
ENHANCED INDEX SUSTAINABLE EMERGING MARKETS EQUITY FUND I (NL)

Annual Report 2024

Table of contents

1.	GENERAL INFORMATION	3
2.	MANAGEMENT BOARD REPORT	4
3.	FINANCIAL STATEMENTS 2024.....	26
3.1	Balance sheet.....	27
3.2	Profit and loss statement.....	28
3.3	Cash flow statement.....	29
3.4	Notes to the financial statements	30
3.5	Notes to the balance sheet.....	36
3.6	Notes to the profit and loss statement	41
3.7	Other general notes.....	43
3.8	Notes to Participation Class Z	45
3.9	Composition of investments	47
4.	OTHER INFORMATION.....	58
4.1	Sustainable Finance Disclosure Regulation (SFDR)	58
4.2	Management interest.....	58
4.3	Independent auditor's report	58
5.	APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS	66

1. GENERAL INFORMATION

Management Board

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

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

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

Legal Owner

Goldman Sachs Bewaarstichting I

Members of the Management Board of Goldman Sachs Bewaarstichting I

V. Bik
S.H. van Dijk
T. Katgerman
A.F. Yska

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class Z

		2024
Net asset value (x 1,000)	€	2,319,366
Participations outstanding (number)		475,747
Net asset value per participation	€	4,875.21
Transaction price	€	4,875.21
Dividend per participation	€	-
Net performance Participation Class		%
		-2.50
Performance of the index	%	-1.87
Relative performance	%	-0.63

Summary of investment result

Amounts x € 1,000	2024
Investment income and other results	4,973
Revaluation of investments	-26,454
Operating expenses	-107
Total investment result	-21,588

Summary of investment result per participation

Amounts x € 1	2024
Investment income and other results	13.61
Revaluation of investments	-72.42
Operating expenses	-0.29
Total investment result	-59.10

2.2 Notes to the key figures

2.2.1 Reporting period

Participation class Z was launched on 23 October 2024. The key figures relate to the positions at 31 December 2024 and the period from 23 October 2024 through 31 December 2024.

2.2.2 Net asset value per participation

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

2.2.3 Transaction price

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

2.2.4 Net performance

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

2.2.5 Index

MSCI Emerging Markets (NR).

2.2.6 Average number of participations outstanding

The average number of outstanding participations, used for the calculation of the investment result per participation, is based on the weighted average of the outstanding participations 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.

2.2.7 Key figures per participation

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 participation can provide a different outcome compared to the development of the net asset value per participation during the reporting period.

2.3 General information

Enhanced Index Sustainable Emerging Markets Equity Fund I (NL) ('the Fund') does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague is the manager of the Fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). 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.

The Fund was launched on 23 October 2024. The reporting period covers the period from 23 October 2024 through 31 December 2024.

2.4 Objective

The Fund is actively managed and invests in equities of companies that are included in the MSCI Emerging Markets (NR) index and perform their activities in a sustainable manner. The Fund aims to achieve a performance that is in line with the index. In addition, the Fund strives to reduce its carbon footprint compared to the index.

2.5 Investment policy

The Fund is actively managed and applies sustainability criteria with the aim of enhancing the sustainability profile of the fund relative to the index through positive selection based on a risk analysis of ecological, social, and governance aspects. At the same time, the Fund seeks a risk and return profile that aligns as closely as possible with that of the index.

The index represents a broad overview of the Fund's investment universe. The Fund is not allowed to invest in securities outside this universe but may receive securities as a result of restructurings and corporate actions. Such securities must be sold as soon as possible, taking into account the interests of the investors. Due to the exclusion of companies that do not meet the sustainability criteria set by the manager, there will be a difference between the composition of the Fund and the index. An optimization method is applied with the aim of aligning the risk and return profile with that of the index.

The Fund aims to invest in (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, founders' shares, as well as options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies worldwide that pursue a sustainable development policy that meets the criteria set by the manager. Sustainable companies operate in accordance with social and environmental standards and generally accepted corporate governance guidelines. Sustainable companies combine their pursuit of good financial results with respect for social standards (such as human rights, anti-discrimination, and the prevention of child labor) and respect for the environment.

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

The Fund applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities, with additional stricter restrictions on investments in companies involved in activities related to gambling, weapons, pornography, fur and specific types of leather, Arctic drilling, and shale oil and gas. Additional information can be found in the prospectus.

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

The Fund has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds. The Fund may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. These can be used for hedging purposes and efficient portfolio management. These instruments can have a leverage effect, increasing the Fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor the Fund targets does not change as a result of using these instruments.

In addition to the above, the following applies to the investment policy of the 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 the Fund is determined in accordance with the commitment method;
- The manager of the Fund is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Fund invests worldwide in financial instruments. The most important stock markets are located worldwide, with South Korea, Brazil and China being possible examples;
- The 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 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 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 Fund;
- The Fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.6 Dividend policy

The 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 participation class as well as the payment method of the distribution.

2.7 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

The Fund's manager 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 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 Fund.

2.8 Structure

The Fund is a mutual fund and therefore not a legal entity. Barring exceptional circumstances, the Fund may issue or redeem participations on every 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 manages a UCITS as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

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

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

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

Participation Class Z

Investor type	This is a Participation Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Enhanced Index Sustainable Emerging Markets Equity Fund I (NL) - Z
Commercial name	Enhanced Index Sustainable Emerging Markets Equity Fund I (NL) - Z
ISIN code	NL0015001BK4

Subscription and redemption fee

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

Fees**Other costs**

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.9 Transfer Agent

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

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

2.10 Depositary of the Fund

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

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

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

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

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

2.11 Principal risks and uncertainties

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

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

Market risk

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

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

The section '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 and is not yet available due to the fund's start date.

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 and is not yet available due to the fund's start date.

Currency risk

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

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. Because the Fund may invest in illiquid securities, there is a risk that the Fund may not have the ability to free up financial resources that may be needed to meet certain obligations.

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risk

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

2.12 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 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 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 Fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.13 Leverage and Value at Risk

In accordance with ESMA Guidelines 10-788, this 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 Fund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report.

2.14 Developments during the reporting period

2.14.1 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 characterized 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.

2.14.2 Fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the 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 Fund before deduction of costs.

The Fund underperformed the MSCI Emerging Markets Index (NTR) during the period on a gross basis (EUR-currency). As a reminder, the Fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity investment process following a two-step approach: 1). screen of the universe seeking to improve the E, S and G characteristics of the parent equity index; 2). portfolio optimization aiming for limited tracking error relatively to the parent index.

Risk appetite and risk policy within the investment policy

This 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.

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.

Environmental, 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 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 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 Fund's assets and liabilities at 31 December 2024.

2.14.3 Other aspects

Subsequent events

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

2.15 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>).

2.15.1 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>).

2.15.2 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.

2.15.3 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>).

2.15.4 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>).

2.15.5 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.

2.15.6 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>).

2.15.7 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>).

2.15.8 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>).

2.15.9 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.

2.16 In control statement

General

As the manager of Enhanced Index Sustainable Emerging Markets Equity Fund I (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 Enhanced Index Sustainable Emerging Markets Equity Fund I (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 23 October 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 Enhanced Index Sustainable Emerging Markets Equity Fund I (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 23 October 2024 through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024
Investments		
Equities	3.5.1	2,303,285
Total investments		2,303,285
Receivables	3.5.4	
Dividend receivable		2,725
Other receivables		407
Total receivables		3,132
Other assets	3.5.5	
Cash and cash equivalents		13,044
Total other assets		13,044
Total assets		2,319,461
Net asset value	3.5.6	
Net asset value participants		2,340,954
Net result		-21,588
Net asset value		2,319,366
Short term liabilities	3.5.7	
Other short term liabilities		95
Total short term liabilities		95
Total liabilities		2,319,461

3.2 Profit and loss statement

For the period 23 October through 31 December

Amounts x € 1,000	Reference	2024
OPERATING INCOME		
Investment income	3.6.1	
Dividend		5,223
Revaluation of investments	3.6.2	
Realised revaluation of investments		-17,571
Unrealised revaluation of investments		-8,883
Other results	3.6.3	
Currency exchange rate differences		-825
Interest other		575
Total operating income		-21,481
OPERATING EXPENSES		
	3.6.4	
Operating costs		106
Interest other		1
Total operating expenses		107
Net result		-21,588

3.3 Cash flow statement

For the period 23 October through 31 December

Amounts x € 1,000	Reference	2024
CASHFLOW FROM INVESTMENT ACTIVITIES		
Purchases of investments		-2,482,972
Sales of investments		153,233
Dividend received		2,498
Other results		168
Other interest paid		-1
Operating costs paid		-11
Total cashflow from investments activities		-2,327,085
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from subscriptions of participations		2,340,954
Total cashflow from financing activities		2,340,954
NET CASH FLOW		13,869
Currency exchange rate differences		-825
Change in cash and cash equivalents		13,044
Cash and cash equivalents opening balance		-
Cash and cash equivalents closing balance	3.5.5	13,044

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 Fund was launched on 23 October 2024. The reporting period cover the period from 23 October 2024 through 31 December 2024.

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

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 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
Brazilian Real	BRL	6.39698
Chilean Peso	CLP	1,029.80021
Chinese Renminbi	CNY	7.60190
Chinese Renminbi (offshore)	CNH	7.60190
Colombian Peso	COP	4,561.80157
Egyptian Pound	EGP	52.63291
Hong Kong Dollar	HKD	8.04345
Hungarian Forint	HUF	411.35279
Indian Rupee	INR	88.65039
Indonesian Rupiah	IDR	16,665.87764
Kuwaiti Dinar	KWD	0.31926
Mexican Peso	MXN	21.53026
Philippine Peso	PHP	59.89669
Polish Zloty	PLN	4.27714
Qatari Rial	QAR	3.77011
Saudi Riyal	SAR	3.89066
South African Rand	ZAR	19.53927
South Korean Won	KRW	1,524.36606
Taiwanese Dollar	TWD	33.94733
Thai Baht	THB	35.30434
Turkish Lira	TRY	36.61472
UAE Dirham	AED	3.80335
US Dollar	USD	1.03547

3.4.2 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 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 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 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 goal of these tools is to act in the best interest of the participants in the Fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing participants of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Fund to temporarily borrow (by utilizing the overdraft facility provided by the 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 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 Fund primarily invest in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the 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 Fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.3 Tax aspects

The Fund 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 Fund must distribute the distributable profit to the participants 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 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 also take place without withholding dividend tax. It may also occur that the Fund needs to subject participation repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of participations from its participants.

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.

3.4.4 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 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 Fund.

3.4.5 Securities lending

The Fund is currently not engaged in securities lending.

3.4.6 Accounting policies

General

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

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

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

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

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

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

Investments

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

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

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

After initial recognition, financial instruments are valued as follows:

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

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

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

Security Lending

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

Collateral

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

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

Receivables and Short-term Liabilities

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

Other Assets

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

Net asset value

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

3.4.7 Income and expense recognition

General

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

Dividend

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

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

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

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

Subscription and redemption fee

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

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

Result per Participation Class

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

Transaction costs

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

3.4.8 Cash flow statement

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

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

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

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 23 October through 31 December

3.5.1 Equities

Amounts x € 1,000	2024
Opening balance	-
Purchases	2,467,074
Sales	-153,233
Revaluation	-10,556
Closing balance	2,303,285

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 Equity futures

Amounts x € 1,000	2024
Opening balance	-
Expiration	15,898
Revaluation	-15,898
Closing balance	-

3.5.3 Risk related to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the 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 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 Fund invests can also fluctuate. The 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 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
Hong Kong	508,032	21.9
India	470,143	20.3
Taiwan	447,604	19.3
South Korea	210,838	9.1
China	112,212	4.8
Saudi Arabia	90,888	3.9
Brazil	80,154	3.5
South Africa	70,093	3.0
United States	60,827	2.6
Other countries (<2.5%)	252,494	11.0
Total	2,303,285	99.4

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 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	4,093,060	-	4,093,060	508,852	21.9%
INR	41,679,624	-	41,679,624	470,143	20.3%
TWD	15,195,423	-	15,195,423	447,604	19.3%
KRW	321,404,235	-	321,404,235	210,838	9.1%
CNH	848,648	-	848,648	111,633	4.8%
SAR	353,674	-	353,674	90,900	3.9%
BRL	515,311	-	515,311	80,553	3.5%
ZAR	1,372,010	-	1,372,010	70,216	3.0%
USD	63,083	-	63,083	60,921	2.6%
Other currencies				267,706	11.6%
Total				2,319,366	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 that a specific counterparty will fail to meet its obligations under financial instrument contracts with the Fund. The 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 Fund is 16,176.

Securities lending

The Fund is currently not engaged in securities lending.

3.5.3.4 Counterparty risk

The 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
Quoted market prices	2,303,285
Closing balance	2,303,285

3.5.3.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024
Quoted market prices	2,303,285
Closing balance	2,303,285

3.5.4 Receivables

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

Dividends receivable

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

Other receivables

Amounts x € 1,000	31-12-2024
Withholding tax*	406
Other receivables	1
Closing balance	407

* 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 Net asset value

For the period 23 October 2024 through 31 December 2024

Amounts x € 1,000	Class Z	Total
Movement schedule of net asset value		
Opening balance	-	-
Subscriptions	2,340,954	2,340,954
Net assets for participation holders	2,340,954	2,40,954
Net result	-21,588	-21,588
Closing balance	2,319,366	2,319,366

3.5.7 Short term liabilities

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

Other short term liabilities

Amounts x € 1,000	31-12-2024
Accrued expenses	95
Closing balance	95

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

The notes to the profit and loss statement cover the period from 23 October through 31 December.

3.6.1 Investment income

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lending. Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Fund as a fiscal investment institution as recognised by the Dutch tax authorities.

3.6.2 Revaluation of investments

Amounts x € 1,000	2024
Realised gains equities	2,209
Unrealised gains equities	86,187
Realised losses equities	-3,882
Unrealised losses equities	-95,070
Realised losses equity futures	-15,898
Total revaluation of investments	-26,454
Realised revaluation of investments	-17,571
Unrealised revaluation of investments	-8,883
Total revaluation of investments	-26,454

3.6.3 Other results

Currency exchange rate differences

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

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2024
Subscription and redemption fee	-

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%	23 October 2024	31 December 2024
Redemption fee	0.26%	23 October 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

The other general notes cover the period from 23 October through 31 December.

3.7.1 Transaction costs

Amounts x € 1,000	2024
Quantifiable transaction costs charged to the Fund	2,587

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
Purchases of investments	2,482,972
Sales of investments	153,233
Total of investment transactions	2,636,205
Subscriptions	2,340,954
Redemptions	-
Total of subscriptions and redemption of participations	2,340,954
Portfolio turnover	295,251
Average net asset value of the Fund	1,772,610
Portfolio turnover ratio	17

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the 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 participations. All investment categories are included except for deposits. The average net asset value of the 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 places during the reporting period.

3.7.3 Related parties

As part of the investment policy of a 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 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 under market conditions.

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

Goldman Sachs Bewaerstichting I ("the Depositary Trust") is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Depositary Trust for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Depositary Trust. The assets are held by the Depositary Trust for the account of the participants. No fees are charged for this service.

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 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 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

For the year 2024, a dividend distribution of € 4,866,000 will be made for Participation Class Z of the Fund. The dividend amount per participation in Participation Class Z will be distributed as a final dividend on 25 June 2025 (ex-dividend date). The dividend per participation will be calculated shortly before 25 June 2025. 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 transferred from the net asset value of the Participation Class of the Fund.

3.7.6 Subsequent events

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

3.8 Notes to Participation Class Z

3.8.1 Statement of changes in net asset value

For the period 23 October through 31 December

Amounts x € 1,000	2024
Opening balance	-
Subscriptions	2,340,954
Redemptions	-
	2,340,954
Investment income	5,223
Other results	-250
Custody fees	-4
Other expenses	-102
Interest expenses	-1
	4,866
Revaluation of investments	-26,454
Closing balance	2,319,366

3.8.2 Net asset value

	31-12-2024
Net asset value (x € 1,000)	2,319,366
Participations outstanding (number)	475,747
Net asset value per participation (in €)	4,875.21

3.8.3 Performance

For the period 23 October through 31 December

	2024
Net performance Participation Class (%)	-2.50
Performance of the index (%)	-1.87
Relative performance (%)	-0.63

3.8.4 Expenses

For the period 23 October through 31 December

Amounts x € 1,000	2024
Other costs	106
Total operating costs Participation Class Z	106

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

The audit fees attributable to Participation Class Z for 2024 amount to 11 for the audit of the financial statements and 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 those incurred according to the prospectus, categorised by type.

For Participation Class Z, the other costs are based on the actual costs incurred by the Participation 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 Participation Class during the reporting period as a percentage of the average net asset value of the Participation 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
Other costs	0.02%
Total Participation Class Z	0.02%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Participation Class Z of the Fund was launched on 23 October 2024. The ongoing charges figure for 2024 is an annualised percentage.

3.9 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
HKD	238,500	AAC TECHNOLOGIES HOLDINGS INC	1,106
INR	37,914	ABB INDIA LTD	2,955
ZAR	203,266	ABSA GROUP LTD	1,974
AED	637,932	ABU DHABI ISLAMIC BANK	2,318
CNH	105,300	ACCELINK TECHNOLOGIES LTD A	724
TWD	263,000	ACCTON TECHNOLOGY CORP	6,004
INR	150,721	ADANI GREEN ENERGY LTD	1,768
AED	7,228,667	ADNOC DRILLING CO PJSC	10,127
THB	639,000	ADVANCED INFO SERVICE PCL F	5,195
CNH	27,732	ADVANCED MICRO-FABRICATION EQUIPME	690
TWD	487,000	ADVANTECH LTD	4,982
CNH	2,698,600	AGRICULTURAL BANK OF CHINA LTD A	1,895
HKD	16,700,000	AGRICULTURAL BANK OF CHINA LTD H	9,145
CNH	184,200	AIER EYE HOSPITAL GROUP LTD A	321
THB	4,943,800	AIRPORTS OF THAILAND PCL F	8,332
TWD	72,000	AIRTAC INTERNATIONAL GROUP	1,792
HKD	166,000	AKESO INC	1,246
SAR	112,555	AL MOUWASAT MEDICAL SERVICES	2,462
SAR	62,300	AL NAHDI MEDICAL	1,883
SAR	699,113	AL RAJHI BANK	16,996
SAR	33,703	AL RAJHI COMPANY FOR COOPERATIVE I	1,487
TWD	36,000	ALCHIP TECHNOLOGIES LTD	3,487
AED	2,190,511	ALDAR PROPERTIES	4,423
HKD	5,122,400	ALIBABA GROUP HOLDING LTD	52,156
HKD	2,628,000	ALIBABA HEALTH INFORMATION TECH LT	1,068
SAR	805,811	ALINMA BANK	5,997
PLN	117,812	ALLEGRO SA	746
SAR	308,924	ALMARAI	4,542
KRW	14,301	ALTEOGEN INC	2,887
BRL	3,954,200	AMBEV SA	7,257
MXN	8,917,000	AMERICA MOVIL B	6,191
AED	1,482,953	AMERICANA RESTAURANTS INTERNATIONA	862
KRW	11,463	AMOREPACIFIC CORP	783
TRY	130,546	ANADOLU EFES BIRACILIK VE MALT SAN	683
ZAR	280,714	ANGLOGOLD ASHANTI PLC	6,047
HKD	41,600	ANHUI GUJING DISTILLERY CO-B	579
HKD	624,800	ANTA SPORTS PRODUCTS LTD	5,935
INR	228,201	APL APOLLO TUBES LTD	4,036
SAR	774,929	ARAB NATIONAL BANK	4,199
MXN	571,900	ARCA CONTINENTAL	4,588
TWD	1,188,000	ASE TECHNOLOGY HOLDING LTD	5,684
TWD	164,000	ASIA VITAL COMPONENTS LTD	3,017
INR	326,158	ASIAN PAINTS LTD	8,392
ZAR	249,108	ASPEN PHARMACARE LTD	2,102
INR	80,596	ASTRAL LTD	1,502
TWD	337,000	ASUSTEK COMPUTER INC	6,125

Currency	Amount	Name	Value x € 1,000
TWD	3,201,000	AUO CORP	1,383
INR	91,141	AUROBINDO PHARMA LTD	1,372
USD	19,000	AUTOHOME ADS REPRESENTING INC CLA	476
CNH	81,900	AVARY HOLDING (SHENZHEN) LTD A	393
INR	110,560	AVENUE SUPERMARTS LTD	4,441
INR	902,094	AXIS BANK LTD	10,829
BRL	1,292,100	B3 BRASIL BOLSA BALCAO SA	2,084
CNH	1,278,300	BAIC BLUEPARK NEW ENERGY TECHNOLOG	1,344
INR	109,914	BAJAJ FINANCE LTD	8,457
INR	18,752	BAJAJ HOLDINGS AND INVESTMENT LTD	2,514
BRL	2,763,200	BANCO BRADESCO PREF SA	4,993
CLP	58,755	BANCO DE CREDITO E INVERSION	1,575
COP	491,629	BANCOLOMBIA PREF SA	3,791
COP	37,350	BANCOLOMBIA SA	308
THB	6,387,000	BANGKOK DUSIT MEDICAL SERVICES PCL	4,432
SAR	346,886	BANK ALBILAD	3,482
SAR	412,670	BANK ALJAZIRA	1,983
IDR	33,750,401	BANK CENTRAL ASIA	19,592
INR	238,410	BANK OF BARODA LTD	647
CNH	5,804,892	BANK OF BEIJING LTD A	4,694
CNH	364,962	BANK OF CHANGSHA LTD A	427
CNH	465,700	BANK OF CHENGDU LTD A	1,048
CNH	2,304,900	BANK OF CHINA LTD A	1,670
HKD	39,295,000	BANK OF CHINA LTD H	19,275
CNH	3,159,610	BANK OF COMMUNICATIONS LTD A	3,229
HKD	7,721,000	BANK OF COMMUNICATIONS LTD H	6,092
CNH	385,552	BANK OF HANGZHOU LTD A	741
CNH	677,800	BANK OF JIANGSU CORPORATION LTD A	875
CNH	299,100	BANK OF NANJING LTD A	419
CNH	90,500	BANK OF NINGBO LTD A	289
CNH	3,922,187	BANK OF SHANGHAI LTD A	4,720
QAR	4,164,289	BARWA REAL ESTATE	3,126
BRL	1,389,600	BCO DO BRASIL SA	5,250
PHP	1,313,930	BDO UNIBANK INC	3,132
HKD	128,000	BEIGENE LTD	1,755
HKD	5,724,000	BEIJING ENTERPRISES WATER GROUP LT	1,780
CNH	3,827,900	BEIJING-SHANGHAI HIGH SPEED RAILWA	3,101
INR	1,177,421	BHARTI AIRTEL LTD	21,080
ZAR	152,246	BID CORPORATION LTD	3,355
ZAR	323,793	BIDVEST GROUP LTD	4,369
HKD	78,200	BILIBILI INC	1,378
TRY	187,687	BIM BIRLESIK MAGAZALAR A	2,709
HKD	362,100	BOC AVIATION LTD	2,717
HKD	2,366,000	BOSIDENG INTERNATIONAL LTD	1,131
INR	72,700	BRITANNIA INDUSTRIES LTD	3,906
USD	73,200	BUENAVENTURA ADR REPRESENTING	814
SAR	45,733	BUPA ARABIA	2,433
CNH	43,700	BYD LTD A	1,624
HKD	256,000	BYD LTD H	8,423
HKD	119,000	C D INTERNATIONAL INVESTMENT GROUP	192
INR	102,163	CADILA HEALTHCARE LTD	1,120

Currency	Amount	Name	Value x € 1,000
CNH	12,952	CAMBRICON TECHNOLOGIES CORPORATION	1,121
ZAR	33,357	CAPITEC LTD	5,351
TWD	697,000	CATCHER TECHNOLOGY LTD	3,988
TWD	5,319,000	CATHAY FINANCIAL HOLDING LTD	10,712
PLN	4,714	CD PROJEKT SA	211
KRW	56,043	CELLTRION INC	6,834
CLP	1,119,124	CENCOSUD SA	2,391
BRL	339,600	CENTRAIS ELETR BRAS-ELETROBRAS SER	2,009
THB	1,325,700	CENTRAL PAT F	2,140
INR	271,055	CG POWER AND INDUSTRIAL SOLUTIONS	2,226
TWD	862,000	CHAILEASE HOLDING LTD	2,872
CNH	82,883	CHANGZHOU XINGYU AUTOMOTIVE LIGHTI	1,455
CNH	330,800	CHAOZHOU THREE-CIRCLE (GROUP) LTD	1,675
CNH	456,100	CHIFENG JILONG GOLD MINING LTD A	938
HKD	4,516,000	CHINA CITIC BANK CORP LTD H	3,011
HKD	37,185,000	CHINA CONSTRUCTION BANK CORP H	29,779
CNH	6,473,100	CHINA EVERBRIGHT BANK LTD A	3,294
HKD	3,878,000	CHINA EVERBRIGHT BANK LTD H	1,451
HKD	2,800,500	CHINA GALAXY SECURITIES LTD H	2,439
HKD	1,188,400	CHINA INTERNATIONAL CAPITAL CORP L	1,865
HKD	2,014,000	CHINA LIFE INSURANCE LTD H	3,632
CNH	73,900	CHINA MERCHANTS BANK LTD A	382
HKD	1,657,000	CHINA MERCHANTS BANK LTD H	8,149
HKD	2,476,000	CHINA MERCHANTS PORT HOLDINGS LTD	4,260
CNH	3,282,100	CHINA MINSHENG BANKING CORP LTD A	1,783
HKD	1,842,000	CHINA MINSHENG BANKING CORP LTD H	786
HKD	7,714,000	CHINA OILFIELD SERVICES LTD H	6,705
HKD	1,728,000	CHINA OVERSEAS LAND INVESTMENT LTD	2,623
HKD	678,600	CHINA PACIFIC INSURANCE (GROUP) LT	2,101
HKD	90,000	CHINA RESOURCES BEER HOLDINGS LTD	279
HKD	1,474,500	CHINA RESOURCES LAND LTD	4,077
HKD	2,676,000	CHINA RUYI HOLDINGS LTD	813
HKD	742,000	CHINA STATE CONSTRUCTION INTERNATI	1,126
CNH	1,631,200	CHINA THREE GORGES RENEWABLES(GROU	937
HKD	336,600	CHINA VANKE LTD H	219
CNH	1,121,400	CHINA YANGTZE POWER LTD A	4,358
CNH	2,773,500	CHINA ZHESHANG BANK LTD A	1,062
INR	168,042	CHOLAMANDALAM INVESTMENT AND FINAN	2,247
CNH	2,386,600	CHONGQING RURAL COMMERCIAL BANK LT	1,899
HKD	2,278,600	CHOW TAI FOOK JEWELLERY GROUP LTD	1,888
TWD	1,903,000	CHUNGHWA TELECOM LTD	6,926
BRL	1,499,600	CIA ENERGETICA DE MINAS GERAIS PRE	2,604
INR	220,670	CIPLA LTD	3,806
HKD	1,035,000	CITIC SECURITIES COMPANY LTD H	2,708
KRW	2,180	CJ CHEILJEDANG CORP	363
ZAR	56,354	CLICKS GROUP LTD	1,076
CNH	1,840,600	CNOOC ENERGY TECHNOLOGY & -A	1,034
INR	60,301	COLGATE PALMOLIVE INDIA LTD	1,823
QAR	2,332,180	COMMERCIAL BANK OF QATAR	2,691
EGP	933,118	COMMERCIAL INTERNATIONAL BANK EGYPT	1,392
BRL	2,702,200	COMPANHIA CONCESSIONES RODOVIARIAS S	4,296

Currency	Amount	Name	Value x € 1,000
BRL	295,700	COMPANHIA DE SANEAMENTO BASICO DE	4,091
CNH	918,500	COSCO SHIPPING ENERGY TRANSPORTATI	1,401
HKD	5,860,000	COSCO SHIPPING ENERGY TRANSPORTATI	4,532
KRW	49,200	COWAY LTD	2,138
USD	5,901	CREDICORP LTD	1,045
HKD	2,016,000	CSPC PHARMACEUTICAL GROUP LTD	1,186
TWD	3,552,000	CTBC FINANCIAL HOLDING LTD	4,097
INR	163,505	CUMMINS INDIA LTD	6,037
INR	392,637	DABUR INDIA LTD	2,245
SAR	37,306	DALLAH HEALTHCARE CO	1,438
SAR	536,337	DAR AL ARKAN REAL ESTATE DEVELOPME	2,082
AED	1,234,123	DB ISLAMIC BANK	2,301
THB	1,410,500	DELTA ELECTRONICS (THAILAND) PCL F	6,093
TWD	909,000	DELTA ELECTRONICS INC	11,554
PLN	2,491	DINO POLSKA SA	227
ZAR	214,106	DISCOVERY LTD	2,134
INR	70,453	DIVIS LABORATORIES LTD	4,846
INR	557,705	DLF LTD	5,187
CNH	26,000	DONG-E-E-JIAO LTD A	214
INR	168,715	DR REDDYS LABORATORIES	2,642
SAR	83,774	DR SULAIMAN AL HABIB MEDICAL GRP	6,038
TWD	581,000	E INK HOLDINGS INC	4,691
TWD	4,347,000	E.SUN FINANCIAL HOLDING LTD	3,454
CNH	208,000	EAST MONEY INFORMATION LTD A	706
CNH	28,200	EASTROC BEVERAGE (GROUP) LTD A	922
TWD	94,000	ECLAT TEXTILE LTD	1,411
KRW	22,210	ECOPRO BM LTD	1,586
KRW	42,699	ECOPRO LTD	1,598
AED	4,019,932	EMAAR PROPERTIES	13,586
TWD	36,000	EMEMORY TECHNOLOGY INC	3,575
AED	485,969	EMIRATES NBD	2,741
AED	581,037	EMIRATES TELECOM	2,493
CLP	36,343	EMPRESAS CMPC SA	55
CLP	137,492	EMPRESAS COPEC SA	812
KRW	8,494	ENCHEM CO LTD	734
BRL	330,800	ENERGISA SA-UNITS	1,886
BRL	905,700	ENGIE BRASIL ENERGIA SA	5,026
CNH	59,000	EOPTOLINK TECHNOLOGY INC LTD A	899
BRL	29,400	EQUATORIAL SA	126
SAR	349,796	ETIHAD ETISALAT	4,800
EUR	2,297,802	EUROBANK ERGASIAS SA	5,124
TWD	657,000	EVA AIRWAYS CORP	859
CLP	632,764	FALABELLA SACI SA	2,160
HKD	5,130,000	FAR EAST HORIZON LTD	3,616
TWD	77,000	FAR EASTONE TELECOMMUNICATIONS LTD	203
MXN	2,486,400	FIBRA UNO ADMINISTRACION REIT SA	2,393
AED	873,032	FIRST ABU DHABI BANK	3,153
ZAR	1,827,794	FIRSTRAND LTD	7,106
CNH	1,160,700	FOCUS MEDIA INFORMATION TECHNOLOGY	1,072
MXN	336,600	FOMENTO ECONOMICO MEXICANO UBD UNI	2,778
TWD	59,000	FORTUNE ELECTRIC LTD	980

Currency	Amount	Name	Value x € 1,000
HUF	15,281	GEDEON RICHTER	386
HKD	112,000	GENSCRIPT BIOTECH CORP	136
TWD	44,000	GIGABYTE TECHNOLOGY LTD	354
CNH	42,900	GINLONG TECHNOLOGIES LTD A	344
TWD	42,000	GLOBAL UNICHIP CORP	1,687
TWD	252,000	GLOBALWAFERS LTD	2,838
INR	283,707	GODREJ CONSUMER PRODUCTS LTD	3,461
INR	50,905	GODREJ PROPERTIES LTD	1,599
ZAR	368,631	GOLD FIELDS LTD	4,662
IDR	450,816,500	GOTO GOJEK TOKOPEDIA	1,886
MXN	1,086,100	GPO FINANCE BANORTE	6,758
CNH	88,300	GREE ELECTRIC APPLIANCES INC OF ZH	528
MXN	327,500	GRUPO AEROPORTUARIO DEL CENTRO NOR	2,730
MXN	193,230	GRUPO AEROPORTUARIO DEL PACIFICO	3,290
MXN	155,965	GRUPO AEROPORTUARIO DEL SURESTE B	3,873
MXN	283,800	GRUPO CARSO SERIES A1	1,520
CNH	121,200	GUANGZHOU TINCI MATERIALS TECHNOLO	314
TRY	63,919	HACI OMER SABANCI HOLDING A	168
HKD	462,000	HAIDILAO INTERNATIONAL HOLDING LTD	901
HKD	84,000	HAITIAN INTERNATIONAL LTD	220
HKD	802,800	HAITONG SECURITIES COMPANY LTD H	681
KRW	174,032	HANA FINANCIAL GROUP INC	6,432
HKD	738,000	HANSOH PHARMACEUTICAL GROUP LTD	1,573
BRL	1,321,200	HAPVIDA PARTICIPACOES E INVESTIMEN	461
INR	465,108	HCL TECHNOLOGIES LTD	10,056
INR	51,443	HDFC ASSET MANAGEMENT COMPANY LTD	2,436
INR	1,730,413	HDFC BANK LTD	34,596
INR	416,420	HDFC LIFE INSURANCE COMPANY LTD	2,898
EUR	62,781	HELLENIC TELECOMMUNICATIONS ORGANI	934
INR	360,435	HINDUSTAN UNILEVER LTD	9,461
THB	4,644,600	HOME PRODUCT CENTER PCL F	1,237
TWD	2,716,000	HON HAI PRECISION INDUSTRY LTD	14,748
TWD	103,000	HOTAI MOTOR LTD	1,879
CNH	20,100	HUAGONG TECH LTD A	115
CNH	915,400	HUANENG LANCANG RIVER HYDROPOWER I	1,145
HKD	1,033,800	HUATAI SECURITIES LTD H	1,664
USD	76,000	HUAZHU GROUP ADR REPRESENTING LTD	2,424
KRW	4,398	HYBE LTD	555
CNH	72,805	HYGON INFORMATION TECHNOLO-A	1,435
BRL	421,000	HYPERMARCAS SA	1,191
KRW	28,816	HYUNDAI GLOVIS LTD	2,217
INR	1,863,089	ICICI BANK LTD	26,942
INR	48,144	ICICI LOMBARD GENERAL INSURANCE CO	971
INR	51,685	ICICI PRUDENTIAL LIFE INSURANCE CO	382
INR	904,792	IDFC FIRST BANK LTD	644
ZAR	398,072	IMPALA PLATINUM LTD	1,788
INR	606,394	INDIAN HOTELS LTD	6,000
INR	336,063	INDIAN RAILWAY CATERING AND TOURIS	2,982
INR	163,037	INDUS TOWERS LTD	629
HKD	25,595,000	INDUSTRIAL AND COMMERCIAL BANK OF	16,467
CNH	1,475,200	INDUSTRIAL BANK LTD A	3,717

Currency	Amount	Name	Value x € 1,000
KRW	574,116	INDUSTRIAL BANK OF KOREA	5,377
INR	40,205	INFO EDGE INDIA LTD	3,934
INR	1,163,653	INFOSYS LTD	24,706
HKD	370,000	INNOVENT BIOLOGICS INC	1,668
COP	84,403	INTERCONEXION ELECTRICA SA	309
INR	72,033	INTERGLOBE AVIATION LTD	3,700
TWD	121,000	INTERNATIONAL GAMES SYSTEM C	3,485
TWD	1,211,000	INVENTEC CORP	1,790
CNH	37,500	ISOFTSTONE INFORMATION TECHNOLOGY	290
BRL	2,235,100	ITAU UNIBANCO HOLDING PREF SA	10,737
SAR	1,143,115	JARIR MARKETING	3,720
CNH	167,100	JCHX MINING MANAGEMENT CO -A	798
HKD	643,400	JD HEALTH INTERNATIONAL INC	2,207
HKD	723,350	JD.COM CLASS A INC	12,146
HKD	2,566,000	JIANGSU EXPRESSWAY LTD H	2,737
CNH	54,200	JIANGSU HENGRUI MEDICINE LTD A	327
CNH	95,900	JIANGSU YOKE TECHNOLOGY LTD A	732
INR	91,951	JINDAL STAINLESS LTD	725
INR	1,073,069	JIO FINANCIAL SERVICES LTD	3,614
INR	232,807	JUBILANT FOODWORKS LTD	1,885
EUR	46,106	JUMBO SA	1,178
KRW	91,645	KAKAO CORP	2,275
KRW	48,047	KAKAOBANK CORP	657
IDR	19,054,400	KALBE FARMA	1,555
USD	48,301	KANZHUN AMERICAN DEPOSITORY SHARES	644
THB	49,700	KASIKORNBANK PCL F	219
KRW	165,370	KB FINANCIAL GROUP INC	8,957
USD	150,700	KE HOLDINGS ADR REPRESENTING INC	2,681
PLN	366,434	KGHM POLSKA MIEDZ SA	9,852
TWD	10,191,000	KGI FINANCIAL HOLDING LTD	5,169
KRW	31,069	KIA MOTORS CORP	2,037
HKD	776,000	KINGDEE INT L SOFTWARE GROUP LTD	816
HKD	293,000	KINGSOFT CORP LTD	1,211
BRL	1,287,500	KLABIN UNITS SA	4,669
TRY	1,237,668	KOC HOLDING A	6,037
KRW	66,747	KOREA INVESTMENT HOLDINGS LTD	3,093
INR	332,143	KOTAK MAHINDRA BANK LTD	6,689
KRW	12,623	KRAFTON INC	2,572
HKD	749,300	KUAISHOU TECHNOLOGY	3,790
CNH	359,800	KUANG-CHI TECHNOLOGIES LTD A	2,265
KWD	2,286,692	KUWAIT FINANCE HOUSE	5,344
CNH	21,300	KWEICHOW MOUTAI LTD A	4,267
KRW	4,751	L&F LTD	250
TWD	65,000	LARGAN PRECISION LTD	5,127
CNH	364,400	LB GROUP LTD A	846
HKD	1,918,000	LENOVO GROUP LTD	2,379
KRW	25,703	LG CHEM LTD	4,178
KRW	10,146	LG CHEM PREFERRED STOCK LTD	1,051
KRW	25,963	LG ENERGY SOLUTION LTD	5,877
KRW	19,656	LG INNOTEK LTD	2,067
KRW	125,427	LG UPLUS CORP	847

Currency	Amount	Name	Value x € 1,000
HKD	669,000	LI AUTO CLASS A INC	7,830
HKD	853,500	LI NING LTD	1,716
CNH	1,446,400	LIAONING PORT LTD A	329
TWD	203,000	LITE ON TECHNOLOGY CORP	596
BRL	591,400	LOCALIZA RENT A CAR SA	2,977
HKD	485,500	LONGFOR GROUP HOLDINGS LTD	594
PLN	210	LPP	763
INR	110,439	LUPIN LTD	2,934
CNH	194,500	LUXSHARE PRECISION INDUSTRY LTD A	1,043
CNH	10,500	LUZHOU LAO JIAO LTD A	173
INR	166,555	MACROTECH DEVELOPERS LTD	2,610
INR	61,161	MAHINDRA AND MAHINDRA LTD	2,074
INR	311,259	MARICO LTD	2,245
QAR	3,100,990	MASRAF AL RAYAN	2,026
INR	363,488	MAX HEALTHCARE INSTITUTE LTD	4,626
TWD	580,000	MEDIATEK INC	24,230
TWD	4,528,000	MEGA FINANCIAL HOLDING LTD	5,167
HKD	1,704,900	MEITUAN DIANPING	31,852
KRW	69,492	MERITZ FINANCIAL GROUP INC	4,709
PHP	1,009,160	METROPOLITAN BANK AND TRUST CO	1,209
TWD	440,000	MICRO-STAR INTERNATIONAL LTD	2,383
HKD	52,100	MIDEA GROUP CO LTD	484
HKD	142,000	MINISO GROUP HOLDING LTD	821
THB	5,297,900	MINOR INTERNATIONAL PCL F	3,902
KRW	549,759	MIRAE ASSET SECURITIES LTD	2,867
HKD	4,348,000	MMG LTD	1,364
KWD	2,026,233	MOBILE TEL	2,977
SAR	1,122,737	MOBILE TELECOMMUNICATIONS	2,961
INR	81,888	MPHASIS LTD	2,628
ZAR	229,207	MTN GROUP LTD	1,079
AED	2,509,633	MULTIPLY GROUP	1,366
INR	106,512	MUTHOOT FINANCE LTD	2,566
TWD	989,000	NANYA TECHNOLOGY CORP	853
ZAR	63,739	NASPERS LIMITED LTD CLASS N	13,613
KWD	1,388,149	NATIONAL BANK OF KUWAIT	3,896
CNH	69,065	NATIONAL SILICON INDUSTRY -A	171
CNH	40,700	NAURA TECHNOLOGY GROUP LTD A	2,093
KRW	45,119	NAVER CORP	5,839
KRW	4,835	NCISOFT CORP	577
ZAR	628,176	NEPI ROCKCASTLE NV	4,436
INR	204,139	NESTLE INDIA LTD	4,996
HKD	680,100	NETEASE INC	11,640
KRW	10,174	NETMARBLE CORP	342
HKD	272,200	NEW CHINA LIFE INSURANCE COMPANY L	790
HKD	716,800	NEW ORIENTAL EDUCATION & TECHNOLOG	4,366
KRW	448,139	NH INVESTMENT & SECURITIES LTD	4,076
INR	3,324,348	NHPC LTD	3,024
TWD	97,000	NIEN MADE ENTERPRISE LTD	1,048
CNH	80,664	NINGBO DEYE TECHNOLOGY LTD A	899
HKD	516,280	NIO CLASS A INC	2,240
HKD	738,800	NONGFU SPRING LTD H	3,074

Currency	Amount	Name	Value x € 1,000
USD	909,300	NU HOLDINGS LTD CLASS A	9,098
INR	69,598	OBEROI REALTY LTD	1,814
QAR	1,645,571	OOREDOO	5,041
INR	14,579	ORACLE FINANCIAL SERVICES	2,103
ZAR	122,555	OUTSURANCE GROUP LTD	417
INR	114,844	P.I. INDUSTRIES LTD	4,773
INR	2,950	PAGE INDUSTRIES LTD	1,581
INR	148,343	PB FINTECH LTD	3,527
USD	222,200	PDD HOLDINGS ADS INC	20,813
TRY	104,432	PEGASUS HAVA TASIMACILIGI A	608
INR	49,759	PERSISTENT SYSTEMS LTD	3,624
TWD	119,000	PHARMAESSENTIA CORP	2,157
INR	104,635	PHOENIX MILLS LTD	1,928
INR	244,099	PIDILITE INDUSTRIES LTD	7,997
CNH	522,300	PING AN BANK LTD A	803
HKD	2,968,000	PING AN INSURANCE (GROUP) CO OF CH	16,773
CNH	8,280	PIOTECH INC A	167
EUR	516,099	PIRAEUS FINANCIAL HOLDINGS SA	1,987
PLN	764,899	POLSKI KONCERN	8,441
HKD	308,000	POP MART INTERNATIONAL GROUP LTD	3,408
KRW	12,681	POSCO	2,094
KRW	10,716	POSCO FUTURE M LTD	988
INR	2,714,572	POWER GRID CORPORATION OF INDIA LT	9,451
PLN	175,201	POWSZECHNA KASA OSZCZEDNOSCI BANK	2,448
TWD	327,000	PRESIDENT CHAIN STORE CORP	2,534
MXN	586,500	PROLOGIS PROPERTY MEXICO REIT SA	1,578
MXN	141,040	PROMOTORA Y OPERADORA DE INFRAESTR	1,157
IDR	7,075,400	PT SUMBER ALFARIA TRIJAYA ORD	1,210
INR	140,044	PUNJAB NATIONAL BANK	162
PLN	72,276	PZU SA	775
QAR	138,908	QATAR INTERNATIONAL ISLAMIC BANK	402
USD	52,800	QIFU TECHNOLOGY INC	1,957
TWD	1,015,000	QUANTA COMPUTER INC	8,606
BRL	620,600	RAIA DROGASIL SA	2,134
CNH	54,400	RANGE INTELLIGENT COMPUTI-A	372
TWD	324,000	REALTEK SEMICONDUCTOR CORP	5,431
BRL	393,400	REDE DOR SAO LUIZ SA	1,563
ZAR	23,933	REINET INVESTMENTS S.C.A.	548
INR	3,711,483	RELIANCE INDUSTRIES LTD	50,867
ZAR	44,993	REMGRO LTD	357
SAR	807,442	RIYAD BANK	5,935
TWD	1,024,000	RUENTEX DEVELOPMENT LTD	1,295
BRL	1,050,300	RUMO SA	2,929
KRW	7,434	SAMSUNG BIOLOGICS LTD	4,603
KRW	38,075	SAMSUNG C&T CORP	2,844
KRW	213,890	SAMSUNG E&A LTD	2,304
KRW	35,650	SAMSUNG ELECTRO MECHANICS LTD	2,868
KRW	1,548,119	SAMSUNG ELECTRONICS LTD	53,508
KRW	153,310	SAMSUNG ELECTRONICS NON VOTING PRE	4,413
KRW	24,579	SAMSUNG SDI LTD	3,955
KRW	12,527	SAMSUNG SDS LTD	1,042

Currency	Amount	Name	Value x € 1,000
ZAR	1,234,924	SANLAM LIMITED LTD	5,491
SAR	685,567	SAUDI AWWAL BANK	5,933
SAR	1,232,285	SAUDI INDUSTRIAL INVESTMENT GROUP	5,288
SAR	444,596	SAUDI INVESTMENT BANK	1,657
SAR	34,851	SAUDI RESEARCH AND MEDIA GROUP	2,463
SAR	31,687	SAUDI TADAWUL GROUP HOLDING	1,766
INR	199,737	SBI LIFE INSURANCE COMPANY LTD	3,132
CNH	150,400	SERES GROUP LTD A	2,638
TWD	554,000	SHANGHAI COMMERCIAL LTD	647
CNH	41,845	SHANGHAI INTERNATIONAL AIRPORT LTD	188
CNH	1,408,200	SHANGHAI PUDONG DEVELOPMENT BANK L	1,905
CNH	115,900	SHANGHAI PUTAILAI NEW ENERGY TECHN	242
CNH	2,246,898	SHANGHAI RURAL COMMERCIAL -A	2,515
CNH	774,539	SHANJIN INTERNATIONAL GOLD LTD A	1,568
CNH	505,699	SHENGYI TECHNOLOGY LTD A	1,600
CNH	205,060	SHENZHEN CAPCHEM TECHNOLOGY LTD A	1,009
CNH	17,900	SHENZHEN GOODIX TECHNOLOGY LTD A	190
CNH	117,400	SHENZHEN INOVANCE TECHNOLOGY LTD A	904
CNH	29,000	SHENZHEN MINDRAY BIO-MEDICAL ELECT	973
CNH	32,211	SHENZHEN TRANSSION HOLDINGS LTD A	403
HKD	341,200	SHENZHOU INTERNATIONAL GROUP LTD	2,594
TWD	5,470,000	SHIN KONG FINANCIAL HOLDING LTD	1,902
KRW	194,358	SHINHAN FINANCIAL GROUP LTD	6,109
INR	147,448	SHRIRAM FINANCE LTD	4,804
CNH	1,326,800	SICHUAN CHUANTOU ENERGY LTD A	3,010
TWD	144,000	SILERGY CORP	1,714
HKD	4,512,000	SINO BIOPHARMACEUTICAL LTD	1,776
KRW	12,623	SK BIOPHARMACEUTICALS CO LTD	912
KRW	196,012	SK HYNIX INC	21,982
KRW	49,261	SK INC	4,214
KRW	97,238	SK SQUARE LTD	4,982
KRW	43,993	SK TELECOM LTD	1,597
PHP	400,320	SM INVESTMENTS CORP	5,979
PHP	4,506,100	SM PRIME HOLDINGS INC	1,878
CLP	126,078	SOCIEDAD QUIMICA Y MINERA DE CHILE	4,481
USD	120,200	SOUTHERN COPPER CORP	10,579
INR	103,313	SRF LTD	2,607
INR	505,879	STATE BANK OF INDIA	4,535
INR	559,848	SUN PHARMACEUTICAL INDUSTRIES LTD	11,913
INR	27,776	SUNDARAM FINANCE LTD	1,298
CNH	87,840	SUNGROW POWER SUPPLY LTD A	853
HKD	277,600	SUNNY OPTICAL TECHNOLOGY LTD	2,348
INR	61,147	SUPREME INDUSTRIES LTD	3,243
BRL	552,900	SUZANO SA	5,340
CNH	17,700	SUZHOU TFC OPTICAL COMMUNICATION L	213
INR	4,622,987	SUZLON ENERGY LTD	3,243
TWD	5,462,000	TAISHIN FINANCIAL HOLDING LTD	2,801
TWD	1,379,000	TAIWAN BUSINESS BANK	604
TWD	2,065,000	TAIWAN COOPERATIVE FINANCIAL HOLDI	1,479
TWD	4,334,000	TAIWAN HIGH SPEED RAIL CORP	3,550
TWD	215,000	TAIWAN MOBILE LTD	719

Currency	Amount	Name	Value x € 1,000
TWD	7,182,000	TAIWAN SEMICONDUCTOR MANUFACTURING	227,236
USD	223,400	TAL EDUCATION GROUP ADR REPTG	2,162
INR	67,029	TATA COMMUNICATIONS LTD	1,288
INR	542,235	TATA CONSUMER PRODUCTS LTD	5,592
INR	23,800	TATA ELXSI LTD	1,824
INR	301,704	TECH MAHINDRA LTD	5,805
BRL	579,100	TELEFONICA BRASIL SA	4,234
IDR	36,699,400	TELEKOMUNIKASI INDONESIA (PERSERO)	5,933
HKD	2,104,500	TENCENT HOLDINGS LTD	108,166
SAR	35,356	THE COOPERATIVE INSURANCE	1,342
INR	33,532	THERMAX	1,528
BRL	1,158,200	TIM SA	2,622
INR	210,947	TITAN COMPANY LTD	7,737
INR	59,345	TORRENT PHARMACEUTICALS LTD	2,249
BRL	400,200	TOTVS SA	1,674
MXN	334,900	TRAFO EQUI ELET SA NEW PRF NPV(S/R	859
HKD	1,689,000	TRAVELSKY TECHNOLOGY LTD H	2,169
INR	110,710	TRENT LTD	8,891
HKD	221,600	TRIP.COM GROUP LTD	14,866
TRY	1,453,986	TURKCELL ILETISIM HIZMETLERI A	3,685
INR	117,771	TVS MOTOR COMPANY LTD	3,145
CNH	26,800	UNIGROUP GUOXIN MICROELECTRONICS L	227
IDR	11,747,800	UNILEVER INDONESIA	1,328
TWD	779,000	UNIMICRON TECHNOLOGY CORP	3,243
TWD	5,759,000	UNITED MICRO ELECTRONICS CORP	7,299
INR	188,146	UNITED SPIRITS LTD	3,449
CNH	338,400	UNIVERSAL SCIENTIFIC INDUSTRIAL (S	735
INR	750,715	UPL LTD	4,241
INR	88,230	UPL LTD - PARTLY INR 0.5	224
TWD	567,000	VANGUARD INTERNATIONAL SEMICONDUCT	1,673
INR	605,187	VARUN BEVERAGES LTD	4,359
USD	200,900	VIPSHOP HOLDINGS SPONSORED ADS REP	2,613
ZAR	457,626	VODACOM GROUP LTD	2,374
INR	2,422,870	VODAFONE IDEA LTD	217
TWD	19,000	VOLTRONIC POWER TECHNOLOGY CORP	1,043
MXN	2,516,900	WALMART DE MEXICO V	6,417
CNH	213,400	WEIHAI GUANGWEI COMPOSITES LTD A	972
CNH	640,500	WESTERN MINING LTD A	1,354
CNH	116,320	WESTERN SUPERCONDUCTING TE-A	655
CNH	14,100	WILL SEMICONDUCTOR SHANGHAI LTD A	194
INR	1,985,273	WIPRO LTD	6,757
TWD	863,000	WISTRON CORP	2,650
ZAR	567,875	WOOLWORTHS HOLDING LTD	1,812
KRW	622,473	WOORI FINANCIAL GROUP INC	6,247
CNH	70,400	WULIANGYE YIBIN LTD A	1,296
CNH	297,600	WUS PRINTED CIRCUIT (KUNSHAN) LTD	1,556
HKD	208,500	WUXI APPTec LTD H	1,450
HKD	1,339,500	WUXI BIOLOGICS CAYMAN INC	2,903
CNH	564,200	XIAMEN C&D INC A	780
HKD	5,078,400	XIAOMI CORP	21,617
USD	12,600	XP CLASS A INC	144

Currency	Amount	Name	Value x € 1,000
HKD	649,300	XPENG CLASS A INC	3,809
HKD	936,000	YADEA GROUP HOLDINGS LTD	1,496
TWD	396,000	YAGEO CORP	6,322
INR	4,604,834	YES BANK LTD	1,017
TWD	5,535,000	YUANTA FINANCIAL HOLDING LTD	5,549
KRW	30,803	YUHAN CORP	2,402
USD	115,600	YUM CHINA HOLDINGS INC	5,378
CNH	86,940	YUNNAN BAIYAO GROUP LTD A	685
CNH	425,600	ZANGGE MINING LTD A	1,553
CNH	5,100	ZHANGZHOU PIENTZEHUANG PHARMACEUTI	144
CNH	529,400	ZHEJIANG CHINA COMMODITIES CITY GR	933
CNH	505,950	ZHEJIANG CHINT ELECTRICS LTD A	1,558
HKD	4,508,000	ZHEJIANG EXPRESSWAY LTD H	3,117
CNH	170,100	ZHEJIANG JINGSHENG MECHANICAL & EL	714
CNH	882,164	ZHEJIANG NHU LTD A	2,550
CNH	40,100	ZHONGJI INNOLIGHT LTD A	653
CNH	53,533	ZHUZHOU CRRC TIMES ELECTRIC LTD A	337
HKD	43,800	ZHUZHOU CRRC TIMES ELECTRIC LTD H	177
INR	2,912,767	ZOMATO LTD	9,129
HKD	663,400	ZTE CORP H	1,994
HKD	178,550	ZTO EXPRESS (CAYMAN) INC	3,356
Total of investments			2,303,285

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 Management interest

At 23 October 2024 and 31 December 2024, the Board members had no personal interest in (an investment of) the Fund.

4.3 Independent auditor's report

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



Independent auditor's report

To: the management board of Enhanced Index Sustainable Emerging Markets Equity Fund I (NL)

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Enhanced Index Sustainable Emerging Markets Equity Fund I (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 Enhanced Index Sustainable Emerging Markets Equity Fund I (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 23 October 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 Enhanced Index Sustainable Emerging Markets Equity Fund I (NL) in accordance with 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 Enhanced Index Sustainable Emerging Markets Equity Fund I (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 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 participations 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 participations 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.



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

Product name: **Enhanced Index Sustainable Emerging Markets Equity Fund I (NL)**

Legal entity identifier: **549300FLMJKE00DZJ263**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

<div><input type="checkbox"/> It made sustainable investments with an environmental objective: % <div><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</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: %</div>	<div><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 42.97% of sustainable investments <div><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</div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>
---	--

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

As of 23rd October 2024, the Fund/ Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. 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%)
 - Adult Entertainment (5%)
 - Controversial Weapons (Any Tie)
 - Controversial Supply of Arms
 - Nuclear Weapons (Any Tie)
 - Thermal Coal (5%)
 - Tobacco (5%)
 - Nuclear Power (5%)
 - Oil Sands (5%)
 - Arctic Oil and Gas Revenue (5%)
 - Shale Energy Revenue (5%)
 - Fur and specialty leather Revenue (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.

The Fund/Sub-Fund 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 footprint

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

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

4. Invested in sustainable investments

The Fund/Sub-Fund invested in a portion of its 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 footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	225.02	718.82
Percentage of Sustainable Investments	42.97%	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 footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	225.02	718.82	Not applicable	Not applicable
Percentage of Sustainable Investments	42.97%	Not applicable	Not applicable	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	Not applicable	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	Not applicable	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?

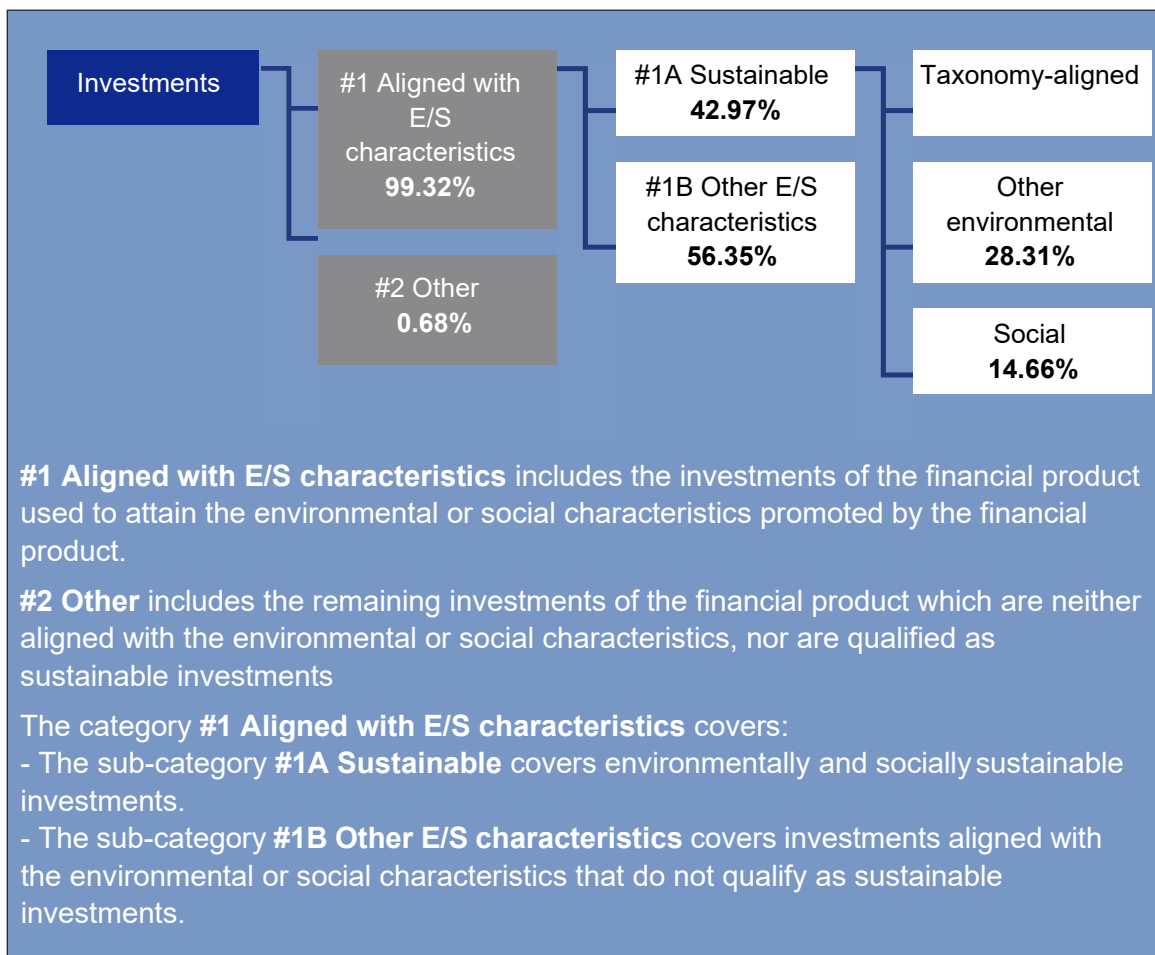
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	9.78	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	4.69	China
SAMSUNG ELECTRONICS LTD	MANUFACTURING	2.32	Korea (South) Republic of
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.26	China
RELIANCE INDUSTRIES LTD	MANUFACTURING	2.19	India
HDFC BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.49	India
MEITUAN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.38	China
CHINA CONSTRUCTION BANK CORP H	FINANCIAL AND INSURANCE ACTIVITIES	1.29	China
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.16	India
INFOSYS LTD	INFORMATION AND COMMUNICATION	1.06	India
MEDIATEK INC	MANUFACTURING	1.04	Taiwan (Republic of China)
SK HYNIX INC	MANUFACTURING	0.96	Korea (South) Republic of
XIAOMI CORP	MANUFACTURING	0.94	China
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	0.91	India
PDD HOLDINGS ADS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.9	China



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets
MANUFACTURING - Manufacture of computer electronic and optical products	20.86
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities except insurance and pension funding	20.25
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade except of motor vehicles and motorcycles	8.08
INFORMATION AND COMMUNICATION - Information service activities	6.68
INFORMATION AND COMMUNICATION - Telecommunications	3.67
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.04
MANUFACTURING - Manufacture of chemicals and chemical products	2.79
MANUFACTURING - Manufacture of coke and refined petroleum products	2.78
FINANCIAL AND INSURANCE ACTIVITIES - Insurance reinsurance and pension funding except compulsory social security	2.68
INFORMATION AND COMMUNICATION - Computer programming consultancy and related activities	2.47
MANUFACTURING - Manufacture of electrical equipment	1.79
MINING AND QUARRYING - Mining of metal ores	1.68
MANUFACTURING - Manufacture of motor vehicles trailers and semi-trailers	1.64
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.6
ELECTRICITY GAS STEAM AND AIR CONDITIONING SUPPLY - Electric power generation transmission and distribution	1.54
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.42
MANUFACTURING - Manufacture of beverages	1.33
CONSTRUCTION - Construction of buildings	1.27
INFORMATION AND COMMUNICATION - Publishing activities	1.21
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.08
MANUFACTURING - Manufacture of food products	1.06
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.92
MINING AND QUARRYING - Mining support service activities	0.76
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.71
Other	0.68
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.67
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency tour operator and other	0.64

reservation service and related activities	
MANUFACTURING - Manufacture of wearing apparel	0.63
MANUFACTURING - Other manufacturing	0.56
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.53
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.53
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.46
MANUFACTURING - Manufacture of paper and paper products	0.43
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.4
MANUFACTURING - Manufacture of basic metals	0.32
REAL ESTATE ACTIVITIES - Other	0.31
TRANSPORTATION AND STORAGE - Water transport	0.26
EDUCATION - Other education	0.25
MANUFACTURING - Manufacture of other transport equipment	0.22
TRANSPORTATION AND STORAGE - Air transport	0.22
MANUFACTURING - Manufacture of rubber and plastic products	0.2
WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection treatment and supply	0.18
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade except of motor vehicles and motorcycles	0.16
TRANSPORTATION AND STORAGE - Postal and courier activities	0.14
CONSTRUCTION - Civil engineering	0.13
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.12
MANUFACTURING - Printing and reproduction of recorded media	0.11
EDUCATION - Educational support activities	0.09
WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.08
MANUFACTURING - Manufacture of fabricated metal products except machinery and equipment	0.07
INFORMATION AND COMMUNICATION - Motion picture video and television programme production sound recording and m	0.06
MANUFACTURING - Manufacture of textiles	0.05
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.05
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional scientific and technical activities	0.04
MANUFACTURING - Manufacture of other non-metallic mineral products	0.04



ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.03
--	------

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?

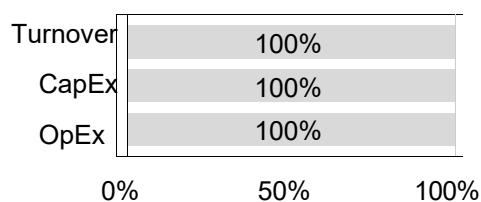
Whilst this Fund/Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

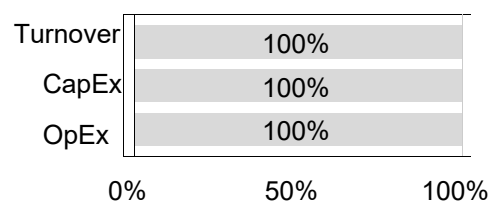
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 99.87% 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?

28.31%



What was the share of socially sustainable investments?

14.66%



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 footprint;
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