
GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE EMERGING MARKETS EQUITY FUND (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 1 N.V.)

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. Siermann

Depository

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

Independent auditor

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Fund Agent

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	72,353	69,516	120,706	172,899	142,513
Shares outstanding (number)		1,552,646	1,699,901	2,890,271	3,445,183	2,938,163
Net asset value per share	€	46.60	40.89	41.76	50.19	48.50
Transaction price	€	46.48	40.79	41.65	50.30	48.60
Dividend per share	€	1.10	2.50	1.03	0.89	1.48
Net performance Share Class	%	16.79	4.06	-14.84	5.23	9.40
Performance of the index	%	14.68	6.11	-14.85	4.86	8.54
Relative performance	%	2.11	-2.05	0.01	0.37	0.86

* Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1,955	1,915	4,466	3,970	2,887
Revaluation of investments	9,385	3,966	-29,300	3,534	10,842
Operating expenses	-217	-223	-467	-498	-355
Total investment result	11,123	5,658	-25,301	7,006	13,374

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.20	1.08	1.32	1.24	1.05
Revaluation of investments	5.75	2.24	-8.69	1.11	3.93
Operating expenses	-0.13	-0.13	-0.14	-0.16	-0.13
Total investment result	6.82	3.19	-7.51	2.19	4.85

2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	356,308	313,762	111,309	30,882	35,193
Shares outstanding (number)		1,450,129	1,464,515	538,142	127,208	145,452
Net asset value per share	€	245.71	214.24	206.84	242.77	241.96
Transaction price	€	245.07	213.69	206.30	243.32	242.44
Dividend per share	€	4.34	1.08	-	12.16	8.37
Net performance Share Class	%	16.82	4.12	-14.80	5.28	9.46
Performance of the index	%	14.68	6.11	-14.85	4.86	8.54
Relative performance	%	2.14	-1.99	0.05	0.42	0.92

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	9,244	6,924	1,978	1,196	952
Revaluation of investments	44,527	-1,423	-14,581	969	1,519
Operating expenses	-856	-601	-146	-121	-88
Total investment result	52,915	4,900	-12,749	2,044	2,383

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	6.30	6.14	7.47	6.39	5.63
Revaluation of investments	30.36	-1.26	-55.04	5.18	8.99
Operating expenses	-0.58	-0.53	-0.55	-0.65	-0.52
Total investment result	36.08	4.35	-48.12	10.92	14.10

2.3 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	71,601	886,392	732,953	762,504	521,252
Shares outstanding (number)		2,238,996	31,817,444	26,034,583	22,664,616	16,059,690
Net asset value per share	€	31.98	27.86	28.15	33.64	32.46
Transaction price	€	31.90	27.79	28.08	33.72	32.52
Dividend per share*	€	0.60	1.46	0.59	0.60	0.22
Net performance Share Class	%	17.00	4.29	-14.66	5.43	9.60
Performance of the index	%	14.68	6.11	-14.85	4.86	8.54
Relative performance	%	2.32	-1.82	0.19	0.57	1.06

* The total dividend for 2024 of € 0,60 concerns the interim dividend € 0.29 as paid in June 2024 and interim dividend € 0,31 as paid in October 2024.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	23,666	21,404	22,122	14,925	10,538
Revaluation of investments	131,832	12,733	-136,459	8,799	50,395
Operating expenses	-706	-658	-644	-701	-542
Total investment result	154,792	33,479	-114,981	23,023	60,391

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.84	0.76	0.93	0.83	0.70
Revaluation of investments	4.67	0.45	-5.71	0.49	3.37
Operating expenses	-0.02	-0.02	-0.03	-0.04	-0.04
Total investment result	5.49	1.19	-4.81	1.28	4.03

2.4 Notes to the key figures

2.4.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.4.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.4.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share. This transaction price takes into account developments of relevant indices after cut-off time.

2.4.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.4.5 Index

MSCI Emerging Markets (NR).

2.4.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.4.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.5 General information

Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.10 Structure for more information). The annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

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

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

2.6 Objective

The Sub-fund strives for returns in line with the MSCI Emerging Markets (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

2.7 Investment policy

The Sub-fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

The benchmark is broadly representative of the Sub-fund's investment universe. The Sub-fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors. As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Sub-fund and the index, leading to a risk / return profile that differs from the index. An optimisation method will be applied with the aim of aligning the risk and return profile as closely as possible with that of the index.

The Sub-fund seeks to invest primarily in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in emerging countries pursuing sustainable development policies that meet the criteria set by the manager. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment.

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

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

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

The Sub-fund can hold the investments both directly and indirectly – for example by taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds. The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They can be used for hedging purposes and for efficient portfolio management. These instruments could have leverage, which may increase the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- Investments will be made in different currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Sub-fund is determined in accordance with the commitment method;
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments. The most important stock markets are located worldwide, with South Korea, Brazil and China being possible examples;
- The Sub-fund may invest up to 20% of the fund's assets via Stock Connect in Chinese A shares issued by companies established in the People's Republic of China (PRC). China A shares are 'A' shares of companies listed on stock exchanges in mainland China denominated in renminbi. Stock Connect is a programme that has been designed to facilitate investment in the Chinese stock markets. At the time of publication of the prospectus, the Stock Connect programme is active between Hong Kong and both Shanghai and Shenzhen. Stock Connect consists of a Northbound Trading Link, which allows investors in Hong Kong and abroad to buy and hold Chinese A shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, which allows investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). The Sub-fund is therefore potentially exposed to risks specific to the PRC, including, but not limited to, the risk of geographical concentration, the risk of changes to the PRC's political, social or economic policy, marketability and volatility risk, RMB currency risk and tax risks with respect to the PRC. The Sub-fund is also subject to the specific risks of investing through Stock Connect, such as quota restrictions, trade restrictions, restrictions on foreign equity interests, suspension of trading, cancellation of participating shares, clearing and settlement risks, depositary risks, uncertainty surrounding the recognition of property rights or – interests with respect to the shares, fluctuations in China A shares – especially when Stock Connect does not trade but the PRC market is open – regulatory risks and operational risks. Stock Connect is a relatively new trading programme, which means that some rules have not been tested and are subject to change. This may have negative implications for the Sub-fund;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.8 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

2.9 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

2.10 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 31-12-2024

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.		
Legal Name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - P		
Commercial name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)		
Trading symbol	GSEME		
ISIN code	NL0006311771		
All-in fee	0.300%		

Share Class I

Investor type	This is a Share Class intended for professional investors.		
Legal name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I		
Commercial name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I		
ISIN code	NL0010623310		
All-in fee	0.250%		

Share Class Z

Investor type	This is a Share 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	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z		
Commercial name	Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z		
ISIN code	NL0010623328		

Subscription and redemption fee

Subscription fee	0.19%
Redemption fee	0.26%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees**All-in fee**

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

Other costs

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

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

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

Maximum subscription and redemption fee

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

2.11 Fund Agent

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

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

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

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

2.12 Transfer Agent

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

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

2.13 Depositary of Goldman Sachs Paraplufonds 1 N.V.

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

The shareholders' equity of the depositary amounts to at least € 730,000.

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

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

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

2.14 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

- Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

- Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

- Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

- Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.15 Principal risks and uncertainties

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

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

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

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

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 13.59% at the end of 2024 (end of 2023: 13.36%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 2.24% at the end of 2024 (end of 2023: 2.21%).

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

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

During the reporting period, there were issues regarding the Russian investments in the portfolio. During the reporting period, the Sub-fund was unable to trade Russian investments and because there is no reliable valuation available in the market, the Russian investments in the portfolio have been valued at zero. Considering the limited exposure in Russian investments and the fact that the valuation to zero has already taken place back in 2022, the impact for the Sub-fund is very small. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Solvency and financing needs

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

Operational and compliance risk

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

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 Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

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

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

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

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

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

Sustainability risks

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

Issuer default risk

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

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.16 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.17 Leverage and Value-at-Risk

In accordance with ESMA Guidelines 10-788, this Sub-fund uses the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the net asset value of the Sub-fund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report.

2.18 Developments during the reporting period

2.18.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was “strongly committed to supporting maximum employment” alongside the 2% inflation target and that the risks to the Committee’s dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China’s recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a “gradual approach” to removing policy restriction remains appropriate.

Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps benefitted from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

2.18.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

The Sub-fund outperformed the MSCI Emerging Markets Index (NR) during 2024 on a gross basis (EUR-currency). As a reminder, the Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity investment process following a two-step approach:

- i) screen of the universe seeking to improve the E, S and G characteristics of the parent equity index;
- ii) portfolio optimization aiming for limited tracking error relatively to the parent index.

Among sectors, our holdings in the Materials and Energy contributed the most to relative returns. On the downside, our holdings in the Industrials and Consumer Staples sectors detracted the most from relative returns.

Among individual stocks, active positions in Samsung Electronics, Nebius NV, Vale SA, Reliance Industries and POSCO Holdings contributed the most to relative returns. In the meantime, active positions in Hon Hai Precision, KGHM Polska Miedz, Gerdau, and Asian Paints detracted the most from relative returns.

Risk appetite and risk policy within the investment policy

This Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity portfolio optimization process, seeking to reduce tracking error relatively to the parent index while taking account the potential turnover, and subject to constraints such as limited top-down deviations (e.g, Sectors). This role was provided by Irish Life Investment Managers in 2024.

During the February 2024's rebalance we changed the ESG screens applied to the parent universe of this Fund, which resulted in higher turnover due to newly excluded stocks and newly eligible securities.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favour, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Social and Governance (“ESG”) strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Different “factor” investment styles (e.g., “momentum”, “value” or “low volatility”) tend to shift in and out of favour depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark. The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

Derivatives

During the reporting period, the Sub-fund did not use any derivatives.

Outlook

As ESG-driven exclusions and tilts may impact relative performance, the Goldman Sachs Enhanced Index Sustainable Equity strategies will continue to seek limited risk relative to a parent index through controlled exposures to sectors and style factors.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund’s assets and liabilities at 31 December 2024.

2.18.3 Other aspects

Significant redemption Share Class Z

In the 4th quarter of 2024, a significant redemption in Share Class Z for an amount of € 953 million took place. This was 92% of the net asset value of Share Class Z at that time. In relation to this significant redemption and its fiscal status, the Sub-fund issued an interim dividend in 2024.

Subsequent events

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

2.19 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.19.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>).

2.19.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations. No material changes were made to GSAM BV compensation policies during the year.

2.19.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.19.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.19.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.19.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.19.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.19.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). Further information with regards to the Equity-based remuneration can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

2.19.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million, and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

- 3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.20 In control statement

As manager of Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Equities	3.5.1	496,125	1,258,961
Bonds and other fixed income securities	3.5.2	-	7
Total investments		496,125	1,258,968
Receivables			
	3.5.4		
Dividend receivable		874	2,815
Receivable from shareholders		410	360
Other receivables		2,021	2,037
Total receivables		3,305	5,212
Other assets			
	3.5.5		
Cash and cash equivalents		1,699	6,274
Total other assets		1,699	6,274
Total assets		501,129	1,270,454
Shareholders' equity			
	3.5.6		
Issued capital		1,049	6,996
Share premium		288,025	1,200,745
Other reserves		-7,642	17,892
Undistributed result		218,830	44,037
Shareholders' equity		500,262	1,269,670
Short term liabilities			
	3.5.7		
Payable to shareholders		411	494
Other short term liabilities		456	290
Total short term liabilities		867	784
Total liabilities		501,129	1,270,454

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		33,433	29,999
Revaluation of investments	3.6.2		
Realised revaluation of investments		111,144	-32,005
Unrealised revaluation of investments		74,600	47,281
Other results	3.6.3		
Currency exchange rate differences		-2,041	-682
Interest other		348	134
Subscription and redemption fee		3,125	792
Total operating income		220,609	45,519
OPERATING EXPENSES			
	3.6.4		
Operating costs		1,761	1,467
Interest other		18	15
Total operating expenses		1,779	1,482
Net result		218,830	44,037

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-705,886	-588,552
Sales of investments		1,654,473	299,197
Dividend received		35,374	29,603
Other results		364	1,938
Other interest paid		-18	-15
Operating costs paid		-1,595	-1,504
Total cashflow from investments activities		982,712	-259,333
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		168,298	426,559
Payments for redemptions of shares		-1,128,890	-120,016
Subscription and redemption fee received		3,125	792
Dividend paid		-27,779	-46,199
Total cashflow from financing activities		-985,246	261,136
NET CASH FLOW		-2,534	1,803
Currency exchange rate differences		-2,041	-682
Change in cash and cash equivalents		-4,575	1,121
Cash and cash equivalents opening balance		6,274	5,153
Cash and cash equivalents closing balance	3.5.5	1,699	6,274

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

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

The 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 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 2024 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 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) is part of Goldman Sachs Paraplufonds 1 N.V. Goldman Sachs Paraplufonds 1 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 1 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 1 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 1 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 1 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The 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	31-12-2024	31-12-2023
Brazilian Real	BRL	6.39698	5.36584
British Pound	GBP	0.82679	0.86651
Chilean Peso	CLP	1029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4561.80157	4279.34266
Czech Koruna	CZK	25.17425	24.68810
Egyptian Pound	EGP	52.63291	34.16074
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16665.87764	17008.01178
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
Philippine Peso	PHP	59.89669	61.16901
Polish Zloty	PLN	4.27714	4.34366

Currency	Abbreviation	31-12-2024	31-12-2023
Qatari Rial	QAR	3.77011	4.02197
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1524.36606	1422.65495
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Turkish Lira	TRY	36.61472	32.62419
UAE Dirham	AED	3.80335	4.05702
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. As the Sub-fund does not have bonds and other fixed-income securities in the portfolio, there is no financial impact for the Sub-fund.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 1 N.V., which has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Sub-fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Sub-fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.5 Outsourcing of management activities

The manager has outsourced part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 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 Sub-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 Sub-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 Sub-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 Sub-fund, allowing the Sub-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.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

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 acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 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 Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share 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 Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share 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 Share 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.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-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 shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-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 1 January through 31 December

3.5.1 Equities

Amount x € 1,000	2024	2023
Opening balance	1,258,961	954,229
Purchases	705,886	588,552
Sales	-1,654,466	-299,096
Revaluation	185,744	15,276
Closing balance	496,125	1,258,961

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

Amounts x € 1,000	2024	2023
Opening balance	7	7
Sales and repayments	-7	-
Closing balance	-	7

The position in bonds and other fixed-income securities originated from a corporate action.

3.5.3 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

3.5.3.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in equity markets. Additionally, the prices of equities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

Insights into these risks in the report can be obtained as follows:

- The Composition of investment provides information on the degree of diversification of investments by individual name per currency. Additionally, the market risk section includes the allocation by country.

Country breakdown

The table below shows the country allocation of the equity portfolio.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
China	132,951	26.6	303,971	23.9
India	98,515	19.7	215,198	16.9
Taiwan	96,619	19.3	206,203	16.2
South Korea	47,013	9.4	150,756	11.9
Saudi Arabia	20,488	4.1	51,619	4.1
Brazil	17,799	3.6	72,338	5.7
South Africa	14,306	2.9	39,268	3.1
United States	12,389	2.5	39,192	3.1
Mexico	9,063	1.8	32,163	2.5
Other countries (<2.5%)	46,982	9.4	148,260	11.8
Total	496,125	99.3	1,258,968	99.2

3.5.3.2 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
HKD	886,079	-	886,079	110,158	22.0%
INR	8,839,876	-	8,839,876	99,713	19.9%
TWD	3,290,060	-	3,290,060	96,914	19.4%
KRW	71,743,945	-	71,743,945	47,063	9.4%
CNH	173,289	-	173,289	22,795	4.6%
SAR	80,060	-	80,060	20,577	4.1%
BRL	115,248	-	115,248	18,015	3.6%
ZAR	279,628	-	279,628	14,311	2.9%
Other currencies				70,716	14.1%
Total				500,262	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
HKD	2,137,909	-	2,137,909	247,851	19.4%
INR	19,781,445	-	19,781,445	215,198	16.9%
TWD	6,999,542	-	6,999,542	206,462	16.3%
KRW	214,549,007	-	214,549,007	150,806	11.9%
BRL	388,779	-	388,779	72,453	5.7%
CNH	450,613	-	450,613	57,288	4.5%
SAR	215,929	-	215,929	52,126	4.1%
ZAR	796,573	-	796,573	39,432	3.1%
USD	43,536	-	43,536	39,412	3.1%
MXN	601,793	-	601,793	32,170	2.5%
Other currencies				156,472	12.5%
Total				1,269,670	100.0%

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

3.5.3.3 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund is 4,860 (2023: 11,493).

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no equity, bonds and other fixed-income securities have been lent out.

3.5.3.4 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in securities are held at the Bank of New York Mellon, which fulfils the custody role.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.3.5 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	496,125	1,258,968
Closing balance	496,125	1,258,968

3.5.3.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	496,125	1,258,968
Closing balance	496,125	1,258,968

3.5.4 Receivables

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

Dividends receivable

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

Receivable from shareholders

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

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	1,925	2,008
Other receivables	96	29
Closing balance	2,021	2,037

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

3.5.5 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts. Interest on these bank accounts is received or paid based on current market interest rates.

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class I	Class Z	Total
Issued capital				
Opening balance	340	293	6,363	6,996
Subscriptions	11	42	779	832
Redemptions	-40	-45	-6,694	-6,779
Closing balance	311	290	448	1,049
Share premium				
Opening balance	3,350	292,005	905,390	1,200,745
Subscriptions	3,709	48,806	115,001	167,516
Redemptions	-7,059	-52,786	-1,020,391	-1,080,236
Closing balance	-	288,025	-	288,025
Other reserves				
Opening balance	60,168	16,564	-58,840	17,892
Redemptions	-3,114	-	-38,678	-41,792
Transfer from Undistributed result	5,658	4,900	33,479	44,037
Dividend	-1,793	-6,386	-19,600	-27,779
Closing balance	60,919	15,078	-83,639	-7,642
Undistributed result				
Opening balance	5,658	4,900	33,479	44,037
Transfer to Other reserves	-5,658	-4,900	-33,479	-44,037
Net result for the period	11,123	52,915	154,792	218,830
Closing balance	11,123	52,915	154,792	218,830
Total shareholders' equity	72,353	356,308	71,601	500,262

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class I	Class Z	Total
Issued capital				
Opening balance	578	108	5,207	5,893
Subscriptions	25	214	1,372	1,611
Redemptions	-263	-29	-216	-508
Closing balance	340	293	6,363	6,996
Share premium				
Opening balance	55,758	93,093	746,133	894,984
Subscriptions	5,087	229,899	190,322	425,308
Redemptions	-57,495	-30,987	-31,065	-119,547
Closing balance	3,350	292,005	905,390	1,200,745
Other reserves				
Opening balance	89,671	30,857	96,594	217,122
Transfer from Undistributed result	-25,301	-12,749	-114,981	-153,031
Dividend	-4,202	-1,544	-40,453	-46,199
Closing balance	60,168	16,564	-58,840	17,892
Undistributed result				
Opening balance	-25,301	-12,749	-114,981	-153,031
Transfer to Other reserves	25,301	12,749	114,981	153,031
Net result for the period	5,658	4,900	33,479	44,037
Closing balance	5,658	4,900	33,479	44,037
Total shareholders' equity	69,516	313,762	886,392	1,269,670

3.5.7 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	312	290
Other liabilities	144	-
Closing balance	456	290

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains equities	280,321	16,813
Unrealised gains equities	175,305	154,550
Realised losses equities	-169,184	-48,818
Unrealised losses equities	-100,698	-107,269
Realised gains bonds and other fixed income securities	7	-
Unrealised losses bonds and other fixed income securities	-7	-
Total revaluation of investments	185,744	15,276
Realised revaluation of investments	111,144	-32,005
Unrealised revaluation of investments	74,600	47,281
Total revaluation of investments	185,744	15,276

3.6.3 Other result

Currency exchange rate differences

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

Interest other

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

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	3,125	792

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	0.19%	1 January 2024	31 December 2024
Redemption fee	0.26%	1 January 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	3,382	1,111

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of the acquisitions and the sale proceeds of the disposals and are recognised in the results through changes in the value of investments. Non-quantifiable costs, which may be embedded in transactions involving derivative financial instruments, are not included in the above amounts.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	705,886	588,552
Sales of investments	1,654,473	299,096
Total of investment transactions	2,360,359	887,648
Subscriptions	168,348	426,919
Redemptions	1,128,807	120,055
Total of subscription and redemption of shares	1,297,155	546,974
Portfolio turnover	1,063,204	340,674
Average net asset value of the Sub-fund	1,257,816	1,098,503
Portfolio turnover ratio	85	31

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Classes P and I. For Share Classes P and I, this management fee is included in the all-in fee. For details on the percentage, please refer to the information per share class in this annual report.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following amounts per Share Class will be proposed:

Share Class P (in €):	1,751,000
Share Class I (in €):	7,149,000
Share Class Z (in €):	29,419,000

For Share Class Z, an interim dividend of € 9,655,000 was distributed on 26 June 2024, and € 9,945,000 on 17 October 2024 (ex-dividend date), leaving a final distribution of € 9,818,000 for 2024.

The dividend amount per share will be calculated shortly before the general meeting. The calculated dividend per share will then be presented to the general meeting for formal approval. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Share Class of the Sub-fund.

3.7.6 Subsequent events

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	69,516	120,706
Subscriptions	3,720	5,112
Redemptions	-10,213	-57,758
Dividend	-1,793	-4,202
	-8,286	-56,848
Investment income	1,810	1,895
Other results	145	20
Other expenses	-	-2
All-in fee	-216	-220
Interest expenses	-1	-1
	1,738	1,692
Revaluation of investments	9,385	3,966
Closing balance	72,353	69,516

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	72,353	69,516	120,706
Shares outstanding (number)	1,552,646	1,699,901	2,890,271
Net asset value per share (in €)	46.60	40.89	41.76

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	16.79	4.06	-14.84
Performance of the index (%)	14.68	6.11	-14.85
Relative performance (%)	2.11	-2.05	0.01

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	216	220
Other costs	-	2
Total operating costs Share Class P	216	222

The all-in fee for Share Class P of the Sub-fund is 0.30% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

The audit fees attributable to Share Class P for 2024 are included in the all-in fee and amount to 2 (2023: 1) for the audit of the financial statements and <1 (2023: <1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are the costs that, by type, are specified in the prospectus.

For Share Class P of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the average net asset value on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
All-in fee	0.30%	0.30%
Other costs	0.00%	0.00%
Total Share Class P	0.30%	0.30%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section.

3.9 Notes to Share Class I

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	313,762	111,309
Subscriptions	48,848	230,113
Redemptions	-52,831	-31,016
Dividend	-6,386	-1,544
	-10,369	197,553
Investment income	8,560	6,878
Other results	684	46
Other expenses	-	-8
All-in fee	-851	-589
Interest expenses	-5	-4
	8,388	6,323
Revaluation of investments	44,527	-1,423
Closing balance	356,308	313,762

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	356,308	313,762	111,309
Shares outstanding (number)	1,450,129	1,464,515	538,142
Net asset value per share (in €)	245.71	214.24	206.84

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	16.82	4.12	-14.80
Performance of the index (%)	14.68	6.11	-14.85
Relative performance (%)	2.14	-1.99	0.05

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	851	589
Other costs	-	8
Total operating costs Share Class I	851	597

The management fee for Share Class I of the Sub-fund is per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The all-in fee for Share Class I of the Sub-fund is 0.25% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

For 2023, an amount of 8 is included under other costs related to expenses of the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation

The audit fees attributable to Share Class I for 2024 are included in the all-in fee and amount to 7 (2023: 5) for the audit of the financial statements and 1 (2023: 1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are the costs that, by type, are specified in the prospectus.

For Share Class I of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the average assets on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period

	2024	2023
All-in fee	0.25%	0.25%
Other costs	0.00%	0.00%
Total Share Class I	0.25%	0.25%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section.

3.10 Notes to Share Class Z

3.10.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	886,392	732,953
Subscriptions	115,780	191,694
Redemptions	-1,065,763	-31,281
Dividend	-19,600	-40,453
	-969,583	119,960
Investment income	23,063	21,226
Other results	603	178
Custody fees	-373	-297
Other expenses	-321	-351
Interest expenses	-12	-10
	22,960	20,746
Revaluation of investments	131,832	12,733
Closing balance	71,601	886,392

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	71,601	886,392	732,953
Shares outstanding (number)	2,238,996	31,817,444	26,034,583
Net asset value per share (in €)	31.98	27.86	28.15

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	17.00	4.29	-14.66
Performance of the index (%)	14.68	6.11	-14.85
Relative performance (%)	2.32	-1.82	0.19

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	694	648
Total operating costs Share Class Z	694	648

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

For 2023, an amount of 23 is included under other costs related to expenses of the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class Z for 2024 amount to 15 (2023: 16) for the audit of the financial statements and 2 (2023: 2) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

For Share Class Z, the other costs are based on the actual costs incurred by the Share Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Other costs	0.08%	0.08%
Total Share Class Z	0.08%	0.08%

The component 'Other costs' includes other costs as outlined in the Expenses' section.

3.11 Composition of investments

At 31 December 2024

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

Currency	Amount	Name	Value x € 1,000
CNH	52,200	360 SECURITY TECHNOLOGY INC A	71
HKD	33,500	AAC TECHNOLOGIES HOLDINGS INC	155
INR	9,208	ABB INDIA LTD	718
ZAR	22,377	ABSA GROUP LTD	217
AED	95,295	ABU DHABI COMMERCIAL BANK	261
AED	49,948	ABU DHABI ISLAMIC BANK	181
TWD	48,000	ACCTON TECHNOLOGY CORP	1,096
TWD	313,000	ACER INC	367
CNH	4,633	ACM RESEARCH (SHANGHAI) INC A	61
INR	35,756	ADANI GREEN ENERGY LTD	420
THB	76,900	ADVANCED INFO SERVICE PCL	625
THB	43,300	ADVANCED INFO SERVICE PCL F	352
CNH	4,919	ADVANCED MICRO-FABRICATION EQUIPME	122
TWD	56,722	ADVANTECH LTD	580
CNH	1,240,900	AGRICULTURAL BANK OF CHINA LTD A	871
HKD	2,735,000	AGRICULTURAL BANK OF CHINA LTD H	1,498
CNH	47,709	AIER EYE HOSPITAL GROUP LTD A	83
THB	743,700	AIRPORTS OF THAILAND PCL F	1,253
TWD	16,000	AIRTAC INTERNATIONAL GROUP	398
TRY	302,980	AKBANK A	537
HKD	20,000	AKESO INC	150
SAR	18,395	AL MOUWASAT MEDICAL SERVICES	402
SAR	8,041	AL NAHDI MEDICAL	243
SAR	141,346	AL RAJHI BANK	3,438
TWD	6,000	ALCHIP TECHNOLOGIES LTD	581
AED	504,649	ALDAR PROPERTIES	1,019
HKD	1,085,548	ALIBABA GROUP HOLDING LTD	11,054
HKD	368,000	ALIBABA HEALTH INFORMATION TECH LT	149
SAR	171,119	ALINMA BANK	1,273
PLN	34,909	ALLEGRO SA	221
SAR	63,992	ALMARAI	941
EUR	166,190	ALPHA SERVICES AND HOLDINGS SA	269
KRW	2,531	ALTEOGEN INC	511
MXN	1,867,369	AMERICA MOVIL B	1,297
AED	250,533	AMERICANA RESTAURANTS INTERNATIONA	146
KRW	2,153	AMOREPACIFIC CORP	147
ZAR	36,738	ANGLOGOLD ASHANTI PLC	792
HKD	88,600	ANTA SPORTS PRODUCTS LTD	842
INR	51,688	APL APOLLO TUBES LTD	914
INR	11,779	APOLLO HOSPITALS ENTERPRISE LTD	969
SAR	162,366	ARAB NATIONAL BANK	880
SAR	7,844	ARABIAN INTERNET AND COMMUNICATION	544
MXN	98,100	ARCA CONTINENTAL	787
TWD	304,000	ASE TECHNOLOGY HOLDING LTD	1,454
INR	275,127	ASHOK LEYLAND LTD	684
TWD	27,000	ASIA VITAL COMPONENTS LTD	497
INR	56,754	ASIAN PAINTS LTD	1,460
ZAR	37,997	ASPEN PHARMACARE LTD	321

Currency	Amount	Name	Value x € 1,000
INR	27,669	ASTRAL LTD	516
TWD	71,000	ASUSTEK COMPUTER INC	1,290
INR	26,418	AU SMALL FINANCE BANK LTD	167
TWD	822,000	AUO CORP	355
INR	40,391	AUROBINDO PHARMA LTD	608
CNH	35,600	AVARY HOLDING (SHENZHEN) LTD A	171
INR	24,304	AVENUE SUPERMARTS LTD	976
INR	194,807	AXIS BANK LTD	2,339
PHP	845,060	AYALA LAND INC	368
BRL	428,300	B3 BRASIL BOLSA BALCAO SA	691
CNH	113,900	BAIC BLUEPARK NEW ENERGY TECHNOLOG	120
HKD	139,850	BAIDU CLASS A INC	1,430
INR	22,712	BAJAJ FINANCE LTD	1,747
INR	41,444	BAJAJ FINSERV LTD	733
INR	3,481	BAJAJ HOLDINGS AND INVESTMENT LTD	467
INR	11,149	BALKRISHNA INDUSTRIES LTD	366
BRL	309,200	BANCO BRADESCO PREF SA	559
BRL	365,900	BANCO BRADESCO SA	609
BRL	245,000	BANCO DO BRASIL SA	926
COP	102,072	BANCOLOMBIA PREF SA	787
COP	15,877	BANCOLOMBIA SA	131
THB	958,900	BANGKOK DUSIT MEDICAL SERVICES PCL	665
SAR	83,833	BANK ALBILAD	842
SAR	44,723	BANK ALJAZIRA	215
IDR	4,169,775	BANK CENTRAL ASIA	2,421
IDR	3,304,800	BANK MANDIRI (PERSERO)	1,126
IDR	1,674,900	BANK NEGARA INDONESIA (PERSERO)	436
INR	222,768	BANK OF BARODA LTD	604
CNH	459,200	BANK OF CHINA LTD A	333
HKD	8,014,000	BANK OF CHINA LTD H	3,931
HKD	1,617,000	BANK OF COMMUNICATIONS LTD H	1,276
PLN	10,094	BANK PEKAO SA	325
IDR	4,290,000	BANK RAKYAT INDONESIA (PERSERO)	1,047
RUB	2,709,750,000	BANK VTB	2
SAR	232,650	BANQUE SAUDI FRANSI	947
QAR	660,443	BARWA REAL ESTATE	496
BRL	85,500	BB SEGURIDADE SA	484
PHP	183,814	BDO UNIBANK INC	438
HKD	33,900	BEIGENE LTD	465
HKD	1,470,000	BEIJING ENTERPRISES WATER GROUP LT	457
CNH	1,431	BEIJING KINGSOFT OFFICE SO-A	54
CNH	359,700	BEIJING-SHANGHAI HIGH SPEED RAILWA	291
INR	261,940	BHARTI AIRTEL LTD	4,691
ZAR	32,047	BID CORPORATION LTD	706
ZAR	48,950	BIDVEST GROUP LTD	661
HKD	12,900	BILIBILI INC	227
TRY	45,131	BIM BIRLESIK MAGAZALAR A	651
PHP	163,491	BK OF PHILIP ISLAN PRFAPHP10	333
HKD	63,100	BOC AVIATION LTD	473
CNH	1,438,400	BOE TECHNOLOGY GROUP LTD A	830
HKD	426,000	BOSIDENG INTERNATIONAL LTD	204
BRL	92,862	BRF BRASIL FOODS SA	368
INR	15,242	BRITANNIA INDUSTRIES LTD	819

Currency	Amount	Name	Value x € 1,000
PLN	1,154	BUDIMEX SA	126
USD	14,300	BUENAVENTURA ADR REPRESENTING	159
THB	35,202	BUMRUNGRAD HOSPITAL PCL	199
SAR	5,029	BUPA ARABIA	268
HKD	81,000	BYD ELECTRONIC (INTERNATIONAL) LTD	421
CNH	11,300	BYD LTD A	420
HKD	88,000	BYD LTD H	2,895
BRL	165,400	CAIXA SEGURIDADE PARTICIPACO	368
CNH	1,997	CAMBRICON TECHNOLOGIES CORPORATION	173
INR	532,719	CANARA BANK	601
ZAR	4,151	CAPITEC LTD	666
TWD	125,000	CATCHER TECHNOLOGY LTD	715
TWD	813,691	CATHAY FINANCIAL HOLDING CO LTD	1,639
PLN	2,054	CD PROJEKT SA	92
KRW	10,441	CELLTRION INC	1,273
CLP	257,540	CENCOSUD SA	550
BRL	14,200	CENTRAIS ELETR BRAS-ELETROBRAS PRE	84
BRL	147,900	CENTRAIS ELETR BRAS-ELETROBRAS SA	789
THB	280,035	CENTRAL PAT F	452
THB	105,221	CENTRAL RETAIL CORPORATION PCL F	101
INR	100,381	CG POWER AND INDUSTRIAL SOLUTIONS	824
TWD	122,969	CHAILEASE HOLDING LTD	410
CNH	1,200	CHANGCHUN HIGH & NEW TECHNOLOGY IN	16
CNH	7,500	CHANGZHOU XINGYU AUTOMOTIVE LIGHTI	132
CNH	13,999	CHAOZHOU THREE-CIRCLE (GROUP) LTD	71
THB	802,670	CHAROEN POKPHAND FOODS PCL F	518
IDR	1,122,800	CHAROEN POKPHAND INDONESIA	321
TWD	267,000	CHENG SHIN RUBBER INDUSTRY LTD	386
HKD	443,000	CHINA CITIC BANK CORP LTD H	295
HKD	590,000	CHINA COMMUNICATIONS SERVICES CORP	333
HKD	8,180,000	CHINA CONSTRUCTION BANK CORP H	6,551
HKD	892,000	CHINA EVERBRIGHT BANK LTD H	334
HKD	228,000	CHINA FEIHE LTD	153
HKD	272,500	CHINA GALAXY SECURITIES LTD H	237
HKD	97,600	CHINA INTERNATIONAL CAPITAL CORP L	153
CNH	64,434	CHINA JUSHI LTD A	96
HKD	758,000	CHINA LIFE INSURANCE LTD H	1,367
CNH	89,000	CHINA MERCHANTS BANK LTD A	460
HKD	309,500	CHINA MERCHANTS BANK LTD H	1,522
CNH	69,469	CHINA MERCHANTS EXPRESSWAY NETWORK	127
HKD	324,799	CHINA MERCHANTS PORT HOLDINGS LTD	559
HKD	338,000	CHINA MINSHENG BANKING CORP LTD H	144
HKD	241,000	CHINA OVERSEAS LAND & INVESTMENT L	366
HKD	305,200	CHINA PACIFIC INSURANCE (GROUP) LT	945
CNH	451,100	CHINA RAILWAY GROUP LTD A	379
HKD	467,000	CHINA RAILWAY GROUP LTD H	228
CNH	121,584	CHINA RAILWAY SIGNAL & COMMUNICATI	100
HKD	225,000	CHINA RESOURCES LAND LTD	622
CNH	9,194	CHINA RESOURCES MICROELECTRONICS L	57
HKD	219,500	CHINA RESOURCES PHARMACEUTICAL GRO	155
HKD	656,000	CHINA RUYI HOLDINGS LTD	199
CNH	817,900	CHINA STATE CONSTRUCTION ENGINEERI	645
HKD	320,000	CHINA STATE CONSTRUCTION INTERNATI	486

Currency	Amount	Name	Value x € 1,000
HKD	235,200	CHINA TAIPING INSURANCE HLDGS LTD	337
CNH	633,400	CHINA THREE GORGES RENEWAB-A	364
HKD	62,400	CHINA VANKE LTD H	41
CNH	95,200	CHINA XD ELECTRIC LTD A	95
CNH	287,000	CHINA YANGTZE POWER LTD A	1,115
INR	29,213	CHOLAMANDALAM INVESTMENT AND FINAN	391
CNH	4,000	CHONGQING ZHIFEI BIOLOGICAL PRODUC	14
HKD	283,000	CHOW TAI FOOK JEWELLERY GROUP LTD	235
TWD	362,000	CHUNGHWA TELECOM LTD	1,318
INR	50,419	CIPLA LTD	870
HKD	126,950	CITIC SECURITIES COMPANY LTD H	332
KRW	1,549	CJ CHEILJEDANG CORP	258
ZAR	12,220	CLICKS GROUP LTD	233
CNH	22,400	CNGR ADVANCED MATERIAL LTD A	106
MXN	90,760	COCA-COLA FEMSA CLASS UBL UNITS	683
TRY	129,972	COCA-COLA ICECEK A	213
INR	18,631	COLGATE PALMOLIVE INDIA LTD	563
QAR	205,946	COMMERCIAL BANK OF QATAR	238
EGP	215,404	COMMERCIAL INTERNATIONAL BANK EGYP	321
TWD	374,000	COMPAL ELECTRONICS INC	416
BRL	376,200	COMPANHIA CONCESSOES RODOVIARIAS S	598
BRL	88,100	COMPANHIA DE SANEAMENTO BASICO DE	1,219
INR	90,839	CONTAINER CORPORATION OF INDIA LTD	807
CNH	64,700	COSCO SHIPPING HOLDINGS LTD A	132
HKD	436,000	COSCO SHIPPING HOLDINGS LTD H	690
KRW	6,610	COWAY LTD	287
THB	586,900	CP ALL PCL F	927
BRL	121,200	CPFL ENERGIA SA	599
CNH	200,300	CRRC CORP LTD A	221
HKD	395,000	CRRC CORP LTD H	245
HKD	340,000	CSPC PHARMACEUTICAL GROUP LTD	200
TWD	854,000	CTBC FINANCIAL HOLDING LTD	985
INR	20,331	CUMMINS INDIA LTD	751
INR	81,783	DABUR INDIA LTD	468
SAR	5,409	DALLAH HEALTHCARE CO	209
SAR	99,460	DAR AL ARKAN REAL ESTATE DEVELOPME	386
KRW	7,858	DB INSURANCE LTD	525
THB	267,300	DELTA ELECTRONICS (THAILAND) PCL F	1,155
TWD	180,000	DELTA ELECTRONICS INC	2,288
PLN	1,568	DINO POLSKA SA	143
ZAR	30,594	DISCOVERY LTD	305
INR	16,540	DIVIS LABORATORIES LTD	1,138
INR	4,664	DIXON TECHNOLOGIES INDIA LTD	943
INR	170,741	DLF LTD	1,588
KRW	13,665	DOOSAN BOBCAT INC	372
INR	62,917	DR REDDYS LABORATORIES	985
SAR	13,115	DR SULAIMAN AL HABIB MEDICAL GRP	945
TWD	82,000	E INK HOLDINGS INC	662
TWD	613,056	E.SUN FINANCIAL HOLDING LTD	487
CNH	34,100	EAST MONEY INFORMATION LTD A	116
CNH	5,400	EASTROC BEVERAGE (GROUP) LTD A	177
TWD	2,000	ECLAT TEXTILE LTD	30
KRW	4,325	ECOPRO BM LTD	309

Currency	Amount	Name	Value x € 1,000
KRW	8,167	ECOPRO LTD	306
AED	747,323	EMAAR PROPERTIES	2,526
TWD	5,000	EMEMORY TECHNOLOGY INC	496
AED	161,857	EMIRATES NBD	913
AED	243,389	EMIRATES TELECOM	1,044
CLP	255,346	EMPRESAS CMPC SA	387
CNH	2,500	EMPYREAN TECHNOLOGY LTD A	40
KRW	1,368	ENCHEM CO LTD	118
CLP	4,943,547	ENEL AMERICAS SA	419
CNH	800	EOPTOLINK TECHNOLOGY INC L-A	12
BRL	123,000	EQUATORIAL SA	527
TRY	737,836	EREGLI DEMIR VE CELIK FABRIKALARI	492
SAR	68,831	ETIHAD ETISALAT	945
EUR	377,438	EUROBANK ERGASIAS SA	842
TWD	115,000	EVA AIRWAYS CORP	150
CNH	20,500	EVE ENERGY LTD A	126
TWD	91,600	EVERGREEN MARINE CORP (TAIWAN) LTD	607
CLP	55,020	FALABELLA SACI SA	188
TWD	952,000	FAR EASTERN NEW CENTURY CORP	886
MXN	489,000	FIBRA UNO ADMINISTRACION REIT SA	471
AED	294,392	FIRST ABU DHABI BANK	1,063
TWD	186,143	FIRST FINANCIAL HOLDING LTD	149
ZAR	397,111	FIRSTRAND LTD	1,544
CNH	143,455	FOCUS MEDIA INFORMATION TECHNOLOGY	133
TRY	9,512	FORD OTOMOTIV SANAYI A	243
TWD	286,000	FORMOSA CHEMICALS & FIBRE CORP	230
TWD	17,000	FORTUNE ELECTRIC LTD	282
CNH	21,800	FOSHAN HAI TIAN FLAVOURING & FOOD	132
TWD	914,574	FUBON FINANCIAL HOLDING LTD	2,436
CNH	311,500	GEM LTD A	267
HKD	12,000	GENSCRIPT BIOTECH CORP	15
BRL	495,778	GERDAU PREF SA	1,406
HKD	5,400	GIANT BIOGENE HOLDING LTD	33
TWD	49,000	GIGABYTE TECHNOLOGY LTD	394
CNH	4,400	GINLONG TECHNOLOGIES LTD A	35
TWD	9,000	GLOBAL UNICHIP CORP	361
TWD	43,000	GLOBALWAFERS LTD	484
INR	20,924	GODREJ PROPERTIES LTD	657
CNH	30,100	GOERTEK INC A	102
ZAR	71,614	GOLD FIELDS LTD	906
CNH	151,058	GOLDWIND SCIENCE&TECHNOLOGY LTD A	205
CNH	5,860	GONEO GROUP LTD A	54
IDR	57,798,700	GOTO GOJEK TOKOPEDIA	242
MXN	116,800	GPO FIN INBURSA SA	235
MXN	183,034	GPO FINANCE BANORTE	1,139
CNH	27,500	GREE ELECTRIC APPLIANCES INC OF ZH	164
MXN	27,245	GRUMA	412
MXN	27,400	GRUPO AEROPORTUARIO DEL CENTRO NOR	228
MXN	39,060	GRUPO AEROPORTUARIO DEL PACIFICO	665
MXN	19,545	GRUPO AEROPORTUARIO DEL SURESTE B	485
MXN	174,000	GRUPO BIMBO A	446
MXN	20,200	GRUPO COMERCIAL CHEDRAUI	118
CNH	23,700	GUANGDONG HAID GROUP LTD A	153

Currency	Amount	Name	Value x € 1,000
CNH	46,200	GUANGZHOU TINCI MATERIALS TECHNOLO	120
HKD	82,000	HAIDILAO INTERNATIONAL HOLDING LTD	160
HKD	181,400	HAIER SMART HOME CLASS H LTD H	611
CNH	27,300	HAIER SMART HOME LTD A	102
HKD	102,000	HAITIAN INTERNATIONAL LTD	268
HKD	163,200	HAITONG SECURITIES COMPANY LTD H	138
KRW	26,193	HANA FINANCIAL GROUP INC	968
CNH	22,115	HANGZHOU FIRST APPLIED MATERIAL LT	43
KRW	3,031	HANJIN KAL CORP	148
KRW	15,889	HANKOOK TIRE & TECHNOLOGY LTD	397
HKD	94,000	HANSOH PHARMACEUTICAL GROUP LTD	200
BRL	385,600	HAPVIDA PARTICIPACOES E INVESTIMEN	134
ZAR	55,834	HARMONY GOLD MINING COMPANY LIMITE	431
INR	45,324	HAVELLS INDIA LTD	856
INR	109,548	HCL TECHNOLOGIES LTD	2,369
KRW	1,782	HD HYUNDAI ELECTRIC LTD	443
INR	10,888	HDFC ASSET MANAGEMENT COMPANY LTD	516
INR	369,960	HDFC BANK LTD	7,396
INR	87,248	HDFC LIFE INSURANCE COMPANY LTD	607
EUR	13,024	HELLENIC TELECOMMUNICATIONS ORGANI	194
CNH	43,600	HENAN SHUANGHUI INVESTMENT & DEVEL	149
INR	82,769	HINDUSTAN UNILEVER LTD	2,172
CNH	60,000	HLA GROUP CORP A	59
KRW	9,462	HLB INC	449
KRW	4,689	HONAM PETROCHEMICAL	183
TWD	26,300	HOTAI MOTOR LTD	480
HKD	162,600	HUATAI SECURITIES LTD H	262
USD	11,900	HUAZHU GROUP ADR REPRESENTING LTD	380
CNH	411,600	HUNAN VALIN STEEL LTD A	226
KRW	517	HYBE LTD	65
BRL	88,700	HYPERMARCAS SA	251
KRW	6,599	HYUNDAI GLOVIS LTD	508
KRW	8,814	HYUNDAI MOBIS LTD	1,355
KRW	8,550	HYUNDAI MOTOR	1,178
KRW	6,285	HYUNDAI MOTOR S1 PREF	625
KRW	5,814	HYUNDAI MOTOR S2 PREF	591
INR	448,798	ICICI BANK LTD	6,490
INR	15,614	ICICI LOMBARD GENERAL INSURANCE CO	315
INR	36,536	ICICI PRUDENTIAL LIFE INSURANCE CO	270
INR	497,184	IDFC FIRST BANK LTD	354
ZAR	110,913	IMPALA PLATINUM LTD	498
INR	115,098	INDIAN RAILWAY CATERING AND TOURIS	1,021
INR	127,474	INDUS TOWERS LTD	491
INR	21,978	INDUSIND BANK LTD	238
CNH	1,043,500	INDUSTRIAL AND COMMERCIAL BANK OF	950
HKD	5,536,000	INDUSTRIAL AND COMMERCIAL BANK OF	3,562
CNH	188,200	INDUSTRIAL BANK LTD A	474
KRW	52,337	INDUSTRIAL BANK OF KOREA	490
INR	15,514	INFO EDGE INDIA LTD	1,518
INR	261,008	INFOSYS LTD	5,542
CNH	49,800	INNER MONGOLIA YILI INDUSTRIAL GRO	198
TWD	780,600	INNOLUX CORP	330
HKD	73,000	INNOVENT BIOLOGICS INC	329

Currency	Amount	Name	Value x € 1,000
INR	21,278	INTERGLOBE AVIATION LTD	1,093
PHP	99,560	INTERNATIONAL CONTAINER TERMINAL S	642
TWD	19,000	INTERNATIONAL GAMES SYSTEM C	547
TWD	253,000	INVENTEC CORP	374
CNH	2,800	ISOFTSTONE INFORMATION TECHNOLOGY	22
BRL	459,913	ITAU UNIBANCO HOLDING PREF SA	2,209
CNH	44,000	JA SOLAR TECHNOLOGY LTD A	80
SAR	62,554	JARIR MARKETING	204
BRL	95,000	JBS SA	539
CNH	7,800	JCET GROUP LTD A	42
HKD	109,750	JD HEALTH INTERNATIONAL INC	376
HKD	81,500	JD LOGISTICS INC	128
HKD	174,592	JD.COM CLASS A INC	2,932
CNH	13,900	JIANGSU HENGRUI MEDICINE LTD A	84
CNH	31,600	JIANGSU PHOENIX PUBLISHING&MEDIA C	48
CNH	16,200	JIANGSU YOKE TECHNOLOGY LTD A	124
CNH	30,600	JIANGSU ZHONGTIAN TECHNOLOGY LTD A	58
CNH	124,992	JIANGXI COPPER LTD A	339
HKD	833,000	JIANGXI COPPER LTD H	1,281
INR	83,144	JINDAL STAINLESS LTD	656
INR	244,796	JIO FINANCIAL SERVICES LTD	824
PHP	48,070	JOLLIBEE FOODS CORP	216
INR	74,257	JUBILANT FOODWORKS LTD	601
KRW	25,762	KAKAO CORP	639
KRW	4,992	KAKAOBANK CORP	68
IDR	2,783,700	KALBE FARMA	227
USD	11,300	KANZHUN AMERICAN DEPOSITORY SHARES	151
KRW	29,504	KB FINANCIAL GROUP INC	1,598
USD	34,400	KE HOLDINGS ADR REPRESENTING INC	612
PLN	55,734	KGHM POLSKA MIEDZ SA	1,499
TWD	742,000	KGI FINANCIAL HOLDING LTD	376
KRW	21,241	KIA CORPORATION CORP	1,393
MXN	118,400	KIMBERLY-CLARK DE MEXICO CLASS A	162
HKD	183,000	KINGDEE INT L SOFTWARE GROUP LTD	192
HKD	65,600	KINGSOFT CORP LTD	271
BRL	240,820	KLABIN UNITS SA	873
KRW	9,818	KOREA INVESTMENT HOLDINGS LTD	455
INR	69,592	KOTAK MAHINDRA BANK LTD	1,402
KRW	1,898	KRAFTON INC	387
HKD	162,200	KUAISHOU TECHNOLOGY	820
KRW	3,098	KUMHO PETRO CHEMICAL LTD	183
KWD	530,459	KUWAIT FINANCE HOUSE	1,240
KRW	2,537	L&F LTD	134
TWD	8,000	LARGAN PRECISION LTD	631
CLP	12,490,557	LATAM AIRLINES GROUP SA	167
CNH	134,262	LB GROUP LTD A	312
USD	300	LEGEND BIOTECH ADR REP CORP	9
HKD	714,000	LENOVO GROUP LTD	886
KRW	11,701	LG CORP	548
KRW	8,999	LG DISPLAY LTD	53
KRW	12,053	LG ELECTRONICS INC	656
KRW	4,519	LG ENERGY SOLUTION LTD	1,023
KRW	488	LG HOUSEHOLD & HEALTH CARE LTD	97

Currency	Amount	Name	Value x € 1,000
KRW	2,202	LG INNOTEK LTD	232
KRW	12,535	LG UPLUS CORP	85
HKD	107,300	LI AUTO CLASS A INC	1,256
HKD	129,000	LI NING LTD	259
CNH	231,200	LINGYI ITECH (GUANGDONG) A	244
TWD	191,000	LITE ON TECHNOLOGY CORP	561
BRL	103,662	LOCALIZA RENT A CAR SA	522
HKD	83,000	LONGFOR GROUP HOLDINGS LTD	101
PLN	87	LPP SA	316
KRW	1,920	LS ELECTRIC LTD	201
INR	37,760	LUPIN LTD	1,003
KWD	175,236	MABANEE COMPANY	418
INR	49,309	MACROTECH DEVELOPERS LTD	773
CNH	5,800	MANGO EXCELLENT MEDIA LTD A	20
INR	9,323	MANKIND PHARMA LTD	303
INR	65,067	MARICO LTD	469
QAR	342,506	MASRAF AL RAYAN	224
INR	88,760	MAX HEALTHCARE INSTITUTE LTD	1,130
PLN	1,037	MBANK SA	133
TWD	119,000	MEDIATEK INC	4,971
TWD	728,128	MEGA FINANCIAL HOLDING LTD	831
HKD	354,400	MEITUAN DIANPING	6,621
KRW	9,729	MERITZ FINANCIAL GROUP INC	659
TWD	87,000	MICRO-STAR INTERNATIONAL LTD	471
CNH	51,200	MIDEA GROUP LTD A	507
HKD	15,800	MINISO GROUP HOLDING LTD	91
THB	627,200	MINOR INTERNATIONAL PCL F	462
KRW	49,704	MIRAE ASSET SECURITIES LTD	259
HKD	2,106,400	MMG LTD	661
KWD	670,814	MOBILE TEL	986
SAR	95,878	MOBILE TELECOMMUNICATIONS	253
USD	132,300	MOBILE TELESYSTEMS ADR REP	-
RUB	661,030	MOSCOW EXCHANGE	-
INR	18,445	MPHASIS LTD	592
INR	486	MRF LTD	716
AED	449,398	MULTIPLY GROUP	245
INR	22,648	MUTHOOT FINANCE LTD	546
CNH	58,973	MUYUAN FOODS LTD A	298
TWD	472,000	NAN YA PLASTICS CORP	416
TWD	203,000	NANYA TECHNOLOGY CORP	175
CNH	103,622	NARI TECHNOLOGY LTD A	343
ZAR	13,018	NASPERS LIMITED LTD CLASS N	2,780
KWD	385,875	NATIONAL BANK OF KUWAIT	1,083
BRL	111,300	NATURA CO HOLDING SA	222
CNH	5,500	NAURA TECHNOLOGY GROUP LTD A	283
KRW	10,077	NAVER CORP	1,304
KRW	1,030	NCISOFT CORP	123
ZAR	10,366	NEDBANK GROUP LTD	149
ZAR	41,396	NEPI ROCKCASTLE NV	292
INR	49,611	NESTLE INDIA LTD	1,214
HKD	141,100	NETEASE INC	2,415
KRW	3,683	NETMARBLE CORP	124
HKD	175,500	NEW CHINA LIFE INSURANCE COMPANY L	510

Currency	Amount	Name	Value x € 1,000
CNH	69,100	NEW HOPE LIUHE LTD A	82
HKD	121,500	NEW ORIENTAL EDUCATION & TECHNOLOG	740
KRW	7,082	NH INVESTMENT & SECURITIES LTD	64
INR	636,880	NHPC LTD	579
TWD	8,000	NIEN MADE ENTERPRISE LTD	86
CNH	5,800	NINGBO DEYE TECHNOLOGY CO -A	65
HKD	65,930	NIO CLASS A INC	286
HKD	170,600	NONGFU SPRING LTD H	710
TWD	63,000	NOVATEK MICROELECTRONICS CORP	933
RUB	1,821,300	NOVOLIPETSK STEEL	-
USD	174,500	NU HOLDINGS LTD CLASS A	1,746
INR	19,154	OBEROI REALTY LTD	499
ZAR	674,412	OLD MUTUAL PLC	432
QAR	203,155	OOREDOO	622
MXN	70,000	OPERADORA DE SITES MEXICANOSD	40
INR	2,461	ORACLE FINANCIAL SERVICES	355
HKD	6,000	ORIENT OVERSEAS (INTERNATIONAL) LT	85
KRW	978	ORION CORP	65
HUF	3,855	OTP BANK	203
INR	591	PAGE INDUSTRIES LTD	317
INR	29,638	PB FINTECH LTD	705
TWD	359,000	PEGATRON CORP	973
INR	9,338	PERSISTENT SYSTEMS LTD	680
TWD	12,000	PHARMAESSENTIA CORP	218
INR	21,090	PHOENIX MILLS LTD	389
HKD	382,000	PICC PROPERTY AND CASUALTY LTD H	578
INR	53,832	PIDILITE INDUSTRIES LTD	1,764
USD	46,500	PINDUODUO ADR REPRESENTING INC	4,356
CNH	89,800	PING AN BANK LTD A	138
HKD	553,500	PING AN INSURANCE (GROUP) CO OF CH	3,128
CNH	3,033	PIOTECH INC A	61
EUR	97,637	PIRAEUS FINANCIAL HOLDINGS SA	376
PHP	5,820	PLDT INC INC	126
INR	10,034	POLYCAB INDIA LTD	823
HKD	26,600	POP MART INTERNATIONAL GROUP LTD	294
CNH	616,000	POSTAL SAVINGS BANK OF CHINA LTD A	460
HKD	630,000	POSTAL SAVINGS BANK OF CHINA LTD H	356
TWD	432,000	POU CHEN CORP	470
PLN	67,300	POWSZECHNA KASA OSZCZEDNOSCI BANK	940
TWD	65,000	PRESIDENT CHAIN STORE CORP	504
INR	17,163	PRESTIGE ESTATES PROJECTS	328
MXN	118,487	PROLOGIS PROPERTY MEXICO REIT SA	319
MXN	28,160	PROMOTORA Y OPERADORA DE INFRAESTR	231
IDR	2,537,017	PT SUMBER ALFARIA TRIJAYA	434
INR	455,229	PUNJAB NATIONAL BANK	527
PLN	63,943	PZU SA	685
QAR	132,943	QATAR ISLAMIC BANK	753
QAR	330,245	QATAR NATIONAL BANK	1,515
USD	3,900	QIFU TECHNOLOGY INC	145
TWD	214,000	QUANTA COMPUTER INC	1,814
BRL	152,844	RAIA DROGASIL SA	526
TWD	49,000	REALTEK SEMICONDUCTOR CORP	821
BRL	82,000	REDE DOR SAO LUIZ SA	326

Currency	Amount	Name	Value x € 1,000
ZAR	11,968	REMGRO LTD	95
SAR	144,925	RIYAD BANK	1,065
TWD	82,600	RUENTEX DEVELOPMENT LTD	104
BRL	190,200	RUMO SA	530
CNH	28,900	S.F. HOLDING LTD A	153
CNH	110,000	SAILUN GROUP LTD A	207
SAR	3,006	SAL SAUDI LOGISTICS SERVICES	195
KRW	1,366	SAMSUNG BIOLOGICS LTD	846
KRW	8,360	SAMSUNG C&T CORP	625
KRW	2,522	SAMSUNG ELECTRO MECHANICS LTD	203
KRW	327,299	SAMSUNG ELECTRONICS LTD	11,312
KRW	63,040	SAMSUNG ELECTRONICS NON VOTING PRE	1,814
KRW	3,300	SAMSUNG FIRE & MARINE INSURANCE LT	771
KRW	70,073	SAMSUNG HEAVY INDUSTRIES LTD	516
KRW	9,580	SAMSUNG LIFE LTD	590
KRW	4,874	SAMSUNG SDI LTD	784
KRW	4,730	SAMSUNG SDS LTD	394
ZAR	258,744	SANLAM LIMITED LTD	1,150
PLN	1,621	SANTANDER BANK POLSKA SA	173
CNH	101,200	SANY HEAVY INDUSTRY LTD A	219
SAR	72,831	SAUDI AWWAL BANK	630
SAR	4,566	SAUDI RESEARCH AND MEDIA GROUP	323
SAR	283,679	SAUDI TELECOM	2,917
RUB	2,660,694	SBERBANK ROSSII	-
INR	6,555	SBI CARDS & PAYMENT SERVICES LTD	49
INR	43,458	SBI LIFE INSURANCE COMPANY LTD	681
CNH	21,600	SERES GROUP LTD A	379
HKD	89,200	SHANDONG WEIGAO GROUP MEDICAL POLY	51
CNH	42,434	SHANGHAI INTERNATIONAL AIRPORT LTD	191
HKD	123,300	SHANGHAI PHARMACEUTICALS HOLDING L	193
CNH	78,300	SHANGHAI PUDONG DEVELOPMENT BANK L	106
CNH	40,700	SHANGHAI PUTAILAI NEW ENERGY TECHN	85
CNH	160,981	SHANJIN INTERNATIONAL GOLD LTD A	326
CNH	44,922	SHENGYI TECHNOLOGY LTD A	142
CNH	27,100	SHENZHEN CAPCHEM TECHNOLOGY LTD A	133
CNH	14,600	SHENZHEN INOVANCE TECHNOLOGY LTD A	112
CNH	7,300	SHENZHEN MINDRAY BIO-MEDICAL ELECT	245
CNH	11,031	SHENZHEN TRANSSION HOLDING-A	138
HKD	50,300	SHENZHOU INTERNATIONAL GROUP LTD	382
TWD	414,000	SHIN KONG FINANCIAL HOLDING LTD	144
KRW	33,693	SHINHAN FINANCIAL GROUP LTD	1,059
ZAR	666	SHOPRITE HOLDINGS LTD	10
INR	25,940	SHRIRAM FINANCE LTD	845
THB	72,041	SIAM CEMENT PCL F	343
ZAR	477,975	SIBANYE STILLWATER LTD	366
CNH	168,600	SICHUAN CHUANTOU ENERGY LTD A	382
INR	17,692	SIEMENS LTD	1,304
CNH	13,800	SIEYUAN ELECTRIC LTD A	132
TWD	25,000	SILERGY CORP	297
HKD	824,000	SINO BIOPHARMACEUTICAL LTD	324
CNH	40,000	SINOMA INTERNATIONAL ENGINEERING L	50
HKD	138,800	SINOPHARM GROUP LTD H	364
HKD	66,500	SINOTRUK (HONG KONG) LTD	189

Currency	Amount	Name	Value x € 1,000
KRW	41,051	SK HYNIX INC	4,604
KRW	14,055	SK SQUARE LTD	720
PHP	49,530	SM INVESTMENTS CORP	740
PHP	1,060,100	SM PRIME HOLDINGS INC	442
CLP	21,203	SOCIEDAD QUIMICA Y MINERA DE CHILE	754
USD	25,011	SOUTHERN COPPER CORP	2,201
INR	39,702	SRF LTD	1,002
ZAR	114,481	STANDARD BANK GROUP LTD	1,299
INR	206,539	STATE BANK OF INDIA	1,851
INR	122,743	SUN PHARMACEUTICAL INDUSTRIES LTD	2,612
INR	5,248	SUNDARAM FINANCE LTD	245
CNH	22,180	SUNGROW POWER SUPPLY LTD A	215
HKD	47,000	SUNNY OPTICAL TECHNOLOGY LTD	397
CNH	38,100	SUNWODA ELECTRONIC LTD A	112
INR	11,076	SUPREME INDUSTRIES LTD	587
BRL	71,400	SUZANO SA	690
CNH	5,800	SUZHOU MAXWELL TECHNOLOGIES LTD A	80
INR	1,220,146	SUZLON ENERGY LTD	856
TWD	196,000	SYNNEX TECHNOLOGY INTERNATIONAL CO	409
TWD	408,000	TAIWAN HIGH SPEED RAIL CORP	334
TWD	1,547,569	TAIWAN SEMICONDUCTOR MANUFACTURING	48,965
USD	37,400	TAL EDUCATION GROUP ADR REPTG CLA	362
EGP	187,952	TALAAT MOUSTAFA GROUP	200
CNH	480,700	TCL TECHNOLOGY GROUP CORP A	318
CNH	61,400	TCL ZHONGHUAN RENEWABLE ENERGY TEC	72
RUB	34,720	TCS GROUP HOLDING REPR CLASS A RE	-
INR	66,921	TECH MAHINDRA LTD	1,288
BRL	113,300	TELEFONICA BRASIL SA	828
IDR	5,176,100	TELEKOMUNIKASI INDONESIA (PERSERO)	837
HKD	456,900	TENCENT HOLDINGS LTD	23,483
USD	48,600	TENCENT MUSIC ENTERTAINMENT GROUP	533
SAR	7,115	THE COOPERATIVE INSURANCE	270
HKD	1,903,000	THE PEOPLES INSURANCE CO (GROUP) O	907
SAR	251,115	THE SAUDI NATIONAL BANK	2,156
INR	11,168	THERMAX	509
CNH	34,500	TIANQI LITHIUM INDUSTRIES CORP A	150
BRL	219,800	TIM SA	498
HKD	80,000	TINGYI (CAYMAN ISLANDS) HOLDINGS C	100
CNH	66,100	TONGWEI LTD A	192
INR	26,697	TORRENT PHARMACEUTICALS LTD	1,012
BRL	101,600	TOTVS SA	425
HKD	205,000	TRAVELSKY TECHNOLOGY LTD H	263
HKD	40,150	TRIP.COM GROUP LTD	2,694
THB	879,900	TRUE CORPORATION PCL F	269
TRY	45,801	TURK HAVA YOLLARI AO A	352
TRY	172,944	TURKCELL ILETISIM HIZMETLERI A	438
TRY	757,411	TURKIYE IS BANKASI C	280
INR	47,895	TVS MOTOR COMPANY LTD	1,279
IDR	1,650,800	UNILEVER INDONESIA	187
TWD	106,000	UNIMICRON TECHNOLOGY CORP	441
INR	322,631	UNION BANK OF INDIA LTD	438
TWD	629,000	UNI-PRESIDENT ENTERPRISES CORP	1,500
CNH	14,580	UNISPLENDOR CORP LTD A	53

Currency	Amount	Name	Value x € 1,000
RUB	2,431,617	UNITED CO RUSAL INTERNATIONA	-
TWD	1,095,000	UNITED MICRO ELECTRONICS CORP	1,388
PHP	106,700	UNIVERSAL ROBINA CORP	140
CNH	7,900	UNIVERSAL SCIENTIFIC INDUSTRIAL (S	17
TWD	101,049	VANGUARD INTERNATIONAL SEMICONDUCT	298
INR	152,483	VARUN BEVERAGES LTD	1,098
USD	33,000	VIPSHOP HOLDINGS SPONSORED ADS REP	429
ZAR	87,196	VODACOM GROUP LTD	452
INR	2,437,662	VODAFONE IDEA LTD	218
TWD	7,000	VOLTRONIC POWER TECHNOLOGY CORP	384
MXN	527,400	WALMART DE MEXICO V	1,345
TWD	422,051	WALSIN LIHWA CORP	295
HKD	176,000	WANT WANT CHINA HOLDINGS LTD	100
CNH	59,800	WENS FOODSTUFF GROUP LTD	130
CNH	143,600	WESTERN MINING LTD A	304
CNH	9,500	WILL SEMICONDUCTOR SHANGHAI LTD A	131
CNH	7,500	WINGTECH TECHNOLOGY LTD A	38
INR	512,258	WIPRO LTD	1,743
TWD	216,000	WISTRON CORP	663
TWD	9,000	WIWYNN CORPORATION CORP	697
KRW	59,419	WOORI FINANCIAL GROUP INC	596
TWD	217,000	WPG HOLDINGS LTD	438
HKD	32,960	WUXI APPTec LTD H	229
HKD	249,000	WUXI BIOLOGICS CAYMAN INC	540
USD	56,430	X5 RETAIL GROUP GDR NV	-
RUB	14,573	X5 RETAIL GROUP GDR NV	-
CNH	85,500	XIAMEN TUNGSTEN LTD A	217
HKD	1,101,600	XIAOMI CORP	4,689
HKD	94,500	XPENG CLASS A INC	554
HKD	209,200	YADEA GROUP HOLDINGS LTD	334
TWD	42,119	YAGEO CORP	672
TWD	134,000	YANG MING MARINE TRANSPORT CORP	299
TRY	383,218	YAPI VE KREDİ BANKASI A	320
INR	1,678,337	YES BANK LTD	371
CNH	37,400	YIHAI KERRY ARAWANA HOLDINGS LTD A	160
TWD	589,560	YUANTA FINANCIAL HOLDING LTD	591
KRW	4,110	YUHAN CORP	321
USD	28,100	YUM CHINA HOLDINGS INC	1,307
CNH	23,485	YUNNAN BAIYAO GROUP LTD A	185
CNH	95,800	ZANGGE MINING LTD A	349
CNH	3,500	ZHANGZHOU PIENZHEHUANG PHARMACEUTI	99
CNH	17,700	ZHEJIANG CHINA COMMODITIES CITY GR	31
CNH	75,200	ZHEJIANG CHINT ELECTRICS LTD A	232
HKD	366,640	ZHEJIANG EXPRESSWAY LTD H	254
CNH	34,749	ZHEJIANG JINGSHENG MECHANICAL & EL	146
CNH	85,400	ZHEJIANG LONGSHENG GROUP LTD A	116
CNH	139,700	ZHEJIANG NHU CO LTD-A	404
CNH	13,200	ZHEJIANG SANHUA INTELLIGENT CONTRO	41
CNH	13,700	ZHEJIANG WEIMING ENVIRONMENT PROTE	39
TWD	80,000	ZHEN DING TECHNOLOGY HOLDING LTD	283
CNH	11,320	ZHONGJI INNOLIGHT LTD A	184
HKD	85,500	ZHONGSHENG GROUP HOLDINGS LTD	147
CNH	23,559	ZHUZHOU CRRC TIMES ELECTRIC LTD A	148

Currency	Amount	Name	Value x € 1,000
HKD	39,100	ZHUZHOU CRRC TIMES ELECTRIC LTD H	158
INR	655,603	ZOMATO LTD	2,055
CNH	276,000	ZOOMLION HEAVY INDUSTRY SCIENCE AN	262
HKD	136,400	ZTE CORP H	410
HKD	25,200	ZTO EXPRESS (CAYMAN) INC	474
INR	22,532	ZYDUS LIFESCIENCES LTD	247
Total of investments			496,125

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 1 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

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

4.3 Management interest

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 1 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independence

We are independent of Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)

Legal entity identifier: 5493004QR2ZIO7X5LM46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.02% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the reporting period, the Fund/ Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - Gambling (5%)
 - Controversial Weapons (Any Tie)
 - Nuclear Weapons (Any Tie)
 - Weapons (5%)
 - Thermal Coal (5%)
 - Tobacco (5%)
 - Tobacco Production (Any Tie)
 - Unconventional Oil & Gas (5%)
 - Oil & Gas (5%)

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in

issuers involved in controversial activities'.

2. Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon Intensity

The Fund/Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Fund/Sub-Fund the carbon intensity of the Fund/Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator -Average weighted carbon intensity score-

4. Invested in sustainable investments

The Fund/Sub-Fund invested in a portion of it's investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of sustainable investments'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	651.72	1315.98
Percentage of Sustainable Investments	44.02%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	651.72	1315.98	491.1	1394.2
Percentage of Sustainable Investments	44.02%	Not applicable	36.37%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable	These investments have been avoided in line with the description in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);
- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emissions to water (via sustainable investment framework);
- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

What were the top investments of this financial product?

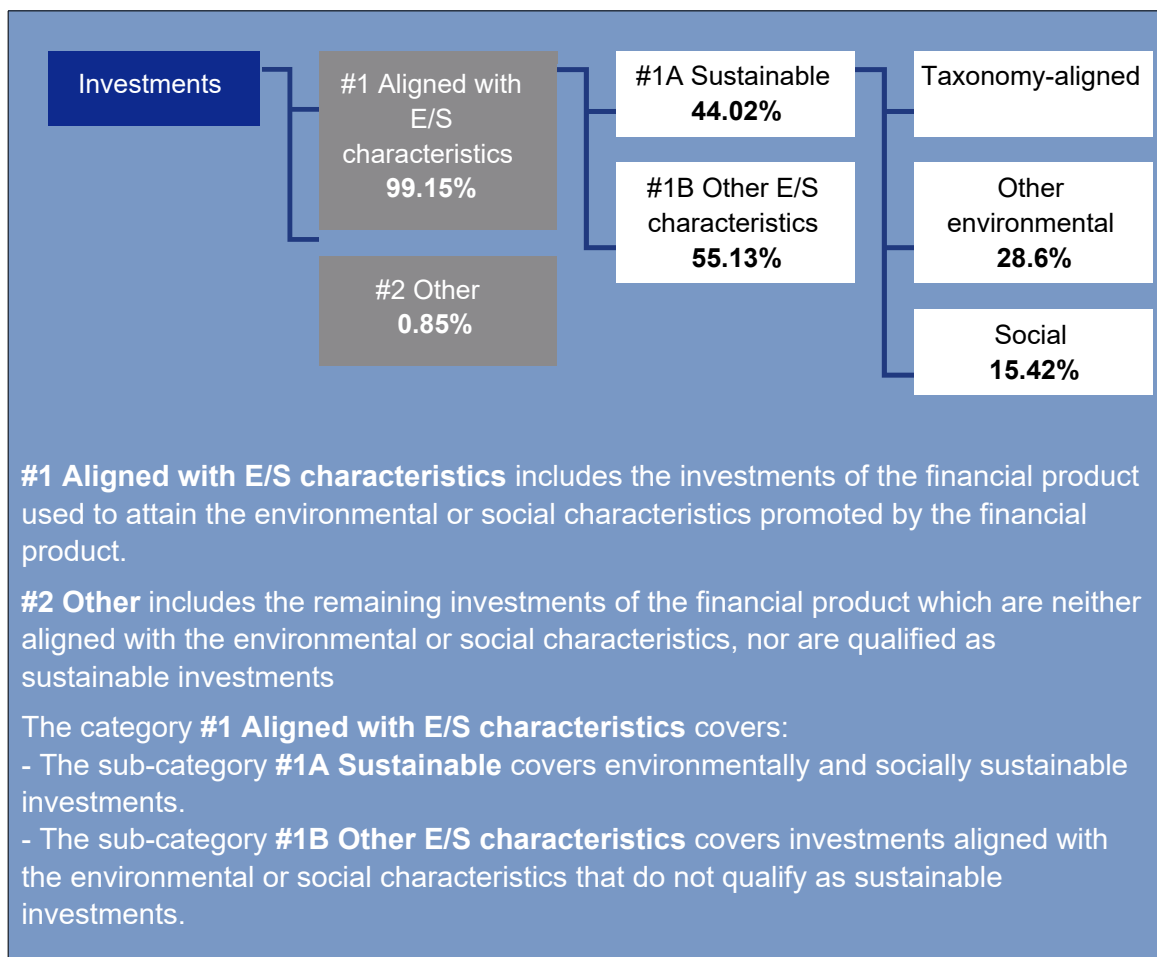
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	9.77	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	4.72	China
SAMSUNG ELECTRONICS LTD	MANUFACTURING	2.28	Korea (South) Republic of
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.22	China
HDFC BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.48	India
MEITUAN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.33	China
CHINA CONSTRUCTION BANK CORP H	FINANCIAL AND INSURANCE ACTIVITIES	1.31	China
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.29	India
INFOSYS LTD	INFORMATION AND COMMUNICATION	1.1	India
MEDIATEK INC	MANUFACTURING	0.99	Taiwan (Republic of China)
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	0.94	India
XIAOMI CORP	MANUFACTURING	0.94	China
SK HYNIX INC	MANUFACTURING	0.93	Korea (South) Republic of
PDD HOLDINGS ADS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.87	China
BANK OF CHINA LTD H	FINANCIAL AND INSURANCE ACTIVITIES	0.79	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
MANUFACTURING - Manufacture of computer electronic and optical products	20.58
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities except insurance and pension funding	20.12
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade except of motor vehicles and motorcycles	7.41
INFORMATION AND COMMUNICATION - Information service activities	6.83
INFORMATION AND COMMUNICATION - Telecommunications	3.88
FINANCIAL AND INSURANCE ACTIVITIES - Insurance reinsurance and pension funding except compulsory social security	3.77
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.19
MANUFACTURING - Manufacture of electrical equipment	2.96
INFORMATION AND COMMUNICATION - Computer programming consultancy and related activities	2.75
MANUFACTURING - Manufacture of motor vehicles trailers and semi-trailers	2.59
MANUFACTURING - Manufacture of chemicals and chemical products	2.51
CONSTRUCTION - Construction of buildings	1.65
MINING AND QUARRYING - Mining of metal ores	1.63
MANUFACTURING - Manufacture of food products	1.56
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.27
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.19
INFORMATION AND COMMUNICATION - Publishing activities	1.12
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	1.11
MANUFACTURING - Manufacture of basic metals	1.11
ELECTRICITY GAS STEAM AND AIR CONDITIONING SUPPLY - Electric power generation transmission and distribution	1.05
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	1.01
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.96
Other	0.85
MANUFACTURING - Manufacture of beverages	0.73
MANUFACTURING - Manufacture of rubber and plastic products	0.64
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.63
MANUFACTURING - Manufacture of other transport equipment	0.58
ADMINISTRATIVE AND SUPPORT SERVICE	0.54

ACTIVITIES - Travel agency tour operator and other reservation service and related activities	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade except of motor vehicles and motorcycles	0.46
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.43
MANUFACTURING - Manufacture of wearing apparel	0.42
MANUFACTURING - Manufacture of paper and paper products	0.39
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.36
TRANSPORTATION AND STORAGE - Water transport	0.36
TRANSPORTATION AND STORAGE - Air transport	0.35
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.34
REAL ESTATE ACTIVITIES - Other	0.33
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.33
CONSTRUCTION - Civil engineering	0.29
WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection treatment and supply	0.24
EDUCATION - Other education	0.2
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.2
MANUFACTURING - Other manufacturing	0.17
TRANSPORTATION AND STORAGE - Postal and courier activities	0.13
MANUFACTURING - Manufacture of fabricated metal products except machinery and equipment	0.1
AGRICULTURE FORESTRY AND FISHING - Crop and animal production hunting and related service activities	0.09
MANUFACTURING - Manufacture of leather and related products	0.09
WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.09
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.08
EDUCATION - Educational support activities	0.07
MANUFACTURING - Printing and reproduction of recorded media	0.06
WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection treatment and disposal activities; materials recovery	0.06
INFORMATION AND COMMUNICATION - Motion picture video and television programme production sound recording and m	0.06
MANUFACTURING - Manufacture of coke and refined petroleum products	0.05

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.03
MANUFACTURING - Manufacture of other non-metallic mineral products	0.02
MANUFACTURING - Manufacture of textiles	0.02
CONSTRUCTION - Specialised construction activities	0.01

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

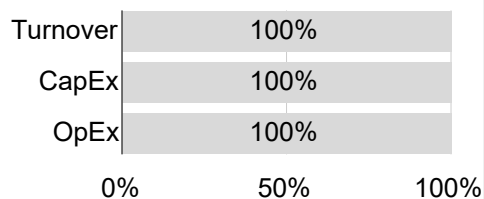
Whilst this Fund/Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear Energy
- ☒ No

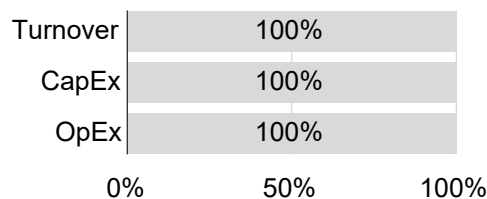
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.95% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund/Sub-Fund did not invest in any sustainable investments within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.60%



What was the share of socially sustainable investments?

15.42%



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/ Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund/ Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon intensity;
5. Invested in sustainable investments;
6. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable