
FIRST CLASS RETURN FUND II (NL)

Annual Report 2024

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1. GENERAL INFORMATION

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Independent auditor

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Legal Owner

Goldman Sachs Bewaarstichting II

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V. Bik
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Banker

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Transfer Agent

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Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class N

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	6,726	729,009	923,105	1,362,356	1,304,313
Participations outstanding (number)		26,169	3,301,425	4,600,495	5,788,885	6,967,264
Net asset value per participation	€	257.02	220.82	200.65	235.34	187.21
Transaction price	€	257.23	220.64	200.83	235.62	187.45
Dividend per participation*	€	13.58	1.83	-	-	-
Net performance Participation Class	%	16.40	10.05	-14.74	25.71	14.43

* The dividend amount is not paid as this is fully reinvested in the Fund's Participation Class by the fund manager.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1,864	13,722	11,015	6,942	10,503
Revaluation of investments	45,884	64,676	-185,913	287,250	149,868
Operating expenses	-823	-3,030	-3,955	-5,071	-4,274
Total investment result	46,925	75,368	-178,853	289,121	156,097

Summary of investment result per participation

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	2.14	3.79	2.36	1.17	1.65
Revaluation of investments	52.66	17.88	-39.83	48.33	23.55
Operating expenses	-0.94	-0.84	-0.85	-0.85	-0.67
Total investment result	53.86	20.83	-38.32	48.65	24.53

2.2 Key figures Participation Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	4,351,311	2,716,488	1,738,814	1,267,717	552,959
Participations outstanding (number)		23,974,620	17,453,813	12,319,199	7,673,076	4,215,838
Net asset value per participation	€	181.50	155.64	141.15	165.22	131.16
Transaction price	€	181.64	155.51	141.27	165.41	131.33
Dividend per participation*	€	1.69	0.87	-	-	-
Net performance Participation Class	%	16.61	10.27	-14.57	25.96	14.66

* The dividend amount is not paid as this is entirely reinvested in the Fund's Participation Class by the fund manager.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	54,290	42,304	19,270	5,415	4,333
Revaluation of investments	495,306	187,543	-240,719	209,259	61,468
Operating expenses	-7,530	-4,575	-3,260	-1,940	-701
Total investment result	542,066	225,272	-224,709	212,734	65,100

Summary of investment result per participation

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	2.49	2.76	1.78	0.84	1.46
Revaluation of investments	22.76	12.22	-22.21	32.59	20.74
Operating expenses	-0.35	-0.30	-0.30	-0.30	-0.24
Total investment result	24.90	14.68	-20.73	33.13	21.96

2.3 Key figures Participation Class Z

Participation Class Z of the Fund was introduced on 27 July 2018. The fund's assets of this Participation Class were less than € 4,000 from the introduction date until 31 December 2024. Due to the low fund assets since the inception of this Participation Class, no key figures have been included for this Participation Class.

2.4 Notes to the key figures

2.4.1 Reporting period

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

2.4.2 Net asset value per 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.

2.4.3 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.

2.4.4 Net performance

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

2.4.5 Index

None.

2.4.6 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.

2.4.7 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.

2.5 General information

First Class Return Fund II (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.

2.6 Objective

The Fund strives for an attractive return in the long term by investing in a mixture of direct investments and a diversified selection of funds spread across various investment categories.

2.7 Investment policy

The Fund invests its assets in several investment funds spread across various investment categories, including shares, fixed-income securities and alternative investments. In addition, the fund may make direct investments for the implementation of the investment strategy. In structuring the portfolio, it strives for a good spread of investments among the various categories of risk-bearing assets. The mix among the various investment categories is regularly determined on the basis of an analysis that takes account of the long-term return as well as risk.

The Fund may invest directly and indirectly in all possible investment categories but will mainly choose to invest in shares, fixed-income securities and alternative investments. The exact weighting of the various investment categories in the portfolio may depend on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

When choosing investments in other investment funds, use will primarily be made of funds managed by the manager.

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

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

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

The Fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Fund:

- The assets may be invested in both euros and foreign currencies;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Fund is 350% and the maximum expected net leverage (commitment method) is 250%;
- The manager seeks to invest only in liquid assets, for which no special arrangements, as referred to in the prospectus, apply;
- The Fund manager is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Fund invests worldwide in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

2.8 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.

2.9 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the 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.

2.10 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 investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ("AIFMD") in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

Goldman Sachs Bewaerstichting II ("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 N

Investor type	This is a Participation Class intended for pension providers for the purpose of capital accumulation in the context of pension agreements by virtue of the Pensions Act (Pensioenwet).	
Legal Name	First Class Return Fund II (NL) - N	
Commercial name	First Class Return Fund II (NL) - N	
ISIN code	NL0013019235	
Management fee	0.25%	
Fixed service fee	0.15%	

Participation Class I

Investor type	This is a Participation Class intended for professional investors.	
Legal name	First Class Return Fund II (NL) - I	
Commercial name	First Class Return Fund II (NL) - I	
ISIN code	NL0013019243	
All-in fee	0.20%	

Participation Class Z

Investor type	This is a Participation Class intended for other UCITSs 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	First Class Return Fund II (NL) - Z	
Commercial name	First Class Return Fund II (NL) - Z	
ISIN code	NL0013019250	

Summary of the main characteristics per Participation Class at 31-12-2024**Subscription and redemption fee**

Subscription fee	0.08%
Redemption fee	0.07%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees**Management fee**

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

All-in fee

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

Fixed service fee

In addition to the management fee, an annual fixed service fee is charged to the Participation Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Participation Class at the end of every day.

Other costs

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

2.11 Transfer Agent

Participations of Participation Classes N, I and 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.

2.12 Depositary of the Fund

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

The depositary's equity amounts to at least € 730,000.

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

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

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

2.13 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. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 12.34% at the end of 2024 (end of 2023: 12.72%).

Interest rate risk

Investing in fixed-income securities entails interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities will rise. Conversely, when interest rates increase, the general expectation is that the value of fixed-income securities will decrease.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet 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.

Credit risk

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

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

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 Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Fund's position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- 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.
- If the Fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.14 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.

2.15 Leverage and Value at Risk

Leverage refers to the method by which the manager increases the position of a Fund using borrowed money, securities lending, or leverage through derivative positions.

The conditions under which a Fund may use leverage, the permitted types and sources of leverage, and the associated risks, as well as any limitations on the use of leverage, collateral arrangements, and the reuse of assets, the maximum leverage that the manager can employ for the Fund, and any potential changes to the maximum leverage allowed for the Fund, along with any rights related to the reuse of collateral or guarantees provided under the leverage arrangement, are described in the prospectus of the Fund. This information will be updated as necessary.

The expected maximum leverage is expressed as the ratio of the Fund's economic position to its net asset value.

The allowed maximum leverage for the Fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 100%, there is leverage in the Fund. A leverage of 100% implies that there is no leverage and that the economic position of the Fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

The below table provides information on the level of leverage.

	2024	2023
Maximum expected level of net leverage	250.0%	250.0%
Average level of net leverage*	140.3%	136.5%
Maximum expected level of gross leverage	350.0%	300.0%
Average level of gross leverage**	140.3%	161.9%

* The net leverage level is determined according to the commitment method taking into account netting and/or hedging.

** The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

2.16 Developments during the reporting period

2.16.1 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.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed’s September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC’s pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

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.

2.16.2 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 was invested during the reporting period mostly in direct equity investments as well as investment funds providing exposure to various asset classes, such as equities, fixed income and real estate. The Fund is actively managed in order to take into account different market circumstances. During the reporting period we have adjusted the asset allocation and have applied tactical overlay positions.

In 2024 the Fund achieved a positive total return. The Fund does not have a benchmark.

The largest contribution to the total return clearly came from the equity related investments. This due to the large strategic weight of equities (85%), but this was also driven by the strong positive returns on equities. Also, the indirect real estate and fixed income related investments contributed positively to the total return but much less so, also due to the much smaller strategic weights. Within equities the direct investments in sustainable equities significantly lagged its benchmark, which had a significant impact on the 2024 total returns of the Fund. Despite some other funds outperforming their relevant benchmarks, the overall manager selection effect for the Fund was significantly negative.

The tactical asset allocation overlay, as part of the active investment approach, added positively to the total return. During the year the Fund experienced higher turnover. Some of this resulted from rotating into new underlying funds (related to Emerging markets equities, indirect real estate and global high yield). Also, the strategic asset allocation weights have been adjusted, adding to large cap global equities developed markets and reducing emerging market equities exposure.

Risk appetite and risk policy within the executed investment policy

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

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Fund is provided in the prospectus

This Fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: in 2024 there has been periods with decreasing stock prices. For example: after a strong first quarter of 2024, April 2024 was a difficult month for financial markets overall, as both equities and bonds sold off. Global equities fell back after a run of 5 consecutive monthly gains, while US government bonds had their worst month of 2024 until that time. That was partly due to growing evidence of sticky US inflation, questioning the possibility of any rate cut from the Fed in 2024. In April 2024, the Fund lost significant value on the back of these developments. As another example, the Fund also lost value in October 2024 (weak equity markets but mostly negative manager selection) and in December 2024. December turned out to be a month of consolidation for equity markets, while bond markets had a difficult time after hawkish comments from the Federal Reserve (Fed) at its December Federal Open Market Committee (FOMC) meeting. The rise in rates had a negative effect on the fixed income investments.

Derivatives

The Fund has used derivatives such as equity futures, interest futures and total return swaps. Those were used for example a to navigate through different market circumstances. Some of the underlying funds also used derivatives.

Outlook

Post the US election, global growth and monetary policy uncertainty have risen. If the new US government goes ahead with tariffs on US imports, it could weigh on global growth via lower trade and higher trade policy uncertainty. In the base case, global growth is expected to remain resilient due to improving real wage growth, Chinese stimulus, and easier global monetary policy. However, downside risks stem from the slowing US labour market and looming tariffs, which could weigh on business confidence.

In the US, looser but still healthy labour market, strong private sector balance sheets, and easy financial conditions is expected to lead to another year of robust growth for the US economy. However, US recession risk remains above average as the labour market could be at an inflection point. On the other hand, economic activity could positively surprise as well due to potential deregulation and associated animal spirits.

Euro Area growth is likely to remain somewhat below potential over the next year. Over the past two years a steady rise in the savings rate has prevented solid real income growth from being translated into robust consumption growth. Increased (trade) uncertainty is likely to keep the savings rate elevated and could weigh on capex as well.

In China, the economy achieved its “around 5%” GDP growth target for 2024 with weak domestic but strong external drivers. As the external environment is likely to turn less favourable, it will call for Chinese policy makers’ effort to revive domestic demand. Despite ongoing easing efforts, the Chinese property sector remains a drag on growth and private sector sentiment. There appears to be no quick fix here despite some sequential improvements in housing-related activities in H2 24.

Disinflation should continue across developed markets, however, tariffs, if implemented, could lead to a one-off increase in price levels, especially in the US. We expect US disinflation to continue especially after the first quarter of 2025, as tariffs could delay but are not expected to derail inflation convergence to the target. In the Eurozone, services inflation remains sticky for now, but we remain confident that Euro Area disinflation should continue given the recent ECB wage tracker is predicting a softening in wage growth.

The Fed remained on hold in January but repeated that monetary policy is still deemed to be “meaningfully restrictive”. Therefore, our base case still expects the Fed to cut further. However, because the labour market remains solid and since the Fed wants to hedge against delayed inflation convergence, the Fed is currently not in a hurry to do so. We also expect the ECB and the Bank of England to continue with the easing cycle. While the UK expansionary budget means cuts can be gradual, the ECB might cut faster given downside risks to the economy from weaker manufacturing, softer German labour market, and higher trade policy uncertainty.

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.

2.16.3 Other aspects

Subsequent events

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

2.17 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>).

2.17.1 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>).

2.17.2 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.

2.17.3 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>).

2.17.4 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>).

2.17.5 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.

2.17.6 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>).

2.17.7 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>).

2.17.8 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>).

2.17.9 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.

2.18 In control statement

General

As the manager of First Class Return Fund II (NL) it is, in accordance with Section 115y Paragraph 5 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 First Class Return Fund II (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

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

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM 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 Section 115y Paragraph 5 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 First Class Return Fund II (NL) declare to have a description of the control framework as referred to Section 115y Paragraph 5 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V

3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Equities	3.5.1	1,914,068	2,154,883
Investment funds	3.5.2	2,377,802	1,212,879
Equity futures	3.5.3	1,232	4,647
Interest futures	3.5.4	794	8,959
Total return swaps	3.5.5	-	297
Total investments		4,293,896	3,381,665
Receivables			
	3.5.8		
Dividend receivable		1,212	1,352
Interest receivable		11	-
Receivable from participants		197	539
Collateral		-	13,690
Other receivables		10,202	9,792
Total receivables		11,622	25,373
Other assets			
	3.5.9		
Cash and cash equivalents		58,115	56,486
Total other assets		58,115	56,486
Total assets		4,363,633	3,463,524
Net asset value			
	3.5.10		
Net asset value participants		3,769,049	3,144,860
Net result		588,991	300,640
Net asset value		4,358,040	3,445,500
Investments with negative market value			
Equity futures	3.5.3	4,038	1,850
Interest futures	3.5.4	360	1,014
Total return swaps	3.5.5	-	87
Credit default swaps purchased	3.5.6	-	13,410
Total investments with negative market value		4,398	16,361
Short term liabilities			
	3.5.11		
Payable to participants		121	259
Interest payable		-	287
Collateral		-	260
Other short term liabilities		1,074	857
Total short term liabilities		1,195	1,663
Total liabilities		4,363,633	3,463,524

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		59,415	56,185
Interest from investments		-7,438	-4,280
Revaluation of investments	3.6.2		
Realised revaluation of investments		358,758	-81,817
Unrealised revaluation of investments		182,432	334,036
Other results	3.6.3		
Currency exchange rate differences		358	679
Interest other		1,776	2,286
Subscription and redemption fee		1,366	485
Other income		677	671
Total operating income		597,344	308,245
OPERATING EXPENSES			
	3.6.4		
Operating costs		8,329	7,604
Interest other		24	1
Total operating expenses		8,353	7,605
Net result		588,991	300,640

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-4,826,648	-1,368,087
Sales of investments		4,443,644	845,672
Dividend received		59,555	56,187
Interest on investments received		-7,217	-
Interest on investments paid		-519	-4,015
Other results		2,043	-1,682
Change in collateral		13,430	-13,390
Other interest paid		-24	-1
Operating costs paid		-8,112	-7,580
Total cashflow from investments activities		-323,848	-492,896
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		1,387,373	901,799
Payments for redemptions of participations		-1,063,620	-418,920
Subscription and redemption fee received		1,366	485
Total cashflow from financing activities		325,119	483,364
NET CASH FLOW		1,271	-9,532
Currency exchange rate differences		358	679
Change in cash and cash equivalents		1,629	-8,853
Cash and cash equivalents opening balance		56,486	65,339
Cash and cash equivalents closing balance	3.5.9	58,115	56,486
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		58,115	56,486
Money market investment funds		-	15,586
Total position of cash and cash equivalents		58,115	72,072

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 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. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

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	31-12-2023
Argentine Peso	ARS	1,067.56883	893.09016
Australian Dollar	AUD	1.67243	1.61886
Brazilian Real	BRL	6.39698	5.36584
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Chilean Peso	CLP	1,029.80021	964.65820
Chinese Renminbi	CNY	7.60190	7.86560
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4,561.80157	4,279.34266
Czech Koruna	CZK	25.17425	24.68810
Danish Krone	DKK	7.45705	7.45444
Dominican Peso	DOP	63.22580	64.13496
Egyptian Pound	EGP	52.63291	34.16074
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16,665.87764	17,008.01178
Israeli Shekel	ILS	3.77292	3.97769
Japanese Yen	JPY	162.73435	155.73095
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Peruvian Sol	PEN	3.89016	4.08999
Philippine Peso	PHP	59.89669	61.16901
Polish Zloty	PLN	4.27714	4.34366

Currency	Abbreviation	31-12-2024	31-12-2023
Qatari Rial	QAR	3.77011	4.02197
Romanian Leu	RON	4.97528	4.97483
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
Serbian Dinar	RSD	116.95626	117.23461
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1,524.36606	1,422.65495
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Turkish Lira	TRY	36.61472	32.62419
UAE Dirham	AED	3.80335	4.05702
Uruguayan Peso	UYU	45.21381	43.12486
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

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

3.4.3 Continuity management

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

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the 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.

3.4.4 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.

3.4.5 Securities lending

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

3.4.6 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 income statement under 'Foreign currency results'.

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 1 January through 31 December

3.5.1 Equities

Amounts x € 1,000	2024	2023
Opening balance	2,154,883	1,643,124
Purchases	1,622,461	500,040
Sales	-2,250,074	-248,722
Revaluation	386,798	260,441
Closing balance	1,914,068	2,154,883

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 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	1,212,879	945,903
Purchases	3,160,841	804,016
Sales	-2,108,750	-584,119
Revaluation	112,832	47,079
Closing balance	2,377,802	1,212,879

Overview of investment funds

The below table shows the investment funds in which the Fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Participation Class of the investment fund in which the Fund participates.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Emerging Markets Equity Fund I (NL) - Z	113,345	4,875.21	23.8%	552,581
Enhanced Index Sustainable Global Equity Fund I (NI) - Z	137,252	6,973.27	13.3%	957,094
Enhanced Index Sustainable Global Small Cap Equity Fund (NL) - Z	38,068	5,894.19	24.3%	224,380
Global High Yield Bond Fund (NL) - Z	39,708	5,021.62	23.9%	199,400
Global Real Estate Equity Fund (NL) - Z	45,183	4,915.36	42.8%	222,091
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	21,550	5,294.86	42.3%	114,103
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	20,558	5,260.83	40.6%	108,153
Closing balance				2,377,802

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Global Small Cap Equity Fund (NL) - Z	34,259	5,293.65	23.2%	181,355
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	17,820	4,979.39	41.0%	88,732
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	17,193	5,044.61	41.4%	86,733
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	18,765,379	27.86	59.0%	522,776
Goldman Sachs Global High Yield (Former NN) - Zz Cap EUR	27,269	5,054.57	16.6%	137,833
Goldman Sachs Global Real Estate Equity Fund (NL) - Z	7,712,793	23.32	53.6%	179,864
Liquid Euro - Zz Cap EUR	15,206	1,024.97	0.7%	15,586
Closing balance				1,212,879

3.5.3 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	2,797	-872
Expiration	-46,372	30,064
Revaluation	40,769	-26,395
Closing balance	-2,806	2,797
Equity futures with positive market value	1,232	4,647
Equity futures with negative market value	-4,038	-1,850
Closing balance	-2,806	2,797

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	7,945	2,067
Expiration	2,233	31,999
Revaluation	-9,744	-26,121
Closing balance	434	7,945
Interest futures with positive market value	794	8,959
Interest futures with negative market value	-360	-1,014
Closing balance	434	7,945

3.5.5 Total return swaps

Amounts x € 1,000	2024	2023
Opening balance	210	-159
Closing of positions	-13,493	-104
Revaluation	13,283	473
Closing balance	-	210
Total return swaps with positive market value	-	297
Total return swaps with negative market value	-	-87
Closing balance	-	210

3.5.6 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening balance	-13,410	-
Opening of positions	-24,955	-11,798
Closing of positions	41,113	1,646
Revaluation	-2,748	-3,258
Closing balance	-	-13,410
Credit default swaps purchased with positive market value	-	-
Credit default swaps purchased with negative market value	-	-13,410
Closing balance	-	-13,410

3.5.7 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.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Fund. The Fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.7.1 Market risk

The Fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities 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.

The Fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Fund's own investments in equities, as well as derivatives.

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.
- The Fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on other assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in the 'Market risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

Equity futures

At 31 December 2024, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Number of contract	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
MSCI EMERGING MARKETS	-194	50	USD	1,073.80	21-03-25	-10,059	319
MSCI WORLD MATERIALS	-357	100	USD	561.01	21-03-25	-19,342	763
TOPIX INDEX	61	10,000	JPY	2,786.50	13-03-25	10,445	150
Equity futures with positive market value						-18,956	1,232
EURO STOXX 50	438	10	EUR	4,881.00	21-03-25	21,379	-75
MSCI WORLD COMMUNICATION	1,109	100	USD	254.40	21-03-25	27,246	-1,264
MSCI WORLD IT	255	100	USD	975.18	21-03-25	24,015	-778
MSCI WORLD RE NTR	430	50	USD	1,274.85	21-03-25	26,470	-53
NASDAQ 100 E-MINI	29	20	USD	21,226.50	21-03-25	11,890	-608
S&P500 EMINI	316	50	USD	5,935.75	21-03-25	90,572	-1,260
Equity futures with negative market value						201,572	-4,038
Closing balance						182,616	-2,806

At 31 December 2023, the following equity futures and corresponding exposure and contract values are included in the investment portfolio.

Description	Number of contracts	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
E-MINI RUSS 2000	1,382	50	USD	2,047.70	15-03-24	128,094	286
MSCI ENERGY INDEX	391	100	USD	465.22	15-03-24	16,467	413
MSCI INDUSTRIALS	337	100	USD	550.36	15-03-24	16,790	725
MSCI WORLD COMMUNICATION SERVICES	1,981	100	USD	188.76	15-03-24	33,852	1,348
MSCI WORLD IT	514	100	USD	729.36	15-03-24	33,938	943
MSCI WORLD UTILITIES	828	100	USD	315.55	15-03-24	23,653	227
NASDAQ 100 E-MINI	56	20	USD	17,023.50	15-03-24	17,260	162
S&P500 EMINI	296	50	USD	4,820.00	15-03-24	64,579	543
Equity futures with positive market value						334,633	4,647
EURO STOXX 50	1,589	10	EUR	4,543.00	15-03-24	72,188	-828
MSCI WORLD MATERIALS	-312	100	USD	594.72	15-03-24	-16,798	-1,022
Equity futures with negative market value						55,390	-1,850
Closing balance						390,023	2,797

Total return swaps

At the balance sheet date, the Fund does not hold any positions in total return swap contracts in its portfolio. When utilising this type of financial instrument, the Fund receives monthly returns on the respective 'customised ESG' index. In return, the Fund is obligated to pay a variable interest rate. The information per contract that was in portfolio at the end of the previous reporting period is included in the overview below.

At 31 December 2023

Description	Country	Settlement method	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% Equity
Société Générale	France	Bilateral	18-03-2024	USD	37,358	297	0.0%
JP Morgen SE	Germany	Bilateral	18-03-2024	EUR	17,100	-87	0.0%
Total						210	0.0%

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	1,467,995	33.7	1,490,584	43.3
Japan	86,568	2.0	89,626	2.6
Netherlands	84,861	1.9	129,076	3.7
Switzerland	54,039	1.2	121,855	3.5
Other countries (<2.5%)	220,605	5.0	323,742	9.4
Total	1,914,068	43.8	2,154,883	62.5

3.5.7.2 Interest rate risk

The Fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. Generally, when interest rates decrease, the value of fixed-income securities is expected to increase. Conversely, when interest rates increase, the value of fixed-income securities is expected to decrease.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	92,500	-	-24,574	67,926
Total	-	92,500	-	-24,574	67,926

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	-	30,429	-	30,429
Total	-	-	30,429	-	30,429

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Number of contracts	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-214	100,000	USD	118.91	20-03-25	-24,574	794
Interest futures with positive market value						-24,574	794
US 5YR NOTE (CBT)	901	100,000	USD	106.30	31-03-25	92,500	-360
Interest futures with negative market value						92,500	-360
Closing balance						67,926	434

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Number of contracts	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US 10YR NOTE (CBT)	3,304	100,000	USD	112.89	19-03-24	337,661	8,959
Interest futures with positive market value						337,661	8,959
EURO-BUND	-248	100,000	EUR	137.22	07-03-24	-34,031	-535
JPN 10Y BOND (OSE)	-290	100,000,000	JPY	146.71	13-03-24	-273,201	-479
Interest futures with negative market value						-307,232	-1,014
Closing balance						30,429	7,945

3.5.7.3 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

The currency position includes, where applicable, the currency position of (the Fund's interest in) the underlying investment funds as of the end of the reporting period. 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 Contracts x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	2,726,413	-	2,726,413	2,632,944	60.4%
EUR	517,767	-	517,767	517,767	11.9%
JPY	31,231,192	-	31,231,192	191,914	4.4%
HKD	1,337,451	-	1,337,451	166,273	3.8%
INR	10,583,053	-	10,583,053	119,381	2.7%
Other currencies				729,761	16.8%
Total				4,358,040	100.0%

At 31 December 2023

Base Currency	Gross x 1,000	Forward Currency Contracts x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	1,994,093	-	1,994,093	1,805,153	52.4%
EUR	524,317	-	524,317	524,317	15.2%
HKD	1,290,305	-	1,290,305	149,588	4.3%
CHF	116,611	-	116,611	125,425	3.6%
JPY	19,391,787	-	19,391,787	124,518	3.6%
INR	8,145,193	-	8,145,193	88,610	2.6%
Other currencies				627,889	18.3%
Total				3,445,500	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.

3.5.7.4 Credit risk

Credit risk is the risk arising from the possibility that a specific counterparty may be unable to meet its obligations under financial instrument contracts with the Fund. The Fund invests directly and indirectly through underlying investment funds in bonds and other fixed-income securities and additionally uses credit default swaps to manage credit risk.

The total amount of the maximum credit risk of the Fund is 493,419 (2023: 424,646).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AAA	0.5%	1.1%
AA	3.2%	7.2%
A	6.1%	9.4%
BBB	19.9%	21.3%
BB	37.4%	31.8%
B	22.4%	20.6%
CCC	8.7%	6.4%
<CCC	1.1%	1.4%
No rating	0.7%	0.8%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

Credit default swaps

The Fund may use credit default swaps to manage credit risk. By purchasing credit default swaps, the Fund reduces credit risk, while selling credit default swaps increases credit risk. As of the end of the reporting period, the Fund had no credit default swaps in its portfolio. The information per credit default swap contract that was in portfolio at the end of the previous reporting period is included in the overview below.

At 31 December 2023

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% net asset value
Credit default swaps purchased					
CDX High Yield	12/20/2028	USD	99,000	-5,228	-0.2%
CDX High Yield	12/20/2028	USD	55,440	-2,928	-0.1%
CDX High Yield	12/20/2028	USD	99,495	-5,254	-0.2%
Total credit default swaps purchased			253,935	-13,410	-0.5%

Securities lending

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

3.5.7.5 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 listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all participation classes of the Fund is borne by the Fund as a whole. To mitigate this risk, the Fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
 - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.7.6 Collateral

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

The collateral should normally be provided in the form of:

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

The Fund must ensure that it is able to enforce its rights to the collateral in the event of an occurrence requiring such action. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly owned subsidiary of such an institution, allowing the Fund to promptly seize or liquidate the collateral assets if the counterparty defaults on its obligations.

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

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

Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

3.5.7.7 Investment by valuation method

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	1,911,696	2,165,625
Net present value calculation	-	210
Other method*	2,377,802	1,199,469
Closing balance	4,289,498	3,365,304

* Under 'Other Method,' investments in other investment funds are included. These investments are valued at their intrinsic value at year-end.

3.5.8 Receivables

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

Dividends receivable

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

Interest receivable

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

Receivables from participants

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

Collateral

Collateral relates to the cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	10,018	9,658
Other receivables	184	134
Closing balance	10,202	9,792

* 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.

3.5.9 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account of 13,572 (2023: 28,164) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 13,572 (2023: 28,164). The margin account balance varies depending on changes in the underlying value.

3.5.10 Net asset value

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class N	Class I	Class Z	Total
Movement schedule of net asset value				
Opening balance	729,009	2,716,488	3	3,445,500
Subscriptions	20,548	1,413,804	-	1,434,352
Redemptions	-779,344	-284,138	-	-1,063,482
Distributions to participants	-10,412	-36,909	-	-47,321
Net assets for participation holders	-40,199	3,809,245	3	3,769,049
Net result	46,925	542,066	-	588,991
Closing balance	6,726	4,351,311	3	4,358,040

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class N	Class I	Class Z	Total
Movement schedule of net asset value				
Opening balance	923,105	1,738,814	3	2,661,922
Subscriptions	34,718	886,956	-	921,674
Redemptions	-297,730	-121,346	-	-419,076
Distributions to participants	-6,452	-13,208	-	-19,660
Net assets participation holders	653,641	2,491,216	3	3,144,860
Net result	75,368	225,272	-	300,640
Closing balance	729,009	2,716,488	3	3,445,500

The Fund invests in instruments that do not have frequent market quotations. As a result, regulations require the formation of a revaluation reserve for the amount of positive unrealised revaluation. However, this does not imply a restriction on the possibility to distribute the fund's capital. As of 31 December 2024, the positive unrealised revaluation of instruments without frequent market quotations amounts to zero (2023: 297).

3.5.11 Short term liabilities

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

Payable to participants

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

Interest payable

Interest payable is the amount payable on investments.

Collateral

Collateral relates to the cash collateral received for OTC derivatives.

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	1,074	856
Other liabilities	-	1
Closing balance	1,074	857

3.5.12 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

Interest from investments

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

3.6.2 Revaluation of investments

Amounts x € 1,000	2024	2023
Realised gains equities	421,994	14,793
Unrealised gains equities	274,719	421,429
Realised losses equities	-172,888	-41,313
Unrealised losses equities	-137,027	-134,468
Realised gains investment funds	67,566	856
Unrealised gains investment funds	79,156	51,559
Realised losses investment funds	-2,733	-1,002
Unrealised losses investment funds	-31,157	-4,334
Realised gains equity futures	88,676	80,941
Unrealised gains equity futures	3,081	6,795
Realised losses equity futures	-42,304	-111,005
Unrealised losses equity futures	-8,684	-3,126
Realised gains interest futures	20,579	51,220
Unrealised gains interest futures	1,808	10,829
Realised losses interest futures	-22,811	-83,219
Unrealised losses interest futures	-9,320	-4,951
Realised gains total return swaps	17,909	111
Unrealised gains total return swaps	87	456
Realised losses total return swaps	-4,416	-7
Unrealised losses total return swaps	-297	-87
Realised gains credit default swaps purchased	1,604	14,672
Unrealised gains credit default swaps purchased	10,066	-
Realised losses credit default swaps purchased	-14,418	-7,864
Unrealised losses credit default swaps purchased	-	-10,066
Total revaluation of investments	541,190	252,219
Realised revaluation of investments	358,758	-81,817
Unrealised revaluation of investments	182,432	334,036
Total revaluation of investments	541,190	252,219

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, margin account and collateral during the reporting period.

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	1,366	485

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	0.09%	1 January 2024	24 June 2024
	0.08%	24 June 2024	31 December 2024
Redemption fee	0.08%	1 January 2024	16 December 2024
	0.07%	16 December 2024	31 December 2024

Other income

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

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee, the fixed service fee, all-in fee and 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, margin account and collateral.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	1,220	845

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.

For transactions in Dutch GSAM BV funds, the transaction costs are equal to the subscription and redemption fees charged by the respective funds upon buying and selling. These transaction costs are included in the cost price of the investments and are included in the result of the Fund through the revaluation of the investments. The transaction costs of investments in Dutch GSAM BV funds are not recorded separately, so that these costs are not included in the quantifiable transaction costs.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the net asset value of the shares in a fund are increased or decreased with a factor. The adjustment of the net asset value per share of the Funds, which is fully beneficial to the Fund, is designated as compensation for the transaction costs that the Fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

No costs are involved with transactions Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	4,826,648	1,367,765
Sales of investments	4,443,644	844,743
Total of investment transactions	9,270,292	2,212,508
Subscriptions	1,434,352	921,674
Redemptions	1,063,482	419,076
Total of subscriptions and redemption of participations	2,497,834	1,340,750
Portfolio turnover	6,772,458	871,758
Average net asset value of the Fund	3,939,873	3,013,160
Portfolio turnover ratio	172	29

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:

- Management fees are charged for the management activities of Participation Classes N and I. For Participation Class I, this management fee is included in the all-in fee. For details on the percentage, please refer to the information per participation class in this annual report.
- Goldman Sachs Bewaerstichting II ("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.
- In executing the investment policy, the Fund conducted buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 56.8% of the total transaction volume for the reporting period.

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, the Fund will distribute a dividend to the Participation Classes in the amount of:

Participation Class N (in €):	80,000
Participation Class I (in €):	46,734,000

The dividend amount for Participation Classes N and I 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 allocated to the of the net asset value of the Fund of the respective Participation Class of the Fund.

It will be proposed for Participation Class Z of the Fund to add the net result to the net asset value of the respective Participation Class.

3.7.6 Subsequent events

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

3.8 Notes to Participation Class N

3.8.1 Results

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
OPERATING INCOME		
Investment income		
Dividend	2,384	13,775
Interest from investments	-798	-1,093
Revaluation of investments	45,884	64,676
Other results		
Currency exchange rate differences	1	176
Interest other	132	573
Subscription and redemption fee	107	121
Other income	38	170
Total operating result	47,748	78,398
OPERATING EXPENSES		
Operating costs	822	3,030
Interest other	1	-
Total operating expenses	823	3,030
Net result	46,925	75,368

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	6,726	729,009	923,105
Participations outstanding (number)	26,169	3,301,425	4,600,495
Net asset value per participation (in €)	257.02	220.82	200.65

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Participation Class (%)	16.40	10.05	-14.74

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	514	1,882
Fixed service fee	308	1,129
Other costs	-	19
Total operating costs Participation Class N	822	3,030

The management fee for Participation Class N of the Fund is 0.25% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

The fixed service fee for Participation Class N of the Fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

The fixed service fee covers regular and/or ongoing charges, such as administration costs, reporting expenses (including the costs of data provision and processing and calculation of financial information of the investment fund), custody fees, audit fees, supervisory fees, potential stock exchange listing fees, payment processing costs, publications, participant meetings, legal proceedings (including any class actions), costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

For 2023, an amount of 19 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Participation Class N for 2024 are included in the fixed service fee and amount to 1 (2023: 3) for the audit of the financial statements and <1 (2023: <1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Participation Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

Additionally, for Participation Class N, the other costs are covered by a fixed service fee, which is also calculated as a percentage of the total net asset value of the Participation Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

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

Ongoing charges figure

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

The Fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Participation Class. For Participation Class N of the Fund, these costs are included in the fixed service fee.

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

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

	2024	2023
Management fee	0.25%	0.25%
Fixed service fee	0.15%	0.15%
Total Participation Class N	0.40%	0.40%

The component 'Other costs' includes the fixed service fee and other costs as detailed in the 'Expenses' section.

3.9 Notes to Participation Class I

3.9.1 Results

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
OPERATING INCOME		
Investment income		
Dividend	57,031	42,410
Interest from investments	-6,640	-3,187
Revaluation of investments	495,306	187,543
Other result		
Currency exchange rate differences	357	503
Interest other	1,644	1,713
Subscription and redemption fee	1,259	364
Other income	639	501
Total operating result	549,596	229,847
OPERATING EXPENSES		
Operating costs	7,507	4,574
Interest other	23	1
Total operating expenses	7,530	4,575
Net result	542,066	225,272

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	4,351,311	2,716,488	1,738,814
Participations outstanding (number)	23,974,620	17,453,813	12,319,199
Net asset value per participation (in €)	181.50	155.64	141.15

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Participation Class (%)	16.61	10.27	-14.57

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	7,507	4,501
Other costs	-	73
Total operating costs Participation Class I	7,507	4,574

The all-in fee for Participation Class I of the Fund is 0.20% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

This all-in fee covers the management fee as well as regular and/or ongoing charges, such as administration costs, reporting expenses (including the costs of data provision and processing and calculation of financial information of the investment fund), custody fees, audit fees, supervisory fees, potential stock exchange listing fees, payment processing costs, publications, participant meetings, legal proceedings (including any class actions), fee sharing arrangements within the scope of securities lending, costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

For 2023, an amount of 73 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Participation Class I for 2024 are included in the all-in fee and amount to 12 (2023: 8) for the audit of the financial statements and <1 (2023: <1) or other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

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

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

Ongoing charges figure

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

The Fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Participation Class. For Participation Class I of the Fund, these costs are included in the all-in fee.

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

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

	2024	2023
All-in fee	0.20%	0.20%
Other costs	-	-
Total Participation Class I	0.20%	0.20%

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

3.10 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
GBP	551,446	3I GROUP PLC	23,770
USD	78,784	ADOBE INC	33,833
HKD	4,480,890	AIA GROUP LTD	31,034
EUR	141,666	ALLIANZ	41,919
USD	396,305	ALPHABET INC CLASS A	72,451
USD	94,485	ALPHABET INC CLASS C	17,377
USD	388,846	AMAZON COM INC	82,387
USD	78,159	AMERICAN WATER WORKS INC	9,397
USD	524,660	APPLE INC	126,885
USD	369,964	APTIV LTD	21,609
EUR	62,689	ASML HOLDING NV	42,547
SEK	1,843,523	ATLAS COPCO CLASS A	27,207
USD	13,641	BLACKROCK INC	13,505
USD	146,652	BOSTON SCIENTIFIC CORP	12,650
USD	202,967	BROADCOM INC	45,444
USD	206,704	BROWN & BROWN INC	20,366
USD	92,245	CHENIERE ENERGY INC	19,142
USD	393,305	COLGATE-PALMOLIVE	34,531
GBP	354,018	COMPASS GROUP PLC	11,398
USD	221,679	COOPER INC	19,681
EUR	190,880	DSM FIRMENICH AG	18,653
USD	39,450	EATON PLC	12,644
USD	53,162	ELI LILLY	39,635
USD	308,387	ESTEE LAUDER INC CLASS A	22,331
USD	57,521	FERGUSON ENTERPRISES INC	9,642
USD	38,812	GE VERNOVA INC	12,329
USD	51,914	HOME DEPOT INC	19,502
EUR	5,793,140	INTESA SANPAOLO	22,379
USD	37,090	INTUIT INC	22,513
USD	55,283	INTUITIVE SURGICAL INC	27,867
USD	124,430	JPMORGAN CHASE	28,805
JPY	55,600	KEYENCE CORP	21,838
USD	58,709	LINDE PLC	23,738
USD	59,679	MARSH & MCLENNAN INC	12,242
USD	19,067	MARTIN MARIETTA MATERIALS INC	9,511
USD	151,469	MARVELL TECHNOLOGY INC	16,157
USD	241,388	MCCORMICK & CO NON-VOTING INC	17,773
USD	210,317	MERCK & CO INC	20,206
USD	294,797	MICROSOFT CORP	120,001
USD	181,224	MORGAN STANLEY	22,003
USD	204,194	NASDAQ INC	15,245
GBP	1,208,812	NATIONAL GRID PLC	13,890
CHF	304,307	NESTLE SA	24,282
USD	260,393	NEXTERA ENERGY INC	18,028
USD	115,701	NORDSON CORP	23,380
DKK	207,321	NOVO NORDISK CLASS B	17,354
USD	638,454	NVIDIA CORP	82,801
USD	187,200	PALO ALTO NETWORKS INC	32,896

Currency	Amount	Name	Value x € 1,000
CHF	15,007	PARTNERS GROUP HOLDING AG	19,670
JPY	403,925	RECRUIT HOLDINGS LTD	27,115
EUR	248,962	RELX PLC	10,885
USD	39,239	ROCKWELL AUTOMATION INC	10,830
USD	88,727	S&P GLOBAL INC	42,675
USD	88,720	SALESFORCE.COM INC	28,646
USD	513,343	SCHLUMBERGER NV	19,007
EUR	131,394	SCHNEIDER ELECTRIC	31,653
USD	33,657	SHERWIN WILLIAMS	11,049
USD	73,950	STEEL DYNAMICS INC	8,147
CHF	82,847	STRAUMANN HOLDING AG	10,087
JPY	1,630,500	SUMITOMO MITSUI FINANCIAL GROUP IN	37,615
USD	54,834	TAIWAN SEMICONDUCTOR MANUFACTURING	10,458
USD	67,182	THERMO FISHER SCIENTIFIC INC	33,753
EUR	232,812	UNILEVER PLC	12,777
USD	14,711	UNITED RENTALS INC	10,008
USD	76,226	UNITEDHEALTH GROUP INC	37,239
USD	65,676	VEEVA SYSTEMS INC CLASS A	13,335
USD	125,451	VISA INC CLASS A	38,289
USD	158,414	WASTE MANAGEMENT INC	30,871
USD	88,611	XYLEM INC	9,928
USD	160,488	ZOETIS INC CLASS A	25,253
Total			1,914,068
Investment funds			2,377,802
Equity futures			-2,806
Interest futures			434
Total of investments			4,289,498

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

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

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

4.2 Management interest

The total personal interest in (the investments of) the Fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members of GSAM BV at 31 December 2024 and 1 January 2024, is specified as follows:

	Type	31-12-2024	1-1-2024
PostNL	Shares	-	328
Organon & Company	Shares	30	-

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 First Class Return Fund II (NL)

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of First Class Return Fund II (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 First Class Return Fund II (NL), The Hague, included in this annual report.

The financial statements comprise:

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

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

The basis for our opinion

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



Independence

We are independent of First Class Return Fund II (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 First Class Return Fund II (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: First Class Return Fund II (NL)

Legal entity identifier: 549300QDIJ2853S1BH07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.78% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. The Fund/Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period were:

- 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:
 - " the development, production or maintenance in controversial weapons (0%);
 - " the controversial supply of weapons (0%);
 - " the production of tobacco (≥50%);
 - " the extraction of oil sands (>20%);
 - " the extraction of thermal coal (>20%).

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. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a 'Call for Action'.

The performance of this characteristic was measured with the indicator "Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

3. 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".

4. 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 average weighted carbon footprint score of the Fund/Sub-Fund was lower than the benchmark MSCI World (NR) for the direct investments in equities and lower than the respective benchmark of the investment funds.

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

5. 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 (Global Sustainable Equity Sleeve)	114.36	353.59
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3 Enhanced Index Sustainable Global Equity Fund I (NL)	165.81	353.59
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3 Enhanced Index Sustainable Global Small Cap Equity Fund (NL)	269.43	644.47
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3 Enhanced Index Sustainable Emerging Markets Equity Fund I (NL)	225.02	718.82
Percentage of Sustainable Investments	41.78%	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
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided 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 (Global Sustainable Equity Sleeve)	114.36	353.59	Not applicable	Not applicable
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3 Enhanced Index Sustainable Global Equity Fund I (NL)	165.81	353.59	Not applicable	Not applicable
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3 Enhanced Index Sustainable Global Small Cap Equity Fund (NL)	269.43	644.47	Not applicable	Not applicable
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3 Enhanced Index Sustainable Emerging Markets Equity Fund I (NL)	225.02	718.82	Not applicable	Not applicable
Percentage of Sustainable Investments	41.78%	Not applicable	46.93%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable	These investments have been avoided in line with the description in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

● ***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?

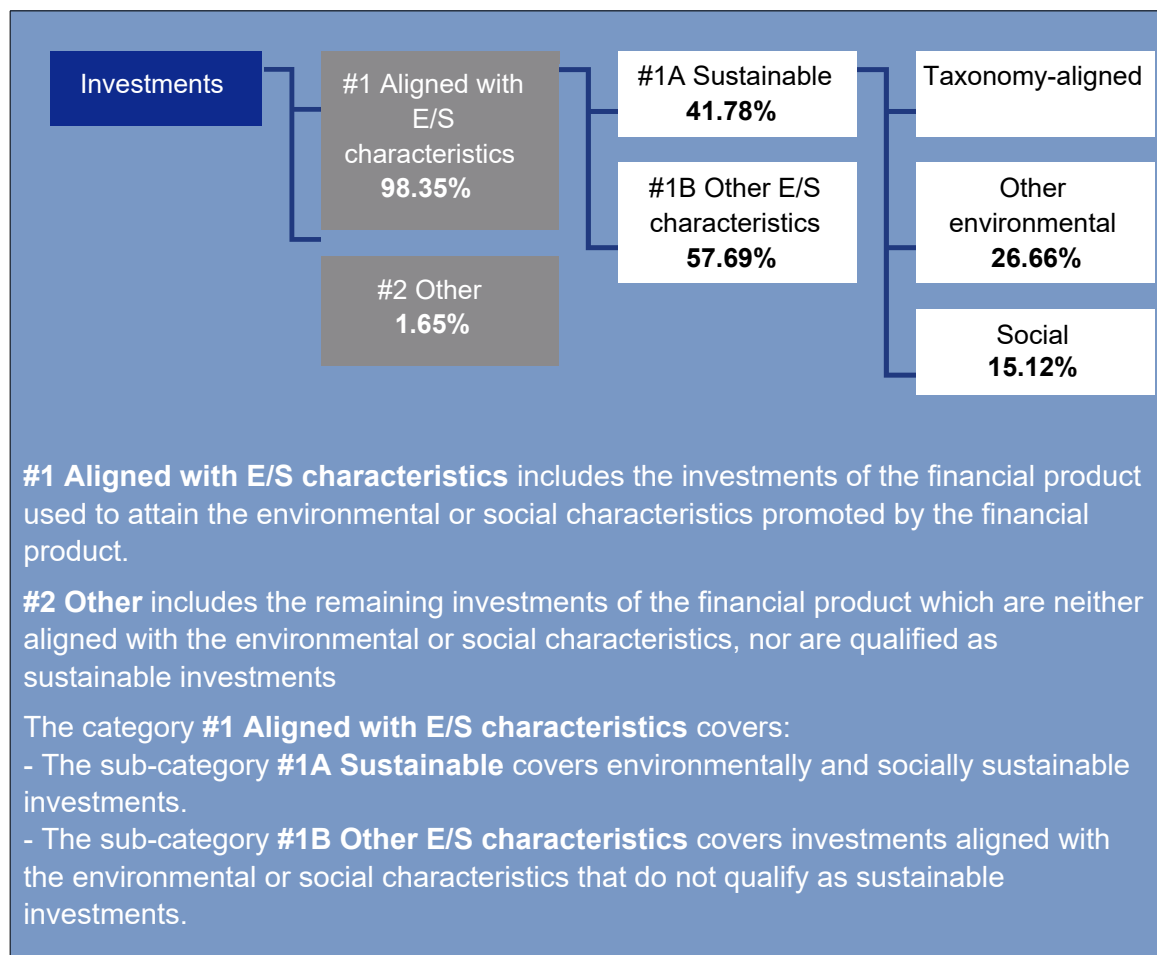
Largest investments	Sector	% Assets	Country
ENHA IN SUST GLB EQ INL-Z		22.03	United States
Enh Index Sust EM EQ Fnd I (NL)-Z		12.68	Netherlands
EnhIn Sus Gbl SCap EQFund NL-Z		5.14	Netherlands
GLOBAL REAL ESTATE EQ NL-Z	Other	5.07	Netherlands
GLOBAL HIGH YIELD BN NL-Z	Other	4.58	United States
APPLE INC	MANUFACTURING	2.92	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.76	United States
GS EM Debt HC-Zz Cap EUR (HG i)		2.63	Luxembourg
GS EM Db Loc Bnd-Zz Cap EUR		2.48	Luxembourg
NVIDIA CORP	MANUFACTURING	1.91	United States
AMAZON COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.90	United States
ALPHABET INC CLASS A	INFORMATION AND COMMUNICATION	1.67	United States
BROADCOM INC	MANUFACTURING	1.05	United States
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	0.98	United States
ASML HOLDING NV	MANUFACTURING	0.98	Netherlands



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	15.77
Other	11.10
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	8.98
INFORMATION AND COMMUNICATION - Publishing activities	6.65
INFORMATION AND COMMUNICATION - Information service activities	5.79
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	5.18
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	4.20
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.20
MANUFACTURING - Manufacture of chemicals and chemical products	3.93
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	3.78
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	3.71
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	2.73
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	2.52
MANUFACTURING - Manufacture of electrical equipment	1.76
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	1.53
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	1.34
MANUFACTURING - Manufacture of beverages	1.29
MANUFACTURING - Manufacture of food products	1.17
MANUFACTURING - Other manufacturing	1.15
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	1.12
INFORMATION AND COMMUNICATION - Telecommunications	1.03
MINING AND QUARRYING - Mining support service activities	0.97
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.97
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	0.73

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.72
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.70
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.67
MINING AND QUARRYING - Mining of metal ores	0.49
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.47
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDICATION ACTIVITIES - Water collection, treatment and supply	0.44
MANUFACTURING - Manufacture of coke and refined petroleum products	0.40
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.32
MANUFACTURING - Manufacture of basic metals	0.29
CONSTRUCTION - Construction of buildings	0.29
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.28
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.23
MINING AND QUARRYING - Other mining and quarrying	0.23
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.22
MANUFACTURING - Manufacture of wearing apparel	0.22
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activitie	0.19
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14
CONSTRUCTION - Civil engineering	0.13
MANUFACTURING - Manufacture of leather and related products	0.12
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.12
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.12
MANUFACTURING - Manufacture of rubber and plastic products	0.12
MANUFACTURING - Manufacture of paper and paper products	0.12
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.10
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.10
OTHER SERVICE ACTIVITIES - Other personal service activities	0.09
TRANSPORTATION AND STORAGE - Water transport	0.09
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.08

CONSTRUCTION - Specialised construction activities	0.07
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.07
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.06
REAL ESTATE ACTIVITIES - Other	0.06
MANUFACTURING - Manufacture of other non-metallic mineral products	0.05
TRANSPORTATION AND STORAGE - Postal and courier activities	0.05
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.04
TRANSPORTATION AND STORAGE - Air transport	0.04
MANUFACTURING - Manufacture of other transport equipment	0.04
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.04
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.04
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	0.04
EDUCATION - Other education	0.03
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.03
EDUCATION - Higher education	0.03
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and technical activities	0.03
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.02
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.02
MANUFACTURING - Printing and reproduction of recorded media	0.02
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Residential care activities	0.01
MANUFACTURING - Manufacture of furniture	0.01
EDUCATION - Educational support activities	0.01
REAL ESTATE ACTIVITIES - Buying & selling of own real estate	0.01
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.01
MANUFACTURING - Manufacture of textiles	0.01
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.01
EDUCATION - Secondary education	0.01
ARTS, ENTERTAINMENT AND RECREATION - Creative, arts and entertainment activities	0.01

HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Social work activities without accommodation	0.01
MANUFACTURING - Repair and installation of machinery and equipment	0.01
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	0.01
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Provision of services to the community as a whole	0.00
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.00
ARTS, ENTERTAINMENT AND RECREATION - Gambling and betting activities	0.00
EDUCATION - Primary education	0.00
OTHER SERVICE ACTIVITIES - Repair of computers and personal and household goods	0.00

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?

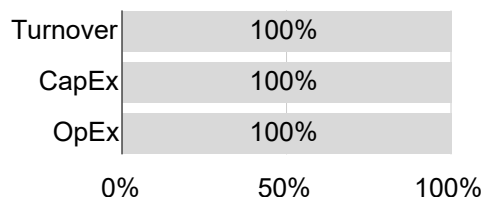
Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

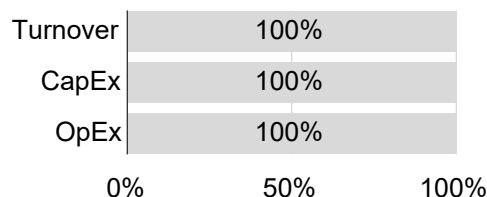
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 95.81% 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 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?

26.66%



What was the share of socially sustainable investments?

15.12%



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.

The Fund/Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities.



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