
GLOBAL HIGH YIELD BOND FUND (NL)

Semi-annual Report 2025

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1. GENERAL INFORMATION

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2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class Z

		2025
Net asset value (x 1,000)	€	1,056,994
Participations outstanding (number)		219,897
Net asset value per participation	€	4,806.76
Transaction price	€	4,806.76
Net performance Participation Class	%	-3.87
Performance of the index	%	-4.29
Relative performance	%	0.42

2.2 Notes to the key figures

2.2.1 Reporting period

Participation Class Z of the Fund started on 16 December 2024. The key figures for 2025 relate to the positions at 30 June 2025 and the period from 16 December 2024 through 30 June 2025.

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.

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. The relative performance is the difference between the net performance of each participation class of the Fund and the performance of the index.

2.2.5 Index

Bloomberg High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped.

2.3 General information

Global High Yield Bond 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 aims to achieve a better overall long-term return than the index through active management.

2.5 Investment policy

The Fund is actively managed and invests primarily in corporate bonds and other high-yield fixed income securities in global high-yield markets. Investments consist primarily of corporate bonds, interest-bearing and non-interest-bearing debt securities (including private placements, structural and project financing, and (euro) medium-term notes), and short-term debt securities such as deposits, money market paper, certificates of deposit, commercial paper, 144A securities, and similar securities in financial institutions. These investments are issued or entered into by financial institutions, companies, and other institutions and are denominated in euros or other currencies of developed countries. A developed country is defined here as a country whose government bonds, issued by the central government and denominated in its own currency, have a long-term credit rating of at least BBB- (Standard & Poor's) or Baa3 (Moody's).

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

The Fund applies Stewardship along with an ESG integration approach and exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Fund primarily considers the principal adverse impacts (PAI's) on sustainability factors through Stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

In addition to the above, the following applies to the Fund's investment policy:

- To the extent the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or held in the form of liquid assets;
- Subject to the provisions on leverage in the Prospectus, the maximum expected gross leverage (sum of the nominal values) of the Fund is 200%;
- The global exposure of this Subfund is determined using the relative value-at-risk method;
- The Fund Manager has the authority, as a borrower, to enter into short-term loans on behalf of the Fund;
- Transactions with affiliated parties will take place at market conditions;
- The Fund invests, in accordance with its investment policy, globally in financial instruments with counterparties approved by the Manager.
- The Fund will invest no more than ten percent of its assets under management in units of other UCITS.

2.6 Dividend policy

The Fund may distribute (interim) dividends (which may be from income or from its own capital) if management so decides.

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 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 manages a UCITS 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.

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 Z

Investor type	This is a Participation Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	Global High Yield Bond Fund (NL) - Z	
Commercial name	Global High Yield Bond Fund (NL) - Z	
ISIN code	NL0015002B27	

Subscription and redemption fee

Subscription fee	0.20%
Redemption fee	0.20%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

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

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

2.10 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 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 participations 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 participations 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 participations 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.

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

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

Credit risk

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of sustainability risks can be found in the prospectus.

Issuer default risk

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

2.12 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.

Equity Markets

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

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

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2025

(For the period 16 December 2024 through 30 June 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2025
Investments		
Equities	3.5.1	2,233
Bonds and other fixed income securities	3.5.2	1,017,738
Investment funds	3.5.3	29,927
Forward currency contracts	3.5.4	52
Interest futures	3.5.5	222
Total investments		1,050,172
Receivables		
	3.5.6	
Interest receivable		17,951
Other receivables		26
Total receivables		17,977
Other assets		
	3.5.7	
Cash and cash equivalents		1,689
Total other assets		1,689
Total assets		1,069,838
Net asset value		
	3.5.8	
Net asset value participants		1,103,167
Net result		-46,173
Net asset value		1,056,994
Investments with negative market value		
Forward currency contracts	3.5.4	196
Interest futures	3.5.5	617
Total investments with negative market value		813
Short term liabilities		
	3.5.9	
Payable for investment transactions		10,494
Collateral		1,394
Other short term liabilities		143
Total short term liabilities		12,031
Total liabilities		1,069,838

3.2 Profit and loss statement

For the period 16 December 2024 through 30 June 2025

Amounts x € 1,000	Reference	16-12-2024 through 30-06-2025
OPERATING INCOME		
Investment income	3.6.1	
Interest from investments		31,803
Revaluation of investments		
Realised revaluation of investments		-4,208
Unrealised revaluation of investments		-74,127
Other results	3.6.2	
Currency exchange rate differences		138
Interest other		248
Subscription and redemption fee		109
Total operating income		-46,037
OPERATING EXPENSES		
	3.6.3	
Operating costs		134
Interest other		2
Total operating expenses		136
Net result		-46,173

3.3 Cash flow statement

For the period 16 December 2024 through 30 June 2025

Amounts x € 1,000	Reference	16-12-2024 through 30-06-2025
CASHFLOW FROM INVESTMENT ACTIVITIES		
Purchases of investments		-1,381,322
Sales of investments		264,122
Interest on investments received		14,198
Interest on investments paid		-346
Other results		222
Change in collateral		1,394
Other interest paid		-2
Operating costs paid		9
Total cashflow from investments activities		-1,101,725
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from subscriptions of participations		1,141,797
Payments for redemptions of participations		-38,630
Subscription and redemption fee received		109
Total cashflow from financing activities		1,103,276
NET CASH FLOW		1,551
Currency exchange rate differences		138
Cash and cash equivalents closing balance	3.5.7	1,689
Summary of total position of cash and cash equivalents		
Cash and cash equivalents		1,689
Money market investment funds		29,927
Total position of cash and cash equivalents		31,616

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

The Fund started on 16 December 2024. The reporting period relates to the period from 16 December 2024 through 30 June 2025.

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.

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
British Pound	GBP	0.85660
US Dollar	USD	1.17385

3.4.2 Tax aspects

The Fund has the status of a tax-exempt investment institution 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 is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Fund did not engage in securities lending.

3.4.5 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Fund, allowing the Fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Net asset value

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other socially acceptable valuation principles.

3.4.6 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each participation class of the Fund is determined by the manager on each business 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 business day, the transaction price is equal to the net asset value per participation.

Whether a subscription or redemption fee is applied depends on whether the Fund, encompassing all Participation Classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Fund and the aforementioned subscription or redemption fees will benefit or burden the Fund.

Result per Participation Class

The result of a Participation Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Participation Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.7 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with participants, and cashflows from investment activities, which relate to the operational activities of the Fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 16 December 2024 through 30 June 2025

3.5.1 Equities

	16-12-2024 through 30-06-2025
Amounts x € 1,000	
Opening balance	-
Purchases	2,167
Revaluation	66
Closing balance	2,233

The Composition of investments section that is part of this disclosure, shows the individual equities included in the portfolio at the end of the reporting period.

3.5.2 Bonds and other fixed income securities

	16-12-2024 through 30-06-2025
Amounts x € 1,000	
Opening balance	-
Purchases	1,219,000
Sales and repayments	-124,849
Revaluation	-76,413
Closing balance	1,017,738

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.

3.5.3 Investment funds

	16-12-2024 through 30-06-2025
Amounts x € 1,000	
Opening balance	-
Purchases	170,346
Sales	-139,217
Revaluation	-1,202
Closing balance	29,927

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 in Goldman Sachs Euro Liquid Reserves Fund is held for cash management purposes.

At 30 June 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership- percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund - T	2,798	10,694.55	2.6%	29,927
Closing balance				29,927

3.5.4 Forward currency contracts

	16-12-2024 through 30-06-2025
Amounts x € 1,000	
Opening balance	-
Expiration	-56
Revaluation	-88
Closing balance	-144

3.5.5 Interest futures

	16-12-2024 through 30-06-2025
Amounts x € 1,000	
Opening balance	
Expiration	303
Revaluation	-698
Closing balance	-395

3.5.5.1 Collateral

To mitigate counterparty risk for the Fund, a collateralization system with the counterparty can be organised for certain assets. The Fund is required to determine the value of the received collateral daily and verify whether additional collateral needs to be exchanged.

The collateral should normally be 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 in the event of an occurrence requiring such action. 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 such an institution, allowing the Fund to promptly seize or liquidate the collateral assets if the counterparty defaults on its obligations.

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

- The collateral received is valued at market price. To mitigate the risk that the value of the collateral held by the Fund may fall below the counterparty's obligation, a prudent haircut policy is applied. This margin of safety is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A haircut is a reduction applied to the value of collateral assets, intended to absorb the volatility in collateral value between coverage calls or during the time required to liquidate the collateral. This process includes a liquidity element based on the remaining maturity and a credit quality element based on the security's rating. The haircut policy takes into account the characteristics of the involved asset class, including the creditworthiness of the collateral issuer, the price volatility of the collateral, and potential currency mismatches. Haircuts applied to cash, high-quality government bonds, and corporate bonds typically range between 0%-15%, while haircuts on equities range between 10%-15%. Regulations also require an additional haircut of 8% to be applied when the currency denomination of the collateral, if the collateral is a bond, differs from the allowed currencies in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different haircut level may be applied. Under the agreement with the relevant counterparty, which may or may not include minimum transfer amounts, it is intended that, considering the margin of safety and where applicable, each received collateral is valued at an amount equal to or greater than the corresponding counterparty exposure.
- The collateral received for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid, allowing for quick sale at a price close to its pre-sale valuation.
- The collateral 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 a sub-custodian and remains liable for the collateral if the sub-custodian loses it.
- Collateral received in the context of OTC derivatives, securities lending, and repo transactions cannot be sold or pledged as security to a third party during the term of the agreement. However, cash received as collateral can be reinvested.

3.5.5.2 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2025
Quoted market prices	1,019,576
Other*	29,783
Closing balance	1,049,359

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

3.5.6 Receivables

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

Interest receivable

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

Other receivables

Amounts x € 1,000	30-06-2025
Other receivables	26
Closing balance	26

3.5.7 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.

3.5.8 Net asset value

For the period 16 December 2024 through 30 June 2025

Amounts x € 1,000	Class Z	Total
Movement schedule of net asset value		
Opening balance	-	-
Subscriptions	1,141,797	1,141,797
Redemptions	-38,630	-38,630
Net assets for participation holders	1,103,167	1,103,167
Net result	-46,173	-46,173
Closing balance	1,056,994	1,056,994

3.5.9 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.

Collateral

Collateral relates to the cash collateral received for OTC derivatives.

Other short term liabilities

Amounts x € 1,000	30-06-2025
Accrued expenses	50
Other liabilities	93
Closing balance	143

3.5.10 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 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 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.

	16-12-2024 through 30-06-2025
Amounts x € 1,000	
Subscription and redemption fee	109

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	0.17%	16 December 2024	5 March 2025
	0.16%	5 March 2025	16 June 2025
	0.20%	16 June 2025	30 June 2025
Redemption fee	0.17%	16 December 2024	5 March 2025
	0.16%	5 March 2025	16 June 2025
	0.20%	16 June 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

The operating costs consist of the other costs. 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.

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 Z

3.8.1 Statement of changes in net asset value

For the period 16 December 2024 through 30 June 2025

Amounts x € 1,000		16-12-2024 through 30-06-2025
Opening balance		-
Subscriptions		1,141,797
Redemptions		-38,630
		1,103,167
Investment income		31,803
Other results		495
Custody fees		-2
Other expenses		-132
Interest expenses		-2
		32,162
Revaluation of investments		-78,335
Closing balance		1,056,994

3.8.2 Net asset value

		30-06-2025
Net asset value (x € 1,000)		1,056,994
Participations outstanding (number)		219,897
Net asset value per participation (in €)		4,806.76

3.8.3 Performance

For the period 16 December 2024 through 30 June 2025

Amounts x € 1,000		16-12-2024 through 30-06-2025
Net performance Participation Class (%)		-3.87
Performance of the index (%)		-4.29
Relative performance (%)		0.42

3.8.4 Expenses

For the period 16 December 2024 through 30 June 2025

	16-12-2024 through 30-06-2025
Amounts x € 1,000	
Other costs	134
Total operating costs Participation Class Z	134

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, participant meeting, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as, where appropriate, the Transfer Agent.

3.9 Composition of investments

At 30 June 2025

The following breakdown of the investment portfolio provides a detailed overview of the equity portfolio.

Currency	Amount	Name	Value x € 1,000
EUR	697	ATOS SE	23
EUR	27,985	CASINO GUICHARD PERRACHON SA	12
EUR	2,618,781	CASINO GUICHARD-PERRACHON CALL .88 27/04/2029	1
USD	44,946	DIEBOLD NIXDORF INC	2,121
GBP	2,069	SMURFIT WESTROCK PLC	76
Total			2,233

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
USD	1,250	10.000	1261229 BC LTD 15/04/2032	1,075
GBP	2,255	10.750	888 ACQUISITIONS LTD 15/05/2030	2,667
EUR	4,000	7.250	ACCOR SA 11/04/2174	4,422
EUR	2,710	5.625	ACCORINVEST GROUP SA 15/05/2032	2,738
EUR	622	6.375	ACCORINVEST GROUP SA 15/10/2029	653
USD	5,550	8.250	ACRISURE LLC / FIN INC 01/02/2029	4,897
USD	985	6.750	ACRISURE LLC / FIN INC 01/07/2032	851
USD	338	7.375	ACUSHNET CO 15/10/2028	301
USD	188	5.125	ADAPTHEALTH LLC 01/03/2030	152
USD	1,738	6.125	ADAPTHEALTH LLC 01/08/2028	1,484
EUR	4,699	9.500	ADLER PELZER HLDG GMBH 01/04/2027	4,642
USD	385	4.125	ADT SECURITY CORP 01/08/2029	317
USD	482	7.500	AETHON UNITED BR LP 01/10/2029	431
USD	1,922	6.250	AG ISSUER LLC 01/03/2028	1,644
USD	3,846	6.625	AHEAD DB HOLDINGS LLC 01/05/2028	3,288
USD	188	5.875	ALBERTSONS COS LLC/SAFEW 15/02/2028	160
USD	915	4.625	ALBERTSONS COS/SAFEWAY 15/01/2027	775
USD	642	4.875	ALBERTSONS COS/SAFEWAY 15/02/2030	539
USD	1,300	6.250	ALBERTSONS COS/SAFEWAY 15/03/2033	1,145
USD	1,701	7.375	ALLIANT HOLD / CO-ISSUER 01/10/2032	1,496
USD	1,912	4.625	ALLIED UNI HLD / ALL FIN 01/06/2028	1,582
USD	2,008	6.000	ALLIED UNIVERSAL 01/06/2029	1,665
USD	610	6.875	ALLIED UNIVERSAL 15/06/2030	527
USD	1,764	7.875	ALLIED UNIVERSAL HOLDCO 15/02/2031	1,572
USD	3,181	4.700	ALLY FINANCIAL INC 15/08/2173	2,617
EUR	1,000	5.868	ALSTOM SA 29/08/2173	1,055
EUR	3,748	3.000	ALTICE FINANCING SA 15/01/2028	2,779
EUR	3,136	4.750	ALTICE FINCO SA 15/01/2028	1,107
EUR	1,095	0.000	ALTICE FRANCE HOLDING SA 15/05/2027	393
EUR	3,092	11.500	ALTICE FRANCE SA 01/02/2027	2,991
EUR	2,046	3.375	ALTICE FRANCE SA 15/01/2028	1,702
EUR	2,656	4.125	ALTICE FRANCE SA 15/01/2029	2,237
EUR	360	4.000	ALTICE FRANCE SA 15/07/2029	303
EUR	4,842	4.250	ALTICE FRANCE SA 15/10/2029	4,068
USD	2,341	7.500	AMC ENTERTAINMENT HLDGS 15/02/2029	1,574
USD	2,337	10.250	AMC NETWORKS INC 15/01/2029	2,066

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	81	7.250	AMENTUM ESCROW CORP 01/08/2032	71
USD	1,118	7.250	AMERICAN AIRLINES INC 15/02/2028	973
EUR	2,029	10.500	AMS OSRAM AG 30/03/2029	2,123
EUR	2,000	2.125	AMS-OSRAM AG 03/11/2027	1,883
USD	495	6.375	AMSTED INDUSTRIES 15/03/2033	429
USD	4,253	3.875	ANGI GROUP LLC 15/08/2028	3,389
USD	789	6.625	ANTERO MIDSTREAM PART/FI 01/02/2032	695
USD	2,985	5.375	ANTERO RESOURCES CORP 01/03/2030	2,562
USD	2,951	7.875	APH/APH2/APH3/AQUARIAN 01/11/2029	2,574
USD	135	4.750	API GROUP DE INC 15/10/2029	113
USD	1,207	6.875	ARCHROCK PARTNERS LP/FIN 01/04/2027	1,030
USD	1,241	6.250	ARCHROCK PARTNERS LP/FIN 01/04/2028	1,063
USD	2,359	6.625	ARCHROCK PARTNERS LP/FIN 01/09/2032	2,051
USD	5,262	3.250	ARDAGH METAL PACKAGING 01/09/2028	4,239
EUR	195	3.000	ARDAGH METAL PACKAGING 01/09/2029	175
EUR	171	2.125	ARDAGH PKG FIN/HLDGS USA 15/08/2026	164
USD	7,025	4.125	ARDAGH PKG FIN/HLDGS USA 15/08/2026	5,625
USD	1,793	5.250	ARDAGH PKG FIN/HLDGS USA 15/08/2027	675
USD	685	7.750	ARDONAGH FINCO LTD 15/02/2031	611
USD	5,407	8.875	ARDONAGH GROUP FINANCE LTD 15/02/2032	4,850
USD	1,390	7.250	ARIS WATER HOLDINGS LLC 01/04/2030	1,222
USD	3,342	5.125	ARKO CORP 15/11/2029	2,404
USD	5,104	7.875	AROUNDTOWN FINANCE SARL 07/11/2173	4,238
EUR	2,662	7.125	AROUNDTOWN FINANCE SARL 16/04/2174	2,802
USD	2,919	5.000	ASBURY AUTOMOTIVE GROUP 15/02/2032	2,373
USD	2,544	4.625	ASBURY AUTOMOTIVE GROUP 15/11/2029	2,096
USD	1,967	4.250	ATKORE INC 01/06/2031	1,553
EUR	3,013	9.000	ATOS SE 18/12/2029	3,371
EUR	842	5.000	ATOS SE 18/12/2030	720
EUR	94	1.000	ATOS SE 18/12/2032	40
USD	2,394	7.125	AUSTIN BIDCO INC 15/12/2028	1,945
USD	4,176	7.125	AVIENT CORP 01/08/2030	3,671
USD	795	8.250	AVIS BUDGET CAR/FINANCE 15/01/2030	708
USD	1,110	8.375	AVIS BUDGET CAR/FINANCE 15/06/2032	990
EUR	112	7.000	AVIS BUDGET FINANCE PLC 28/02/2029	114
EUR	100	7.250	AVIS BUDGET FINANCE PLC 31/07/2030	102
USD	5,083	3.375	AXALTA COATING SYSTEMS 15/02/2029	4,107
USD	840	6.125	AXON ENTERPRISE INC 15/03/2030	737
USD	860	6.250	AXON ENTERPRISE INC 15/03/2033	757
EUR	147	5.750	AZELIS FINANCE NV 15/03/2028	152
EUR	1,011	4.750	AZELIS FINANCE NV 25/09/2029	1,042
USD	1,448	6.875	BALL CORP 15/03/2028	1,262
USD	3,922	6.000	BALL CORP 15/06/2029	3,434
EUR	1,416	1.875	BANCA MONTE DEI PASCHI S 09/01/2026	1,411
EUR	1,395	6.500	BANCO BPM SPA 19/07/2173	1,421
USD	885	7.625	BARCLAYS PLC 15/06/2174	760
USD	3,655	8.000	BARCLAYS PLC 15/12/2173	3,272
USD	935	5.000	BAUSCH HEALTH COMPANIES INC 30/01/2028	649
USD	996	6.250	BAUSCH HEALTH COS INC 15/02/2029	601
USD	150	5.250	BAUSCH HEALTH COS INC 30/01/2030	81
USD	2,095	11.000	BAUSCH HEALTH COS INC 30/09/2028	1,771
EUR	3,136	4.750	BCP MODULAR SERVICES 30/11/2028	3,088

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	3,546	7.750	BCPE ULYSSES INTERMEDIAT 01/04/2027	2,922
EUR	768	5.250	BEACH ACQUISITION BIDCO 15/07/2032	774
USD	1,865	10.000	BEACH ACQUISITION BIDCO 15/07/2033	1,654
USD	1,245	7.250	BEACON MOBILITY CORP 01/08/2030	1,083
GBP	2,083	8.125	BELLIS ACQUISITION CO PL 14/05/2030	2,294
GBP	3,111	3.250	BELLIS ACQUISITION CO PL 16/02/2026	3,631
EUR	774	4.625	BELRON UK FINANCE PLC 15/10/2029	791
USD	4,158	5.750	BELRON UK FINANCE PLC 15/10/2029	3,571
EUR	812	7.250	BENTELER INTERNATIONAL A 15/06/2031	839
USD	882	7.000	BLUE RACER MID LLC/FINAN 15/07/2029	785
USD	882	7.250	BLUE RACER MID LLC/FINAN 15/07/2032	797
EUR	105	5.750	BOELS TOPHOLDING BV 15/05/2030	109
USD	1,562	7.000	BOMBARDIER INC 01/06/2032	1,388
USD	1,090	6.750	BOMBARDIER INC 15/06/2033	963
GBP	100	9.375	BOPARAN FINANCE PLC 07/11/2029	121
USD	4,472	5.875	BROADSTREET PARTNERS INC 15/04/2029	3,770
USD	722	6.750	BUCKEYE PARTNERS LP 01/02/2030	640
USD	5,985	4.250	BUILDERS FIRSTSOURCE INC 01/02/2032	4,733
EUR	4,855	3.375	CAB 01/02/2028	4,626
USD	5,978	4.250	Cable Satellite (BCLASS) 01/02/2031	4,756
USD	875	6.375	CACI INTERNATIONAL INC 15/06/2033	771
USD	1,452	6.500	CAESARS ENTERTAIN INC 15/02/2032	1,269
USD	4,250	4.625	CAESARS ENTERTAIN INC 15/10/2029	3,459
USD	1,027	6.000	CAESARS ENTERTAIN INC 15/10/2032	859
USD	1,744	6.375	CALIFORNIA BUYER/ATLANTI 15/02/2032	1,488
USD	8,260	4.000	CARNIVAL CORP 01/08/2028	6,891
EUR	2,013	5.750	CARNIVAL CORP 15/01/2030	2,146
USD	1,190	6.125	CARNIVAL CORP 15/02/2033	1,038
USD	2,125	5.750	CARNIVAL CORP 15/03/2030	1,845
USD	3,605	5.875	CARNIVAL CORP 15/06/2031	3,131
USD	650	7.000	CARNIVAL CORP 15/08/2029	584
EUR	122	1.000	CARNIVAL PLC 28/10/2029	110
USD	3,616	4.750	CCO HLDGS LLC/CAP CORP 01/02/2032	2,924
USD	150	4.750	CCO HLDGS LLC/CAP CORP 01/03/2030	124
USD	1,465	4.500	CCO HLDGS LLC/CAP CORP 01/05/2032	1,163
USD	10,213	4.500	CCO HLDGS LLC/CAP CORP 01/06/2033	7,958
USD	1,615	4.250	CCO HLDGS LLC/CAP CORP 15/01/2034	1,225
USD	1,513	4.500	CCO HLDGS LLC/CAP CORP 15/08/2030	1,230
USD	820	6.500	CELANESE US HOLDINGS LLC 15/04/2030	715
EUR	305	5.000	CELANESE US HOLDINGS LLC 15/04/2031	304
USD	1,170	6.750	CELANESE US HOLDINGS LLC 15/04/2033	1,007
USD	1,101	6.415	CELANESE US HOLDINGS LLC 15/07/2027	972
USD	1,138	7.050	CELANESE US HOLDINGS LLC 15/11/2030	1,021
USD	2,489	8.375	CHAMP ACQUISITION CORP 01/12/2031	2,263
USD	1,279	4.625	CHEMOURS CO 15/11/2029	951
USD	1,620	8.750	CHOBANI HOLDCO II LLC 01/10/2029	1,483
USD	1,715	6.750	CHORD ENERGY CORP 15/03/2033	1,496
USD	1,350	6.125	CHS/COMMUNITY HEALTH SYS 01/04/2030	853
USD	1,502	6.000	CHS/COMMUNITY HEALTH SYS 15/01/2029	1,236
USD	3,234	5.625	CHS/COMMUNITY HEALTH SYS 15/03/2027	2,713
USD	3,452	6.875	CHS/COMMUNITY HEALTH SYS 15/04/2029	2,348
USD	49	5.250	CHS/COMMUNITY HEALTH SYS 15/05/2030	37

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	5,980	5.250	CINEMARK USA INC 15/07/2028	5,080
EUR	1,274	6.500	CIRSA FINANCE INTER 15/03/2029	1,337
USD	2,013	8.375	CIVITAS RESOURCES INC 01/07/2028	1,759
USD	3,435	8.625	CIVITAS RESOURCES INC 01/11/2030	2,974
USD	850	9.625	CIVITAS RESOURCES INC 15/06/2033	743
USD	1,225	6.750	CLARIOS GLOBAL LP/US FIN 15/02/2030	1,086
USD	3,687	3.875	CLARIV SCI HLD CORP 01/07/2028	3,014
USD	1,900	4.875	CLARIV SCI HLD CORP 01/07/2029	1,526
USD	1,375	7.875	CLEAR CHANNEL OUTDOOR HO 01/04/2030	1,210
USD	615	7.750	CLEAR CHANNEL OUTDOOR HO 15/04/2028	497
USD	2,376	3.750	CLEARWAY ENERGY OP LLC 15/01/2032	1,818
USD	1,195	3.750	CLEARWAY ENERGY OP LLC 15/02/2031	935
USD	2,492	4.750	CLEARWAY ENERGY OP LLC 15/03/2028	2,098
USD	329	6.875	CLEVELAND-CLIFFS INC 01/11/2029	277
USD	235	7.000	CLEVELAND-CLIFFS INC 15/03/2032	189
USD	2,833	6.750	CLEVELAND-CLIFFS INC 15/04/2030	2,333
USD	70	7.500	CLEVELAND-CLIFFS INC 15/09/2031	58
USD	1,029	8.250	CLOUD SOFTWARE GROUP INC 30/06/2032	934
USD	5,467	9.000	CLOUD SOFTWARE GRP INC 30/09/2029	4,832
USD	2,616	8.750	CLYDESDALE ACQUISITION 15/04/2030	2,282
USD	1,355	6.750	CLYDESDALE ACQUISITION 15/04/2032	1,184
USD	3,829	4.750	CNX MIDSTREAM PART LP 15/04/2030	3,094
USD	4,039	7.250	CNX RESOURCES CORP 01/03/2032	3,572
USD	5,084	5.875	COLGATE ENERGY P 01/07/2029	4,352
USD	3,280	3.875	COMMERCIAL METALS CO 15/02/2031	2,570
USD	1,294	4.375	COMMERCIAL METALS CO 15/03/2032	1,023
USD	1,732	8.250	COMMSCOPE INC 01/03/2027	1,471
USD	1,464	4.750	COMMSCOPE LLC 01/09/2029	1,218
USD	353	9.500	COMMSCOPE LLC 15/12/2031	315
USD	1,685	6.750	COMSTOCK RESOURCES INC 01/03/2029	1,441
USD	1,983	5.875	COMSTOCK RESOURCES INC 15/01/2030	1,642
USD	2,950	9.250	COREWEAVE INC 01/06/2030	2,572
EUR	122	3.875	COTY INC 15/04/2026	122
EUR	507	7.000	CPI PROPERTY GROUP SA 07/05/2029	545
EUR	174	7.500	CPI PROPERTY GROUP SA 24/06/2174	169
EUR	1,246	6.000	CPI PROPERTY GROUP SA 27/01/2032	1,276
USD	1,500	6.625	CREDIT ACCEPTANC 15/03/2030	1,296
USD	3,052	7.625	CRESCENT ENERGY FINANCE 01/04/2032	2,543
USD	1,515	7.375	CRESCENT ENERGY FINANCE 15/01/2033	1,237
USD	1,785	5.875	CROWN AMERICAS LLC 01/06/2033	1,532
EUR	3,038	4.500	CROWN EURO HOLDING SACA 15/01/2030	3,147
USD	301	4.125	CSC HOLDINGS LLC 01/12/2030	182
USD	1,505	5.750	CSC HOLDINGS LLC 15/01/2030	637
USD	899	3.375	CSC HOLDINGS LLC 15/02/2031	531
USD	712	5.500	CSC HOLDINGS LLC 15/04/2027	580
USD	3,751	4.500	CSC HOLDINGS LLC 15/11/2031	2,253
EUR	1,893	5.250	CTEC II GMBH 15/02/2030	1,619
EUR	1,498	5.500	CURRENTA GROUP HOLDINGS 15/05/2030	1,530
EUR	6,626	3.000	DANA FINANCING LUX SARL 15/07/2029	6,571
USD	1,195	5.250	DARLING INGREDIENTS INC 15/04/2027	1,018
USD	730	6.000	DARLING INGREDIENTS INC 15/06/2030	631
USD	1,043	6.875	DAVITA INC 01/09/2032	922

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	275	3.750	DAVITA INC 15/02/2031	214
USD	1,755	6.750	DAVITA INC 15/07/2033	1,545
USD	3,390	7.375	DELEK LOG PART/FINANCE 30/06/2033	2,877
USD	51	7.750	DIEBOLD NIXDORF INC 31/03/2030	46
USD	910	8.875	DIRECTV FINANCING LLC 01/02/2030	764
USD	6,093	5.875	DIRECTV HOLDINGS/FING 15/08/2027	5,177
USD	4,218	0.000	DISH DBS CORP 01/06/2029	2,402
USD	1,252	0.000	DISH DBS CORP 01/12/2028	926
USD	1,955	11.750	DISH NETWORK CORP 15/11/2027	1,717
EUR	2,353	3.250	EC FINANCE PLC 15/10/2026	2,312
USD	3,291	0.000	ECHOSTAR CORP 30/11/2029	2,885
USD	1,436	6.750	ECHOSTAR CORP 30/11/2030	1,121
GBP	107	8.125	EDGE FINCO PLC 15/08/2031	130
USD	2,428	7.500	EFESTO BIDCO SPA/US LLC 15/02/2032	2,104
EUR	100	11.000	EG GLOBAL FINANCE PLC 30/11/2028	110
USD	1,616	12.000	EG GLOBAL FINANCE PLC 30/11/2028	1,521
EUR	400	2.625	ELECTRICITE DE FRANCE SA 01/06/2174	389
EUR	1,054	5.625	ELIOR GROUP SA 15/03/2030	1,078
EUR	2,645	8.625	ENGINEERING SPA 15/02/2030	2,838
USD	2,069	4.750	ENTEGRISS ESCROW CORP 15/04/2029	1,746
EUR	1,043	9.750	EUTELSAT SA 13/04/2029	1,128
USD	1,645	8.000	EXCELERATE ENERGY LP 15/05/2030	1,478
USD	5,372	5.375	EXPAND ENERGY CORP 15/03/2030	4,594
EUR	495	2.750	FAURECIA 15/02/2027	488
EUR	1,072	2.375	FAURECIA 15/06/2027	1,044
EUR	1,195	3.750	FAURECIA 15/06/2028	1,179
EUR	427	2.375	FAURECIA 15/06/2029	394
USD	2,920	4.625	FERTITTA ENTERTAINMENT 15/01/2029	2,386
USD	1,913	6.750	FERTITTA ENTERTAINMENT 15/01/2030	1,507
EUR	122	2.375	FIBERCOP SPA 12/10/2027	119
EUR	2,744	6.875	FIBERCOP SPA 15/02/2028	2,934
EUR	1,091	1.625	FIBERCOP SPA 18/01/2029	1,001
USD	602	9.625	FIESTA PURCHASER INC 15/09/2032	543
USD	4,516	5.625	FIRSTCASH INC 01/01/2030	3,844
EUR	2,116	4.000	FLUTTER TREASURY DAC 04/06/2031	2,121
EUR	973	5.625	FORVIA SE 15/06/2030	975
USD	1,947	9.250	FREEDOM MORTGAGE HOLD 01/02/2029	1,724
USD	420	8.375	FREEDOM MORTGAGE HOLD 01/04/2032	362
USD	2,011	4.000	FRONT RANGE BIDCO INC 01/03/2027	1,608
USD	2,063	6.125	FRONT RANGE BIDCO INC 01/03/2028	1,519
USD	6,751	5.000	FRONTIER COMMUNICATIONS 01/05/2028	5,752
USD	1,594	6.750	FRONTIER COMMUNICATIONS 01/05/2029	1,377
USD	1,000	8.250	GARDA WORLD SECURITY 01/08/2032	876
USD	1,604	8.375	GARDA WORLD SECURITY 15/11/2032	1,406
USD	237	6.875	GATES CORPORATION/DE 01/07/2029	210
USD	1,085	6.250	GEN DIGITAL INC 01/04/2033	951
USD	3,714	7.875	GENESIS ENERGY LP/FIN 15/05/2032	3,294
USD	167	8.000	GENESIS ENERGY LP/FIN 15/05/2033	149
USD	2,961	7.250	GENTING NY LLC/GENNY CAP 01/10/2029	2,620
USD	1,152	6.750	GFL ENVIRONMENTAL INC 15/01/2031	1,027
USD	4,373	8.000	GGAM FINANCE LTD 15/06/2028	3,945
USD	5,320	7.500	GLOBAL INFRASTRUCTURE SO 15/04/2032	4,621

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	3,951	8.250	GLOBAL PART/GLP FINANCE 15/01/2032	3,544
EUR	2,513	6.750	GOLDSTORY SASU 01/02/2030	2,615
USD	1,439	10.500	GRAY TELEVISION INC 15/07/2029	1,318
EUR	3,987	3.875	GRIFOLS ESCROW ISSUER 15/10/2028	3,815
USD	1,760	6.375	GROUP 1 AUTOMOTIVE INC 15/01/2030	1,545
EUR	754	10.375	GRUPO-ANTOLIN IRAUSA SA 30/01/2030	535
EUR	2,770	3.500	GRUPO-ANTOLIN IRAUSA SA 30/04/2028	1,841
USD	3,238	7.500	GTCR W-2 MERGER SUB LLC 15/01/2031	2,932
USD	1,368	9.750	HAH GROUP HOLDING CO LLC 01/10/2031	1,156
USD	1,510	3.375	HAT HOLDINGS I LLC/HAT 15/06/2026	1,261
USD	1,032	8.000	HAT HOLDINGS I LLC/HAT 15/06/2027	916
USD	3,168	3.750	HAT HOLDINGS I LLC/HAT 15/09/2030	2,477
EUR	183	2.625	HEIMSTADEN BOSTAD AB 01/05/2174	174
EUR	2,178	6.250	HEIMSTADEN BOSTAD AB 04/03/2174	2,206
EUR	1,295	0.625	HEIMSTADEN BOSTAD TRESRY 24/07/2025	1,292
USD	1,435	7.000	HERC HOLDINGS INC 15/06/2030	1,281
USD	1,517	12.625	HERTZ CORP/THE 15/07/2029	1,353
USD	1,575	5.875	HESS MIDSTREAM OPERATION 01/03/2028	1,363
USD	2,221	5.000	HF SINCLAIR CORP 01/02/2028	1,893
USD	4,902	6.625	HILTON GRAND VAC BOR ESC 15/01/2032	4,250
USD	1,880	8.875	HOWARD MIDSTREAM ENERGY 15/07/2028	1,682
EUR	1,455	9.375	HT TROPLAST AG 15/07/2028	1,533
USD	6,730	5.625	HUB INTERNATIONAL LTD 01/12/2029	5,732
USD	847	7.375	HUB INTERNATIONAL LTD 31/01/2032	755
USD	3,203	8.000	HUDSON AUTOMOTIVE GROUP 15/05/2032	2,914
USD	150	5.250	HUGHES SATELLITE SYSTEMS 01/08/2026	115
USD	1,110	6.625	HUGHES SATELLITE SYSTEMS 01/08/2026	679
USD	5,049	9.000	HUSKY INJECTION / TITAN 15/02/2029	4,500
USD	2,290	10.000	ICAHN ENTERPRISES/FIN 15/11/2029	1,933
USD	718	9.125	IHEARTCOMMUNICATIONS INC 01/05/2029	505
USD	1,077	10.875	IHEARTCOMMUNICATIONS INC 01/05/2030	450
USD	779	7.750	IHEARTCOMMUNICATIONS INC 15/08/2030	514
EUR	4,978	8.750	IHO VERWALTUNGS GMBH 15/05/2028	5,219
USD	1,688	7.000	ILIAD HOLDING SAS 15/04/2032	1,475
EUR	1,400	5.375	ILIAD SA 15/02/2029	1,473
USD	5,205	4.750	IMOLA MERGER CORP 15/05/2029	4,296
EUR	3,116	6.750	INEOS QUATTRO FINANCE 2 15/04/2030	2,891
USD	3,984	4.000	INGLES MARKETS INC 15/06/2031	3,175
USD	410	6.500	INSULET CORPORATION 01/04/2033	364
USD	3,228	5.250	INTERNATIONAL GAME TECH 15/01/2029	2,727
USD	2,711	9.500	ION TRADING TECHNOLOGIES 30/05/2029	2,389
EUR	2,789	2.875	IQVIA INC 15/06/2028	2,757
USD	1,793	7.110	IRB INFRASTRUCTURE DEVE 11/03/2032	1,535
USD	2,779	7.000	IRON MOUNTAIN INC 15/02/2029	2,451
USD	3,049	7.125	JANE STREET GRP JSG FIN 30/04/2031	2,736
USD	1,713	6.125	JANE STREET GRP/JSG FIN 01/11/2032	1,473
USD	2,915	6.500	JPMORGAN CHASE & CO 01/04/2174	2,564
EUR	2,001	5.000	KAPLA HOLDING SAS 30/04/2031	2,027
USD	3,493	5.875	KINETIK HOLDINGS LP 15/06/2030	3,003
USD	3,134	6.625	KINETIK HOLDINGS LP 15/12/2028	2,732
EUR	2,983	4.250	KLEOPATRA FINCO SARL 01/03/2026	2,799
USD	3,046	7.250	KODIAK GAS SERVICES LLC 15/02/2029	2,688

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	1,862	8.250	KRONOS ACQUISITION HOLDI 30/06/2031	1,442
EUR	2,717	8.500	LA FINAC ATALIAN SA 30/06/2028	1,002
USD	1,393	5.875	LABL INC 01/11/2028	1,040
USD	131	5.875	LABL INC 01/11/2028	98
USD	933	8.250	LABL INC 01/11/2029	662
USD	4,129	4.250	LADDER CAP FIN LLLP/CORP 01/02/2027	3,469
USD	49	5.250	LADDER CAP FIN LLLP/CORP 01/10/2025	42
USD	949	4.750	LADDER CAP FIN LLLP/CORP 15/06/2029	788
USD	4,149	8.250	LCM INVESTMENTS HOLDINGS 01/08/2031	3,762
USD	2,020	6.875	LEVEL 3 FINANCING INC 30/06/2033	1,752
USD	1,851	7.000	LGI HOMES INC 15/11/2032	1,503
USD	1,643	5.375	LIFEPOINT HEALTH INC 15/01/2029	1,307
USD	1,784	11.000	LIFEPOINT HEALTH INC 15/10/2030	1,681
USD	2,795	7.250	LIGHTNING POWER LLC 15/08/2032	2,507
EUR	1,098	4.875	LOTTOMATICA GROUP SPA 31/01/2031	1,127
EUR	742	5.500	LUNA 2 5SARL 01/07/2032	757
EUR	4,020	5.625	LUNE HOLDINGS SARL 15/11/2028	1,675
USD	6,727	5.875	MADISON IAQ LLC 30/06/2029	5,644
EUR	1,413	6.500	MAHLE GMBH 02/05/2031	1,437
USD	5,096	6.375	MAJORDRIVE HOLDINGS IV L 01/06/2029	3,443
GBP	112	10.000	MARYLAND BIDCO LTD 26/01/2028	99
USD	989	7.000	MASTERBRAND INC 15/07/2032	862
USD	1,196	6.875	MATADOR RESOURCES CO 15/04/2028	1,040
USD	3,608	6.500	MATADOR RESOURCES CO 15/04/2032	3,076
EUR	1,188	4.500	MATTERHORN TELECOM SA 30/01/2030	1,215
USD	2,690	7.875	MAUSER PACKAGING SOLUT 15/04/2027	2,333
USD	2,952	8.000	MAV ACQUISITION CORP 01/08/2029	2,561
USD	2,521	6.500	MAVIS TIRE EXPRESS SERVI 15/05/2029	2,114
USD	6,034	7.375	MCAFEE CORP 15/02/2030	4,857
EUR	3,283	5.125	MEHILAINEN YHTIOT OY 30/06/2032	3,300
USD	1,138	6.250	METHANEX US OPERATIONS 15/03/2032	968
USD	1,697	6.125	MGM RESORTS INTL 15/09/2029	1,472
USD	3,217	6.500	MIDCAP FINANCIAL ISSR TR 01/05/2028	2,717
USD	2,335	8.000	MINERAL RESOURCES LTD 01/11/2027	1,996
EUR	2,100	6.540	MINITUBISHI UFJ INVESTOR 15/12/2050	1,231
USD	1,514	6.250	MOLINA HEALTHCARE INC 15/01/2033	1,313
USD	95	8.500	MPT OPER PARTNERSP/FINL 15/02/2032	85
EUR	147	0.993	MPT OPER PARTNERSP/FINL 15/10/2026	136
USD	1,287	9.375	NAVIENT CORP 25/07/2030	1,210
USD	1,405	6.750	NCL CORPORATION LTD 01/02/2032	1,224
USD	1,361	5.875	NCL CORPORATION LTD 15/03/2026	1,163
USD	1,265	8.500	NEW HOME CO INC/THE 01/11/2030	1,098
USD	785	8.500	NEWELL BRANDS INC 01/06/2028	705
USD	638	6.375	NEWELL BRANDS INC 15/05/2030	529
USD	500	6.625	NEWELL BRANDS INC 15/09/2029	422
USD	4,037	5.625	NEXSTAR ESCROW INC 15/07/2027	3,435
USD	1,505	6.500	NEXTERA ENERGY CAPITAL 15/08/2055	1,316
USD	1,030	6.375	NEXTERA ENERGY CAPITAL 15/08/2055	898
USD	2,478	7.250	NEXTERA ENERGY OPERATING 15/01/2029	2,165
USD	1,594	3.875	NEXTERA ENERGY OPERATING 15/10/2026	1,328
USD	961	12.000	NFE FINANCING LLC 15/11/2029	370
USD	1,329	8.375	NGL ENERGY OPERATING LLC 15/02/2032	1,135

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	957	8.125	NGL ENERGY PARTNERS LP 15/02/2029	824
EUR	2,057	3.125	NOBEL BIDCO BV 15/06/2028	2,008
EUR	122	3.625	NOBIAN FINANCE B 15/07/2026	122
USD	4,865	8.000	NOBLE FINANCE II LLC 15/04/2030	4,225
USD	9,516	6.450	NOKIA OF AMERICA CORP 15/03/2029	7,975
USD	2,908	8.125	NORTHERN OIL AND GAS INC 01/03/2028	2,502
USD	743	6.875	NOVELIS INC 30/01/2030	655
USD	6,008	5.750	NRG ENERGY INC 15/07/2029	5,129
USD	2,738	6.000	NUSTAR LOGISTICS LP 01/06/2026	2,343
USD	1,594	5.625	NUSTAR LOGISTICS LP 28/04/2027	1,371
GBP	1,921	10.500	OCADO GROUP PLC 08/08/2029	2,185
EUR	2,247	6.600	OHL OPERACIONES SA 31/12/2029	2,108
EUR	1,992	5.250	OI EUROPEAN GROUP BV 01/06/2029	2,053
EUR	1,473	6.250	OI EUROPEAN GROUP BV 15/05/2028	1,523
EUR	1,897	3.875	OLYMPUS WTR US HLDG CORP 01/10/2028	1,862
USD	2,135	4.250	OLYMPUS WTR US HLDG CORP 01/10/2028	1,736
USD	1,295	6.250	OLYMPUS WTR US HLDG CORP 01/10/2029	1,055
EUR	999	9.625	OLYMPUS WTR US HLDG CORP 15/11/2028	1,050
USD	1,634	9.750	OLYMPUS WTR US HLDG CORP 15/11/2028	1,467
USD	3,312	7.875	ONEMAIN FINANCE CORP 15/03/2030	2,999
USD	1,175	6.625	ONEMAIN FINANCE CORP 15/05/2029	1,030
USD	3,450	7.500	ONEMAIN FINANCE CORP 15/05/2031	3,074
USD	1,343	5.450	ONEOK INC 01/06/2047	1,018
USD	224	8.875	ONESKY FLIGHT LLC 15/12/2029	199
USD	4,940	6.500	OPAL BIDCO 31/03/2032	4,294
EUR	195	5.500	OPAL BIDCO SAS 31/03/2032	199
USD	3,312	4.125	OPEN TEXT INC 15/02/2030	2,669
USD	3,401	5.125	ORGANON & CO/ORG 30/04/2031	2,517
EUR	122	5.125	ORSTED A/S 14/03/3024	124
USD	578	10.750	OSAIC HOLDINGS INC 01/08/2027	495
USD	6,754	8.500	PANTHER BF AGGREGATOR 2 15/05/2027	5,793
USD	5,661	7.125	PANTHER ESCROW ISSUER 01/06/2031	5,014
EUR	2,951	3.500	PAPREC HOLDING S 01/07/2028	2,939
EUR	396	6.500	PAPREC HOLDING SA 17/11/2027	414
EUR	100	4.750	PCF GMBH 15/04/2029	83
USD	1,605	6.875	PENNYMAC FIN SVCS INC 15/05/2032	1,400
USD	764	7.500	PERENTI FINANCE PTY LTD 26/04/2029	673
USD	797	8.000	PERMIAN RESOURC OPTG LLC 15/04/2027	695
USD	750	9.875	PERMIAN RESOURC OPTG LLC 15/07/2031	702
USD	789	6.125	PERRIGO FINANCE UNLIMITE 30/09/2032	679
USD	1,427	6.750	PHINIA INC 15/04/2029	1,255
USD	875	6.625	PHINIA INC 15/10/2032	758
EUR	1,900	4.875	PHOENIX PIB DUTCH FINANC 10/07/2029	1,981
EUR	100	6.375	PICARD GROUPE SAS 01/07/2029	104
USD	701	5.500	PIKE CORP 01/09/2028	597
USD	3,201	8.625	PIKE CORP 31/01/2031	2,970
GBP	1,973	6.000	PINEWOOD FINCO PLC 27/03/2030	2,282
EUR	3,371	3.875	PIRAEUS BANK SA 03/11/2027	3,430
EUR	1,275	8.750	PIRAEUS FINANCIAL HLDGS 16/12/2173	1,326
USD	234	6.375	POST HOLDINGS INC 01/03/2033	201
USD	6,315	6.250	POST HOLDINGS INC 15/02/2032	5,539
USD	461	5.500	POST HOLDINGS INC 15/12/2029	391

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	4,252	9.000	PRAIRIE ACQUIROR LP 01/08/2029	3,779
USD	1,489	9.375	PRIME HEALTHCARE SERVICE 01/09/2029	1,260
USD	4,432	6.250	PRIME SECSRV BRW/FINANC 15/01/2028	3,788
USD	1,306	4.375	PRIMO / TRITON WATER HLD 30/04/2029	1,081
EUR	3,188	3.875	PRIMO / TRITON WATER HLD 31/10/2028	3,183
EUR	201	3.875	PRIMO / TRITON WATER HLD 31/10/2028	201
EUR	4,424	0.000	PRO-GEST SPA 12/25	1,515
EUR	979	5.250	PRYSMIAN SPA 21/08/2173	1,006
EUR	2,724	8.500	QUATRIM 15/01/2027	2,658
USD	1,200	6.750	QUEEN MERGERCO INC 30/04/2032	1,056
USD	1,495	6.375	QUIKRETE HOLDINGS INC 01/03/2032	1,312
USD	1,625	6.750	QUIKRETE HOLDINGS INC 01/03/2033	1,429
USD	1,050	8.125	RAKUTEN GROUP INC 15/06/2174	877
USD	4,376	8.500	RAND PARENT LLC 15/02/2030	3,752
USD	4,318	4.750	RANGE RESOURCES CORP 15/02/2030	3,578
USD	2,132	5.750	REALOGY GROUP/CO-ISSUER 15/01/2029	1,598
USD	4,200	8.450	RESORTS WORLD/RWLV CAP 27/07/2030	3,540
USD	375	6.500	RHP HOTEL PPTY/RHP FINAN 15/06/2033	329
USD	2,619	6.625	RIVERS ENTERPRISE 01/02/2033	2,236
USD	447	3.875	ROBLOX CORP 01/05/2030	361
USD	2,420	6.125	ROCKET COS INC 01/08/2030	2,102
USD	2,080	6.375	ROCKET COS INC 01/08/2033	1,814
USD	1,380	6.750	ROCKIES EXPRESS PIPELINE 15/03/2033	1,229
EUR	1,600	5.494	ROQUETTE FRERES SA 25/02/2174	1,621
USD	1,573	6.000	ROYAL CARIBBEAN CRUISES 01/02/2033	1,366
USD	1,893	5.500	ROYAL CARIBBEAN CRUISES 01/04/2028	1,633
USD	694	6.250	ROYAL CARIBBEAN CRUISES 15/03/2032	608
USD	1,577	5.375	ROYAL CARIBBEAN CRUISES 15/07/2027	1,352
USD	1,118	7.125	SABLE INTL FINANCE LTD 15/10/2032	959
EUR	2,776	2.375	SAMHALLSBYGGNADSBOLAGET 04/08/2026	2,658
EUR	2,149	2.250	SAMHALLSBYGGNADSBOLAGET 12/07/2027	1,917
EUR	100	0.000	SAMHALLSBYGGNADSBOLAGET 14/03/2174	70
EUR	2,525	1.125	SAMHALLSBYGGNADSBOLAGET 26/09/2029	1,942
EUR	1,300	4.250	SCHAEFFLER AG 01/04/2028	1,310
EUR	800	5.375	SCHAEFFLER AG 01/04/2031	818
EUR	300	2.750	SCHAEFFLER AG 12/10/2025	300
EUR	4,200	3.375	SCHAEFFLER AG 12/10/2028	4,139
EUR	300	4.750	SCHAEFFLER AG 14/08/2029	304
USD	2,132	7.000	SCIENTIFIC GAMES INTERNA 15/05/2028	1,821
USD	1,134	7.250	SCIENTIFIC GAMES INTERNA 15/11/2029	996
EUR	2,936	4.375	SCIL IV LLC / SCIL USA H 01/11/2026	2,946
USD	498	5.375	SCIL IV LLC / SCIL USA H 01/11/2026	422
USD	4,591	4.375	SCOTTS MIRACLE-GRO CO 01/02/2032	3,598
USD	1,090	6.500	SEALED AIR CORP 15/07/2032	963
USD	375	7.250	SEALED AIR/SEALED AIR US 15/02/2031	337
USD	2,092	6.250	SELECT MEDICAL CORP 01/12/2032	1,794
USD	1,733	4.000	SENSATA TECHNOLOGIES BV 15/04/2029	1,405
USD	4,515	3.750	SENSATA TECHNOLOGIES INC 15/02/2031	3,520
USD	2,820	4.000	SERVICE CORP INTL 15/05/2031	2,254
USD	1,987	3.375	SERVICE CORP INTL 15/08/2030	1,561
EUR	2,280	5.500	SES SA 12/09/2054	2,226
EUR	2,689	6.000	SES SA 12/09/2054	2,595

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,094	2.875	SES SA 27/08/2173	1,065
USD	253	6.750	SHIFT4 PAYMENTS LLC/FIN 15/08/2032	224
EUR	3,893	9.750	SIG PLC 31/10/2029	3,812
USD	9,963	4.125	SIRIUS XM RADIO INC 01/07/2030	7,811
USD	3,606	7.875	SITIO ROYAL OP / SIT FIN 01/11/2028	3,219
USD	900	6.500	SLM CORP 31/01/2030	805
USD	1,278	6.750	SM ENERGY CO 01/08/2029	1,086
USD	797	8.875	SMYRNA READY MIX CONCRET 15/11/2031	713
USD	680	6.875	SNAP INC 01/03/2033	595
EUR	3,143	4.500	SNF GROUP SACA 15/03/2032	3,234
USD	2,441	4.625	SONIC AUTOMOTIVE INC 15/11/2029	2,021
USD	1,497	4.875	SONIC AUTOMOTIVE INC 15/11/2031	1,214
USD	1,881	4.600	SPIRIT AEROSYSTEMS INC 15/06/2028	1,575
USD	1,716	8.750	SPX FLOW INC 01/04/2030	1,518
USD	4,727	6.000	SRM ESCROW ISSUER LLC 01/11/2028	4,022
USD	937	4.750	STANDARD INDUSTRIES INC 15/01/2028	790
USD	3,272	3.375	STANDARD INDUSTRIES INC 15/01/2031	2,505
USD	568	4.375	STANDARD INDUSTRIES INC 15/07/2030	458
EUR	2,895	2.250	STANDARD INDUSTRIES INC 21/11/2026	2,868
USD	740	10.750	STAPLES INC 01/09/2029	599
USD	32	12.750	STAPLES INC 15/01/2030	19
USD	305	12.750	STAPLES INC 15/01/2030	176
USD	861	7.250	STARWOOD PROPERTY TRUST 01/04/2029	773
USD	1,764	3.625	STARWOOD PROPERTY TRUST 15/07/2026	1,479
GBP	3,814	10.750	STONEGATE PUB FIN 31/07/2029	4,617
EUR	813	8.768	STONEGATE PUB FIN 31/07/2029	828
USD	170	6.875	STONEX ESCROW ISSUER LLC 15/07/2032	146
USD	4,034	7.875	STONEX GROUP INC 01/03/2031	3,605
USD	2,928	4.875	SUNCOKE ENERGY INC 30/06/2029	2,325
USD	2,961	7.000	SUNOCO LP 01/05/2029	2,629
USD	2,541	7.250	SUNOCO LP 01/05/2032	2,274
EUR	3,380	7.375	SYNTHOMER PLC 02/05/2029	3,356
USD	967	6.000	TALLGRASS NRG PRTNR/FIN 01/03/2027	827
USD	1,195	6.000	TALLGRASS NRG PRTNR/FIN 01/09/2031	995
USD	1,251	7.375	TALLGRASS NRG PRTNR/FIN 15/02/2029	1,096
USD	2,931	6.000	TALLGRASS NRG PRTNR/FIN 31/12/2030	2,454
USD	2,685	13.500	TEAM HEALTH HOLDINGS INC 30/06/2028	2,484
EUR	1,919	5.000	TEAMSYSTEM SPA 01/07/2031	1,920
EUR	182	6.875	TELECOM ITALIA SPA 15/02/2028	198
EUR	3,900	6.750	TELEFONICA EUROPE BV 07/09/2173	4,294
USD	657	6.250	TENET HEALTHCARE CORP 01/02/2027	560
USD	7,888	4.250	TENET HEALTHCARE CORP 01/06/2029	6,530
USD	2,840	4.375	TENET HEALTHCARE CORP 15/01/2030	2,346
USD	527	6.125	TENET HEALTHCARE CORP 15/06/2030	457
EUR	690	4.875	TENNET HOLDING BV 21/03/2174	706
EUR	518	4.625	TENNET HOLDING BV 21/06/2174	530
USD	1,749	6.250	TEREX CORP 15/10/2032	1,494
USD	1,100	5.750	TEVA PHARM FNC NL II 01/12/2030	951
EUR	100	7.375	TEVA PHARM FNC NL II 15/09/2029	114
EUR	244	3.750	TEVA PHARMACEUTICAL INDU 09/05/2027	245
USD	470	3.150	TEVA PHARMACEUTICALS NE 01/10/2026	393
GBP	59	9.750	THAMES WATER SUPER SEN 10/10/2027	76

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,318	4.375	THAMES WATER UTIL FIN 18/01/2033	861
EUR	2,206	4.000	THAMES WATER UTIL FIN 18/04/2029	1,441
GBP	17	0.000	THAMES WATER UTIL LTD 22/03/2027	16
USD	1,000	9.125	TIDEWATER INC 15/07/2030	878
EUR	10,865	6.250	TITANIUM 2L BONDCO SARL 14/01/2031	3,197
USD	5,495	5.250	TK ELEVATOR US NEWCO INC 15/07/2027	4,676
USD	3,770	8.500	TRANSMONTAIGNE PARTNERS 15/06/2030	3,348
USD	4,514	8.750	TRANSOCEAN INC 15/02/2030	3,969
USD	260	8.375	TRANSOCEAN TITAN FIN LTD 01/02/2028	227
USD	4,970	4.625	TRAVEL + LEISURE CO 01/03/2030	4,066
USD	821	4.625	TRONOX INC 15/03/2029	604
USD	3,271	4.000	TTM TECHNOLOGIES INC 01/03/2029	2,664
EUR	958	5.875	TUI AG 15/03/2029	996
EUR	3,200	5.000	TUI AG 16/04/2028	3,229
USD	4,429	3.875	UBS GROUP AG 02/12/2173	3,689
EUR	2,700	4.875	UNIBAIL-RODAMCO-WESTFLD 04/10/2173	2,714
USD	1,974	6.750	UNITED NATURAL FOODS INC 15/10/2028	1,662
USD	1,301	4.750	UNITI GROUP LP 15/04/2028	1,087
EUR	4,264	6.875	UPFIELD BV 02/07/2029	4,344
USD	5,142	7.125	USA COM PART/USA COM FIN 15/03/2029	4,494
USD	2,002	6.625	UWM HOLDINGS LLC 01/02/2030	1,709
USD	720	8.500	VALEANT PHARMACEUTICALS 31/01/2027	586
USD	3,209	9.500	VENTURE GLOBAL LNG INC 01/02/2029	2,981
USD	3,281	8.125	VENTURE GLOBAL LNG INC 01/06/2028	2,890
EUR	5,500	2.500	VEOLIA ENVIRONNEMENT SA 20/04/2174	5,269
EUR	1,100	4.371	VEOLIA ENVIRONNEMENT SA 20/08/2173	1,122
USD	90	10.500	VERDE PURCHASER LLC 30/11/2030	83
EUR	3,906	9.250	VERISURE HOLDING AB 15/10/2027	4,081
EUR	100	4.250	VF CORP 07/03/2029	96
USD	138	7.500	VFH PARENT / VALOR CO 15/06/2031	123
USD	75	4.625	VICTORIAS SECRET & CO 15/07/2029	60
USD	226	7.375	VIPER ENERGY PARTNERS LP 01/11/2031	204
GBP	100	7.875	VIRGIN MEDIA O2 V DAC 15/03/2032	119
GBP	1,166	4.875	VIRGIN MEDIA VENDOR FIN 15/07/2028	1,300
USD	3,002	9.500	VISTAJET MALTA/VM HOLDS 01/06/2028	2,630
USD	1,493	7.875	VISTAJET MALTA/XO MGMT 01/05/2027	1,282
EUR	991	6.500	VIVION INVESTMENTS 28/02/2029	967
EUR	2,734	6.500	VIVION INVESTMENTS 31/08/2028	2,691
EUR	2,936	3.250	VMED O2 UK FINAN 31/01/2031	2,800
EUR	4,230	6.500	VODAFONE GROUP PLC 30/08/2084	4,624
EUR	190	4.250	VOLVO CAR AB 31/05/2028	195
USD	612	8.500	VT TOPCO INC 15/08/2030	554
USD	1,231	8.125	WALGREENS BOOTS ALLIANCE 15/08/2029	1,113
EUR	122	2.125	WALGREENS BOOTS ALLIANCE INC 20/11/2026	120
USD	990	6.625	WALKER & DUNLOP INC 01/04/2033	871
USD	2,820	7.000	WASTE PRO USA INC 01/02/2033	2,501
USD	1,482	6.850	WELLS FARGO & COMPANY 15/09/2173	1,325
USD	1,612	6.375	WESCO DISTRIBUTION INC 15/03/2029	1,416
USD	1,735	6.625	WESCO DISTRIBUTION INC 15/03/2032	1,537
USD	2,975	7.500	WILDFIRE INTERMEDIATE HO 15/10/2029	2,519
USD	510	6.625	WILLIAMS SCOTSMAN INC 15/04/2030	451
EUR	183	3.750	WP/AP TELECOM HOLDINGS 15/01/2029	181

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
USD	2,032	4.875	WR GRACE HOLDING LLC 15/06/2027	1,721
USD	3,688	5.625	WR GRACE HOLDINGS LLC 15/08/2029	2,853
USD	678	5.625	WYNN MACAU LTD 26/08/2028	568
USD	2,312	6.625	XHR LP 15/05/2030	2,012
USD	1,677	7.125	XPO INC 01/02/2032	1,499
GBP	1,621	6.500	ZENITH FINCO PLC 30/06/2027	1,464
EUR	600	6.125	ZF EUROPE FINANCE BV 13/03/2029	590
EUR	1,600	2.000	ZF EUROPE FINANCE BV 23/02/2026	1,577
EUR	2,800	2.500	ZF EUROPE FINANCE BV 23/10/2027	2,642
EUR	1,000	3.000	ZF EUROPE FINANCE BV 23/10/2029	867
EUR	800	4.750	ZF EUROPE FINANCE BV 31/01/2029	753
EUR	800	5.750	ZF FINANCE GMBH 03/08/2026	809
EUR	100	3.000	ZF FINANCE GMBH 21/09/2025	100
EUR	2,200	2.750	ZF FINANCE GMBH 25/05/2027	2,106
USD	505	6.875	ZF NA CAPITAL 14/04/2028	432
USD	164	7.125	ZF NA CAPITAL 14/04/2030	137
USD	3,332	3.875	ZI TECH LLC/ZI FIN CORP 01/02/2029	2,675
Total				1,017,738
Investment funds				29,927
Forward currency contracts				-144
Interest futures				-395
Total of investments				1,049,359

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Management interest

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