,827	3.625	NORSK HYDRO ASA 23/01/2032	2,842
EUR	1,100	7.125	NOVA LJUBLJANSKA BANKA D 27/06/2027	1,143
EUR	2,196	0.399	NTT FINANCE CORP 13/12/2028	2,027
EUR	5,500	4.250	PERMANENT TSB GROUP 10/07/2030	5,697
EUR	1,893	3.000	PIRAEUS BANK SA 03/12/2028	1,893
EUR	1,012	1.841	POWER FINANCE CORP LTD 21/09/2028	964
EUR	3,338	3.125	PROLOGIS INTL FUND II 01/06/2031	3,300
EUR	1,000	4.375	PROLOGIS INTL FUND II 01/07/2036	1,033
EUR	6,264	3.625	PROLOGIS INTL FUND II 07/03/2030	6,394
EUR	1,380	2.375	PROLOGIS INTL FUND II 14/11/2030	1,332
EUR	4,780	1.625	PROLOGIS INTL FUND II 17/06/2032	4,224
EUR	425	4.625	PROLOGIS INTL FUND II 21/02/2035	451
EUR	2,700	4.125	PROXIMUS SADP 17/11/2033	2,824
EUR	1,300	0.750	PROXIMUS SADP 17/11/2036	971
EUR	3,400	0.375	RAIFFEISEN BANK INTL 25/09/2026	3,314
EUR	3,200	1.000	RAIFFEISENBANK AS 09/06/2028	3,040
EUR	7,000	0.500	REN FINANCE BV 16/04/2029	6,392
EUR	2,000	3.500	REN FINANCE BV 27/02/2032	2,019
EUR	2,953	3.375	SCOTTISH HYDRO ELECTRIC 04/09/2032	2,940
EUR	3,501	1.250	SEGRO CAPITAL SARL 23/03/2026	3,469
EUR	2,437	1.875	SEGRO CAPITAL SARL 23/03/2030	2,301
EUR	1,991	3.750	SELP FINANCE SARL 10/08/2027	2,026
EUR	6,012	0.875	SELP FINANCE SARL 27/05/2029	5,497
EUR	3,000	3.875	SEVERN TRENT WATER UTIL 04/08/2035	3,020
EUR	3,000	3.125	SKANDINAVISKA ENSKILDA 05/11/2031	3,001
EUR	2,768	4.000	SKANDINAVISKA ENSKILDA 09/11/2026	2,833
EUR	3,044	3.375	SKANDINAVISKA ENSKILDA 19/03/2030	3,098
EUR	6,400	3.625	SOCIETE GENERALE 13/11/2030	6,496
EUR	6,846	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	6,664
EUR	1,000	2.875	SPAREBANK 1 SR BANK ASA 20/09/2025	1,001
EUR	3,000	3.750	SPAREBANK 1 SR BANK ASA 23/11/2027	3,082
EUR	9,000	2.875	SSE PLC 01/08/2029	8,994
EUR	2,500	1.375	SSE PLC 04/09/2027	2,445
EUR	12,694	4.000	SSE PLC 05/09/2031	13,223
EUR	2,681	3.500	SSE PLC 18/03/2032	2,712
EUR	2,065	3.864	STANDARD CHARTERED PLC 17/03/2033	2,094
EUR	1,337	4.250	STONEWEG EREIT LUX FINCO 30/01/2031	1,352
EUR	3,700	4.375	SWEDBANK AB 05/09/2030	3,931
EUR	725	0.375	SWISSCOM FINANCE 14/11/2028	676
EUR	4,000	4.183	TELEFONICA EMISIONES SAU 21/11/2033	4,110
EUR	3,100	4.055	TELEFONICA EMISIONES SAU 24/01/2036	3,107
EUR	500	2.502	TELEFONICA EUROPE BV 05/05/2174	490
EUR	200	7.125	TELEFONICA EUROPE BV 23/11/2173	220
EUR	595	1.375	TELIA CO AB 11/05/2081	588
EUR	3,774	2.750	TELIA COMPANY AB 30/06/2083	3,697
EUR	300	2.000	TENNET HOLDING BV 05/06/2034	276
EUR	823	2.374	TENNET HOLDING BV 22/10/2173	823
EUR	5,646	3.125	TERNA RETE ELETTRICA 17/02/2032	5,628
EUR	7,128	3.875	TERNA RETE ELETTRICA 24/07/2033	7,378
EUR	13,583	2.250	UPM-KYMMENE OYJ 23/05/2029	13,290
EUR	1,008	3.375	UPM-KYMMENE OYJ 29/08/2034	1,001
EUR	500	0.900	VERBUND AG 01/04/2041	330
EUR	2,744	4.000	VESTEDA FINANCE BV 07/05/2032	2,811

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	6,852	0.750	VESTEDA FINANCE BV 18/10/2031	5,844
EUR	1,200	1.500	VESTEDA FINANCE BV 24/05/2027	1,177
EUR	1,300	2.250	VGP NV 17/01/2030	1,208
EUR	2,400	4.250	VONOVIA SE 10/04/2034	2,474
EUR	400	5.000	VONOVIA SE 23/11/2030	434
EUR	2,000	0.625	VONOVIA SE 24/03/2031	1,719
EUR	1,300	1.875	VONOVIA SE 28/06/2028	1,265
Total				959,510
Investment funds				1,515,790
Interest futures				299
Total of investments				2,475,599

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 Management interest

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