
GLOBAL EQUITY FUND (NL)

Annual Report 2024

Table of contents

1.	GENERAL INFORMATION	3
2.	MANAGEMENT BOARD REPORT	4
3.	FINANCIAL STATEMENTS 2024.....	27
3.1	Balance sheet.....	28
3.2	Profit and loss statement.....	29
3.3	Cash flow statement.....	30
3.4	Notes to the financial statements	31
3.5	Notes to the balance sheet.....	37
3.6	Notes to the profit and loss statement	45
3.7	Other general notes.....	47
3.8	Notes to Participation Class U.....	50
3.9	Notes to Participation Class Z	52
3.10	Composition of investments	54
4.	OTHER INFORMATION.....	60
4.1	Sustainable Finance Disclosure Regulation (SFDR)	60
4.2	Management interest.....	60
4.3	Independent auditor's report	60
5.	APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS.....	68

1. GENERAL INFORMATION

Management Board

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

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

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

Depository

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

Independent auditor

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

Legal Owner

Goldman Sachs Bewaarstichting I

Members of the Management Board of Goldman Sachs Bewaarstichting I

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	979,008	838,172	760,962	929,486	800,614
Participations outstanding (number)		11,665,949	12,858,925	13,857,703	14,896,576	16,296,093
Net asset value per participation	€	83.92	65.18	54.91	62.40	49.13
Transaction price	€	83.89	65.14	54.88	62.36	49.10
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	28.75	18.70	-11.99	27.00	8.02
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	2.15	-0.90	0.79	-4.07	1.69

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	13,501	13,841	14,943	13,879	13,901
Revaluation of investments	219,663	125,852	-120,473	195,676	47,088
Operating expenses	-3,307	-2,854	-2,985	-3,177	-2,745
Total investment result	229,857	136,839	-108,515	206,378	58,244

Summary of investment result per participation

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.11	1.04	1.04	0.89	0.81
Revaluation of investments	18.00	9.43	-8.41	12.56	2.75
Operating expenses	-0.27	-0.21	-0.21	-0.20	-0.16
Total investment result	18.84	10.26	-7.58	13.25	3.40

2.2 Key figures Participation Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	191,981	153,280	146,951	231,367	386,496
Participations outstanding (number)		4,805,022	4,955,627	5,658,066	7,865,760	16,742,864
Net asset value per participation	€	39.95	30.93	25.97	29.41	23.08
Transaction price	€	39.94	30.91	25.96	29.40	23.07
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	29.17	19.09	-11.70	27.42	8.38
Performance of the index	%	26.60	19.60	-12.78	31.07	6.33
Relative performance	%	2.57	-0.51	1.08	-3.65	2.05

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	2,755	2,629	3,311	4,264	7,029
Revaluation of investments	44,602	23,851	-29,562	60,560	31,427
Operating expenses	-53	-45	-59	-101	-115
Total investment result	47,304	26,435	-26,310	64,723	38,341

Summary of investment result per participation

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.53	0.49	0.50	0.41	0.39
Revaluation of investments	8.55	4.48	-4.42	5.84	1.75
Operating expenses	-0.01	-0.01	-0.01	-0.01	-0.01
Total investment result	9.07	4.96	-3.93	6.24	2.13

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 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.

2.3.3 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.

2.3.4 Net performance

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

2.3.5 Index

MSCI World (NR).

2.3.6 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.

2.3.7 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.

2.4 General information

Global Equity Fund (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.

2.5 Objective

The objective of the Fund is, by means of active management, to achieve a better total return in the long term than the index.

2.6 Investment policy

The Fund invests its assets primarily worldwide in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities). Investments are diversified worldwide across regions, countries and sectors.

The Fund is actively managed in order to invest in companies with an attractive risk and return profile according to a systematic investment process, where index divergence limits are used. The composition of the investments of the Fund may therefore vary materially from that of the index. The index is representative of the investment universe. The Fund may invest in securities that are not part of the index. The share selection process of the Fund is driven by the analysis of fundamental and behavioural data and comprises the integration of ESG factors.

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 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 can hold the investments both directly and indirectly – such as taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds. The manager seeks to invest in investment funds that are established in the Netherlands or Luxembourg if other investment funds are invested in.

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:

- Investments will be made in different currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- 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 in the prospectus, the gross leverage of the Fund is a maximum of 120% and the net leverage is a maximum of 110%;
- 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. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples;
- The Fund may invest up to 20% of the fund's assets via Stock Connect in Chinese A shares issued by companies established in the People's Republic of China (PRC). China A shares are 'A' shares of companies listed on stock exchanges in mainland China denominated in renminbi. Stock Connect is a programme that has been designed to facilitate investment in the Chinese stock markets. At the time of publication of the prospectus, the Stock Connect programme is active between Hong Kong and both Shanghai and Shenzhen. Stock Connect consists of a Northbound Trading Link, which allows investors in Hong Kong and abroad to buy and hold Chinese A shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, which allows investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). The Fund is therefore potentially exposed to risks specific to the PRC, including, but not limited to, the risk of geographical concentration, the risk of changes to the PRC's political, social or economic policy, marketability and volatility risk, RMB currency risk and tax risks with respect to the PRC. The Fund is also subject to the specific risks of investing through Stock Connect, such as quota restrictions, trade restrictions, restrictions on foreign equity interests, suspension of trading, cancellation of participating shares, clearing and settlement risks, depositary risks, uncertainty surrounding the recognition of property rights or – interests with respect to the shares, fluctuations in China A shares – especially when Stock Connect does not trade but the PRC market is open – regulatory risks and operational risks. Stock Connect is a relatively new trading programme, which means that some rules have not been tested and are subject to change. This may have negative implications for the Fund.

2.7 Dividend policy

The Fund does not distribute dividends.

2.8 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of financial reporting

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

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International ('GSAMI'), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the FGR fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

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

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

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

Participation Class U

Investor type	This is a Participation Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal name	Global Equity Fund (NL) - U
Commercial name	Aandelen Fonds (NL)
ISIN code	NL0010622692
Management fee	0.33%

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	Global Equity Fund (NL) - Z
Commercial name	Global Equity Fund (NL) - Z
ISIN code	NL0010622700

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

Subscription and redemption fee

Subscription fee	0.05%
Redemption fee	0.03%
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.

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.

2.10 Transfer Agent

Participations of Participation Classes U 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.

2.11 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.

2.12 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 13.86% at the end of 2024 (end of 2023: 13.59%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 1.94% at the end of 2024 (end of 2023: 2.04%).

Currency risk

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

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

Liquidity risk

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

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risk

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

Issuer default risk

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

Risk perception

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

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

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The 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 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.

2.13 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.

2.14 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	110.0%	105.0%
Average level of net leverage*	100.2%	100.1%
Maximum expected level of gross leverage	120.0%	115.0%
Average level of gross leverage**	101.2%	100.5%

* 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.

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Macro

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

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

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

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

Monetary Policy

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

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

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

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

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

Equity Markets

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

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

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

2.15.2 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.

Global Equity Fund (NL) outperformed its benchmark, MSCI World (Net Total Return, Unhedged, EUR) by 272 bps on a gross basis.

Among investment themes, signals within the Sentiment Analysis pillar contributed most positively to relative returns followed by the suite of signals within High-Quality Business Models, Themes and Trends, and Fundamental Mispricing.

Within Sentiment Analysis, hedge Fund short sentiment factors performed well. These factors aim to gauge institutional investor sentiment by focusing on the aggregate short interest in a company. Meanwhile, signals gauging traditional profitability within the High-Quality Business Models pillar helped relative performance. Additionally, within Themes and Trends, factors evaluating price momentum added to the relative returns of the portfolio. Finally, industry rotation related signals helped the performance of the Fundamental mispricing pillar.

Among sectors, holdings within the Information Technology sector contributed the most to relative performance, with an underweight position within the Technology Hardware, Storage & Peripherals industry contributing particularly strongly. On the downside, holdings within the Real Estate sector detracted the most from excess returns, where an overweight position within the Hotel & Resort REITs industry hurt relative performance.

At an individual stock level, an overweight position in Dell Technologies Inc, held primarily due to views around High-Quality Business Models related factors, performed well. Conversely, an overweight position in Lear Corp, held primarily due to views on High-Quality Business Models related factors did not do well.

Among countries, the position in US contributed the most to relative performance. Meanwhile, the positioning in Denmark detracted during the period.

Risk appetite and risk policy within the investment policy

Risk management is integral to the fabric of our team's culture. We view risk management as an integrated part of our portfolio management process that helps to drive our investment decisions. We view our risk management platform as a toolbox with different approaches for various risks. Our main risk management tools are Tracking Error Management, Geopolitical and Event-Based Overlays, Single-Stock Active Weight Constraints and Sector, Country and Market Sensitivity Constraints.

Derivatives

The Fund uses equity index futures for liquidity purposes.

Outlook

Looking ahead, we continue to believe that cheaper stocks should outpace more expensive ones and good momentum stocks should do better than poor momentum stocks. We also prefer names about which fundamental research analysts are becoming more positive and companies that are profitable, have sustainable earnings and use their capital to enhance shareholder value. As such, we anticipate remaining fully invested and expect that the value we may add over time will be due to stock selection, as opposed to size allocations.

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.

2.15.3 Other aspects

Subsequent events

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

2.16 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>).

2.16.1 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>).

2.16.2 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.

2.16.3 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>).

2.16.4 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>).

2.16.5 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.

2.16.6 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>).

2.16.7 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>).

2.16.8 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>).

2.16.9 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.

2.17 In control statement

General

As the manager of Global Equity Fund (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 Global Equity Fund (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

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

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

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

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

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to 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 Global Equity Fund (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	1,159,395	973,372
Equity futures	3.5.3	14	275
Total investments		1,159,409	973,647
Receivables			
	3.5.5		
Dividend receivable		1,008	1,355
Other receivables		1,502	1,608
Total receivables		2,510	2,963
Other assets			
	3.5.6		
Cash and cash equivalents		10,500	15,613
Total other assets		10,500	15,613
Total assets		1,172,419	992,223
Net asset value			
	3.5.7		
Net asset value participants		893,828	828,178
Net result		277,161	163,274
Net asset value		1,170,989	991,452
Investments with negative market value			
Equity futures	3.5.3	222	13
Total investments with negative market value		222	13
Short term liabilities			
	3.5.8		
Payable to participants		819	461
Other short term liabilities		389	297
Total short term liabilities		1,208	758
Total liabilities		1,172,419	992,223

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		15,066	16,204
Revaluation of investments	3.6.2		
Realised revaluation of investments		177,124	75,658
Unrealised revaluation of investments		87,141	74,045
Other results	3.6.3		
Currency exchange rate differences		436	150
Interest other		659	72
Subscription and redemption fee		95	44
Total operating income		280,521	166,173
OPERATING EXPENSES			
	3.6.4		
Operating costs		3,355	2,899
Interest other		5	-
Total operating expenses		3,360	2,899
Net result		277,161	163,274

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		-1,638,266	-1,276,416
Sales of investments		1,716,978	1,357,500
Dividend received		15,413	15,556
Other results		765	1,006
Other interest paid		-5	-
Operating costs paid		-3,263	-2,911
Total cashflow from investments activities		91,622	94,735
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		23,846	3,648
Payments for redemptions of participations		-121,112	-83,260
Subscription and redemption fee received		95	44
Total cashflow from financing activities		-97,171	-79,568
NET CASH FLOW		-5,549	15,167
Currency exchange rate differences		436	150
Change in cash and cash equivalents		-5,113	15,317
Cash and cash equivalents opening balance		15,613	296
Cash and cash equivalents closing balance	3.5.6	10,500	15,613

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 the 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
Australian Dollar	AUD	1.67243	1.61886
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Danish Krone	DKK	7.45705	7.45444
Hong Kong Dollar	HKD	8.04345	8.62558
Japanese Yen	JPY	162.73435	155.73095
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Singapore Dollar	SGD	1.41261	1.45709
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
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 Funds of the Fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing participants of the Funds of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Funds of 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 Funds of the Fund from withdrawing their assets.

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

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

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

Investments

The 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 is considered a fiscally transparent entity in the Netherlands and, therefore, is not subject to Dutch corporate income tax and is not a withholding agent for Dutch dividend tax. To ensure the fiscally transparent character of the Fund, the transfer of participations—other than by redemption to the Fund itself—is not possible.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International ('GSAMI'), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the FGR fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 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.

3.4.7 Accounting policies

General

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

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

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the 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.

3.4.8 Income and expense recognition

General

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

Dividend

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

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

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

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

Subscription and redemption fee

The transaction price of each 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.

3.4.9 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	973,372	903,175
Purchases	1,606,226	1,197,545
Sales	-1,682,995	-1,275,775
Revaluation	262,792	148,427
Closing balance	1,159,395	973,372

The Composition of investments section that is part of this report, 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	-	1,654
Purchases	32,040	78,871
Sales	-32,061	-80,601
Revaluation	21	76
Closing balance	-	-

3.5.3 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	262	-
Expiration	-1,922	-938
Revaluation	1,452	1,200
Closing balance	-208	262
Equity futures with positive market value	14	275
Equity futures with negative market value	-222	-13
Closing balance	-208	262

3.5.4 Risk related to financial instruments

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

3.5.4.1 Market risk

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

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

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

Equity futures

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

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
HANG SENG INDEX	1	50	HKD	20,087.00	27-1-25	125	1
TOPIX INDEX	4	10,000	JPY	2,786.50	13-1-25	685	13
Equity futures with positive market value						810	14
EURO STOXX 50	29	10	EUR	4,881.00	21-1-25	1,415	-28
FTSE 100 INDEX	5	10	GBP	8,180.50	21-1-25	495	-8
S&P/TSX 60 INDEX	1	200	CAD	1,485.10	20-1-25	199	-5
S&P500 EMINI	19	50	USD	5,935.75	21-1-25	5,446	-177
SPI 200 FUTURES	2	25	AUD	8,148.00	20-1-25	244	-4
Equity futures with negative market value						7,799	-222
Closing balance						8,609	-208

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

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
FTSE 100 INDEX	7	10	GBP	7,756.50	15-1-24	627	15
HANG SENG INDEX	2	50	HKD	17,132.00	30-1-24	199	6
S&P/TSX 60 INDEX	2	200	CAD	1,270.40	14-1-24	349	11
S&P500 EMINI	33	50	USD	4,820.00	15-1-24	7,200	238
SPI 200 FUTURES	2	25	AUD	7,585.00	21-1-24	234	2
TOPIX INDEX	6	10,000	JPY	2,366.00	7-1-24	912	3
Equity futures with positive market value						9,521	275
EURO STOXX 50						1,772	-13
Equity futures with negative market value						1,772	-13
Closing balance						11,293	262

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	872,034	74.5	697,757	70.4
Japan	60,337	5.2	62,814	6.3
Germany	51,740	4.4	36,782	3.7
France	32,350	2.8	25,271	2.5
Canada	29,070	2.5	27,053	2.7
United Kingdom	25,972	2.2	30,466	3.1
Other countries (<2.5%)	87,892	7.4	93,229	9.4
Total	1,159,395	99.0	973,372	98.1

3.5.4.2 Currency risk

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

Currency position

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

At 31 December 2024

Base Currency	Gross x 1,000	Forward Currency Contracts x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	906,018	-	906,018	874,957	74.7%
EUR	107,571	-	107,571	107,571	9.2%
JPY	9,899,791	-	9,899,791	60,832	5.2%
CAD	43,877	-	43,877	29,463	2.5%
Other currencies				98,166	8.4%
Total				1,170,989	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	780,073	-	780,073	706,172	71.2%
EUR	102,239	-	102,239	102,239	10.3%
JPY	9,817,408	-	9,817,408	63,041	6.4%
GBP	26,503	-	26,503	30,585	3.1%
CAD	39,575	-	39,575	27,170	2.7%
Other currencies				62,245	6.3%
Total				991,452	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.

3.5.4.3 Credit risk

Credit risk is the risk that a specific counterparty will fail to meet its obligations under financial instrument contracts with the Fund. The Fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Fund is 13,024 (2023: 18,851).

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.

At the balance sheet date, no securities have been lent out.

3.5.4.4 Counterparty risk

The Fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. This counterparty risk is managed and mitigated as follows:

- 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;
- For counterparty risk related to investments in other investment funds, we refer to the financial statements of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.4.5 Collateral

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

The collateral should normally be provided in the form of:

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

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

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

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

Overview collateral at 31 December 2024

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

3.5.4.6 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	1,159,187	973,634
Closing balance	1,159,187	973,634

3.5.5 Receivables

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

Dividends receivable

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

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	1,502	1,607
Other receivables	-	1
Closing balance	1,502	1,608

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

3.5.6 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account of 675 (2023: 330) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 675 (2023: 330). The margin account balance varies depending on changes in the underlying value.

3.5.7 Net asset value

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class U	Class Z	Total
Movement schedule of net asset value			
Opening balance	838,172	153,280	991,452
Subscriptions	768	23,078	23,846
Redemptions	-89,789	-31,681	-121,470
Net assets for participation holders	749,151	144,677	893,828
Net result	229,857	47,304	277,161
Closing balance	979,008	191,981	1,170,989

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class U	Class Z	Total
Movement schedule of net asset value			
Opening balance	760,962	146,951	907,913
Subscriptions	535	3,113	3,648
Redemptions	-60,164	-23,219	-83,383
Net assets participation holders	701,333	126,845	828,178
Net result	136,839	26,435	163,274
Closing balance	838,172	153,280	991,452

3.5.8 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 participations.

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	389	297
Closing balance	389	297

3.5.9 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.

3.6.2 Revaluation of investments

Amounts x € 1,000	2024	2023
Realised gains equities	212,912	152,705
Unrealised gains equities	162,016	138,531
Realised losses equities	-37,731	-78,061
Unrealised losses equities	-74,405	-64,748
Realised gains investment funds	21	76
Realised gains equity futures	1,981	952
Unrealised gains equity futures	27	275
Realised losses equity futures	-59	-14
Unrealised losses equity futures	-497	-13
Total revaluation of investments	264,265	149,703
Realised revaluation of investments	177,124	75,658
Unrealised revaluation of investments	87,141	74,045
Total revaluation of investments	264,265	149,703

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 and margin account during the reporting period.

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	95	44

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	0.08%	1 January 2024	16 December 2024
	0.05%	16 December 2024	31 December 2024
Redemption fee	0.06%	1 January 2024	24 June 2024
	0.07%	24 June 2024	16 December 2024
	0.03%	16 December 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	498	675

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

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	1,638,266	1,276,416
Sales of investments	1,716,978	1,357,314
Total of investment transactions	3,355,244	2,633,730
Subscriptions	23,846	3,648
Redemptions	121,470	83,383
Total of subscriptions and redemption of participations	145,316	87,031
Portfolio turnover	3,209,928	2,546,699
Average net asset value of the Fund	1,105,693	947,666
Portfolio turnover ratio	290	269

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 Class U. For details on the percentage, please refer to the information per participation class in this annual report.
- Goldman Sachs Bewaerstichting I ('the Depositary Trust') is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Depositary Trust for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Depositary Trust. The assets are held by the Depositary Trust for the account of the participants. No fees are charged for this service.
- 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 1.9% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

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

The net result of Participation Classes U and Z will be added to the net asset value participants.

3.7.6 Subsequent events

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

3.8 Notes to Participation Class U

3.8.1 Results

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
OPERATING INCOME		
Investment income		
Dividend	12,512	13,617
Revaluation of investments	219,663	125,852
Other results		
Currency exchange rate differences	362	126
Interest other	548	61
Subscription and redemption fee	79	37
Total operating result	233,164	139,693
OPERATING EXPENSES		
Operating costs	3,304	2,854
Interest other	4	-
Total operating expenses	3,307	2,854
Net result	229,857	136,839

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	979,008	838,172	760,962
Participations outstanding (number)	11,665,949	12,858,925	13,857,703
Net asset value per participation (in €)	83.92	65.18	54.91

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Participation Class (%)	28.75	18.70	-11.99
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	2.15	-0.90	0.79

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	3,047	2,621
Other costs	256	233
Total operating costs Participation Class U	3,303	2,854

The management fee for Participation Class U of the Fund is 0.33% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

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

The other costs also include regular and/or ongoing costs of 1 (2023: <1) for investing in GSAM BV funds.

For 2023, an amount of 23 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 U for 2024 include an amount of 10 (2023: 9) for the audit of the financial statements and 3 (2022: 2) for other audit-related services. 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.

For Participation Class U, the other costs are based on the actual expenses incurred by the participation class. Due to the relatively minor size of these costs, they are not separately quantified in the prospectus. For these reasons, a comparative overview with the cost levels specified in the prospectus is not included in this annual report.

Ongoing charges figure

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

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.

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	0.33%	0.33%
Other costs	0.03%	0.03%
Total Participation Class U	0.36%	0.36%

The component 'Other costs' includes other costs as outlined in the Expenses' section. Additionally, it includes costs incorporated in the value of investment funds in which the Fund participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Participation Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.9 Notes to Participation Class Z

3.9.1 Results

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
OPERATING INCOME		
Investment income		
Dividend	2,554	2,587
Revaluation of investments	44,602	23,851
Other results		
Currency exchange rate differences	74	24
Interest other	111	11
Subscription and redemption fee	16	7
Total operating result	47,357	26,480
OPERATING EXPENSES		
Operating costs	52	45
Interest other	1	-
Total operating expenses	53	45
Net result	47,304	26,435

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	191,981	153,280	146,951
Shares outstanding (number)	4,805,022	4,955,627	5,658,066
Net asset value per share (in €)	39.95	30.93	25.97

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Participation Class (%)	29.17	19.09	-11.70
Performance of the index (%)	26.60	19.60	-12.78
Relative performance (%)	2.57	-0.51	1.08

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	52	45
Total operating costs Participation Class Z	52	45

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

The other costs also include the regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

For 2023, an amount of 23 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 Z for 2024 amount to 2 (2023: 2) 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.

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

Ongoing charges figure

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

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.

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

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

	2024	2023
Other costs	0.03%	0.03%
Total Participation Class Z	0.03%	0.03%

The component 'Other costs' includes other costs as outlined in the Expenses' section. Additionally, it includes costs incorporated in the value of investment funds in which the Fund participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Participation Class during the reporting period are smaller than 0.01% (2023: <0.01%).

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
USD	15,781	ADOBE INC	6,777
USD	13,626	ADVANCED MICRO DEVICES INC	1,590
USD	4,295	AECOM	443
USD	74,655	AGNC INVESTMENT REIT CORP	664
HKD	608,800	AIA GROUP LTD	4,217
EUR	6,702	AIR LIQUIDE SA	1,052
USD	67,451	AIRBNB INC CLASS A	8,560
USD	6,315	ALASKA AIR GROUP INC	395
EUR	7,244	ALLIANZ	2,143
USD	4,589	ALLSTATE CORP	854
USD	91,073	ALPHABET INC CLASS A	16,649
USD	103,539	ALPHABET INC CLASS C	19,042
USD	165,302	AMAZON COM INC	35,022
USD	4,773	AMEREN CORP	411
USD	26,900	AMERICAN AIRLINES GROUP INC	453
USD	8,212	AMERICAN HOMES RENT REIT CLASS A	297
USD	6,564	AMERIPRISE FINANCE INC	3,375
USD	38,491	AMETEK INC	6,701
USD	8,478	AMGEN INC	2,134
USD	69,886	ANTERO MIDSTREAM CORP	1,018
USD	59,614	ANTERO RESOURCES CORP	2,018
USD	311,185	APPLE INC	75,257
USD	11,056	ARISTA NETWORKS INC	1,180
USD	3,582	ARTHUR J GALLAGHER	982
EUR	2,092	ASM INTERNATIONAL NV	1,169
USD	22,432	ASTRAZENECA ADR REPRESENTING .5 PL	1,419
USD	16,023	ATI INC	852
CAD	20,300	ATKINSREALIS GROUP INC	1,040
USD	8,655	ATMOS ENERGY CORP	1,164
USD	7,194	AUTOMATIC DATA PROCESSING INC	2,034
GBP	343,300	AVIVA PLC	1,947
USD	79,276	AXALTA COATING SYSTEMS LTD	2,620
EUR	156,390	BANCA MEDIOLANUM	1,797
EUR	36,586	BANCA POPOLARE DI SONDRIO	298
EUR	456,536	BANCO BPM	3,566
GBP	21,230	BANK OF GEORGIA GROUP PLC	1,209
USD	19,384	BERKSHIRE HATHAWAY INC CLASS B	8,485
USD	24,003	BIRKENSTOCK HOLDING PLC	1,313
USD	1,033	BOOKING HOLDINGS INC	4,957
USD	2,916	BOOZ ALLEN HAMILTON HOLDING CORP C	362
GBP	739,827	BP PLC	3,517
EUR	51,157	BPER BANCA	314
USD	11,557	BRIGHT HORIZONS FAMILY SOLUTIONS I	1,237
USD	2,930	BRISTOL MYERS SQUIBB	160
USD	79,313	BROADCOM INC	17,758
USD	3,896	BROADRIDGE FINANCIAL SOLUTIONS INC	851
USD	33,046	CAMDEN PROPERTY TRUST REIT	3,703
USD	50,829	CARMAX INC	4,013

Currency	Amount	Name	Value x € 1,000
USD	18,178	CARNIVAL CORP	437
USD	4,381	CARVANA CLASS A	860
USD	4,790	CBRE GROUP INC CLASS A	607
USD	9,179	CENTENE CORP	537
CAD	95,500	CENTERRA GOLD INC	525
USD	12,722	CHARTER COMMUNICATIONS INC CLASS A	4,211
GBP	78,060	CHEMRING GROUP PLC	310
USD	10,417	CHENIERE ENERGY INC	2,162
USD	1,901	CHEVRON CORP	266
USD	14,386	CHORD ENERGY CORP	1,624
USD	4,993	CIGNA CORP	1,332
USD	7,412	CINTAS CORP	1,308
USD	69,033	CISCO SYSTEMS INC	3,947
USD	78,850	CITIGROUP INC	5,360
GBP	680	CLARKSON PLC	33
USD	63,066	CME GROUP INC CLASS A	14,144
USD	1,625	COCA COLA CONSOLIDATED INC	1,977
USD	3,672	COINBASE GLOBAL INC CLASS A	881
USD	21,174	COMCAST CORP CLASS A	767
USD	17,535	COMFORT SYSTEMS USA INC	7,181
USD	36,792	COMMERCE BANCSHARES INC	2,214
AUD	8,454	COMMONWEALTH BANK OF AUSTRALIA	776
GBP	220,335	CONDUIT HOLDINGS LTD	1,249
USD	39,442	CONOCOPHILLIPS	3,777
CAD	900	CONSTELLATION SOFTWARE INC	2,686
USD	1,173	CORPAY INC	383
USD	7,197	COSTAR GROUP INC	498
USD	145	COSTCO WHOLESALE CORP	128
USD	40,766	CRH PLC	3,642
USD	4,114	CROWDSTRIKE HOLDINGS INC CLASS A	1,359
JPY	7,400	DAIICHI SANKYO LTD	196
JPY	339,800	DAIWA SECURITIES GROUP INC	2,155
USD	4,897	DATADOG INC CLASS A	676
EUR	64,684	DEUTSCHE BANK AG	1,076
USD	62,082	DEVON ENERGY CORP	1,962
USD	37,764	DOORDASH INC CLASS A	6,118
USD	64,515	DROPBOX INC CLASS A	1,872
USD	29,967	DT MIDSTREAM INC	2,878
USD	3,650	DTE ENERGY	426
GBP	184,416	EASYJET PLC	1,249
USD	33,472	ECOLAB INC	7,574
USD	6,738	EDISON INTERNATIONAL	520
USD	941	ELEVANCE HEALTH INC	335
USD	2,174	EMCOR GROUP INC	953
USD	35,700	ENCOMPASS HEALTH CORP	3,184
USD	5,747	EOG RESOURCES INC	680
USD	52,696	EQUIFAX INC	12,970
USD	8,312	EQUINIX REIT INC	7,569
USD	43,461	EQUITABLE HOLDINGS INC	1,980
SEK	1,052,681	ERICSSON CLASS B	8,270
USD	15,433	EURONET WORLDWIDE INC	1,533
USD	939	EVERCORE INC CLASS A	251
SEK	57,307	EVOLUTION	4,272

Currency	Amount	Name	Value x € 1,000
USD	2,678	EXTRA SPACE STORAGE REIT INC	387
USD	56,439	FACEBOOK	31,914
USD	3,703	FAIR ISAAC CORP	7,120
USD	17,015	FIRST INDUSTRIAL REALTY TRUST INC	824
USD	80,459	FISERV INC	15,962
AUD	25,918	FORTESCUE METALS GROUP LTD	283
USD	20,867	FORTINET INC	1,904
CAD	190,900	FORTUNA MINING CORP	791
USD	25,544	FREEPORT MCMORAN INC	939
EUR	106,145	FRESENIUS SE AND CO KGAA	3,560
USD	11,137	FTI CONSULTING INC	2,056
USD	8,703	GARTNER INC	4,072
USD	10,804	GE AEROSPACE	1,740
USD	9,686	GENERAL MILLS INC	597
DKK	13,989	GENMAB	2,800
CAD	13,700	GILDAN ACTIVEWEAR INC	622
USD	15,647	GILEAD SCIENCES INC	1,396
GBP	208,029	GREENCORE GROUP PLC	488
USD	125,902	GSK PLC-SPON ADR	4,112
JPY	63,800	HACHIJUNI BANK LTD	393
USD	163,961	HALLIBURTON	4,305
EUR	16,278	HANNOVER RUECK	3,930
USD	44,649	HASBRO INC	2,411
EUR	14,421	HENKEL & KGAA PREF AG	1,221
EUR	98,866	HENKEL AG	7,356
GBP	64,173	HISCOX LTD	841
GBP	36,900	HSBC HOLDINGS PLC	350
USD	854	HUBSPOT INC	575
USD	11,362	HUNTINGTON INGALLS INDUSTRIES INC	2,074
CAD	139,900	IAMGOLD CORP	698
USD	2,612	INTUIT INC	1,585
GBP	79,078	INVESTEC PLC	520
USD	57,260	IQVIA HOLDINGS INC	10,867
JPY	69,900	JAPAN POST BANK LTD	637
USD	3,425	JM SMUCKER	364
USD	114,978	JOHNSON & JOHNSON	16,059
USD	6,798	JPMORGAN CHASE	1,574
USD	141,042	KINDER MORGAN INC	3,732
USD	4,130	KINSALE CAPITAL GROUP INC	1,855
EUR	31,942	KNORR BREMSE AG	2,247
NOK	44,060	KONGSBERG GRUPPEN	4,796
EUR	169,926	KONINKLIJKE AHOLD DELHAIZE NV	5,351
USD	11,279	KYNDRYL HOLDINGS INC	377
GBP	135,036	LANCASHIRE HOLDINGS LTD	1,076
USD	78,221	LEAR CORP	7,154
EUR	107,241	LEGRAND SA	10,085
USD	7,384	LENNAR A CORP	972
HKD	744,000	LENOVO GROUP LTD	923
USD	13,327	LINDE PLC	5,388
GBP	1,910,523	LLOYDS BANKING GROUP PLC	1,266
USD	7,506	LOEWS CORP	614
USD	7,529	LULULEMON ATHLETICA INC	2,781
CAD	75,500	LUNDIN GOLD INC	1,554

Currency	Amount	Name	Value x € 1,000
USD	32,782	LYFT INC CLASS A	408
GBP	1,115,945	M&G PLC	2,670
USD	1,258	MACOM TECHNOLOGY SOLUTIONS INC	158
USD	2,885	MANHATTAN ASSOCIATES INC	753
USD	5,857	MARATHON PETROLEUM CORP	789
GBP	333,778	MARKS AND SPENCER GROUP PLC	1,516
USD	34,609	MARRIOTT INTERNATIONAL INC CLASS A	9,323
USD	20,648	MARVELL TECHNOLOGY INC	2,202
USD	9,392	MASTEC INC	1,235
USD	26,128	MASTERCARD INC CLASS A	13,287
USD	12,495	MATADOR RESOURCES	679
USD	2,120	MCKESSON CORP	1,167
USD	15,047	MEDPACE HOLDINGS INC	4,828
USD	126,605	MEDTRONIC PLC	9,767
USD	39,603	MERCK & CO INC	3,805
USD	19,345	MICRON TECHNOLOGY INC	1,572
USD	95,247	MICROSOFT CORP.	38,771
USD	1,341	MICROSTRATEGY INC CLASS A	375
JPY	208,600	MITSUBISHI ELECTRIC CORP	3,377
JPY	352,200	MITSUBISHI HC CAPITAL INC	2,234
JPY	102,700	MODEC INC	2,079
USD	17,119	MONDELEZ INTERNATIONAL INC CLASS A	987
USD	1,299	MONGODB INC CLASS A	292
USD	160,425	MONSTER BEVERAGE CORP	8,143
USD	26,900	MOSAIC	639
USD	1,633	MOTOROLA SOLUTIONS INC	729
JPY	173,300	MS&AD INSURANCE GROUP HOLDINGS INC	3,608
EUR	4,432	MTU AERO ENGINES HOLDING AG	1,427
EUR	20,835	MUENCHENER RUECKVERSICHERUNGS-GESE	10,149
USD	39,493	NATERA INC	6,038
AUD	562,741	NATIONAL AUSTRALIA BANK LTD	12,509
CAD	7,600	NATIONAL BANK OF CANADA	669
GBP	89,296	NATWEST GROUP PLC	434
JPY	11,000	NEC CORP	912
EUR	2,495	NEMETSCHEK	234
USD	13,641	NETFLIX INC	11,742
USD	10,645	NEW YORK TIMES CLASS A	535
USD	4,532	NEWMARKET CORP	2,312
USD	67,100	NEWS CORP CLASS A	1,785
JPY	38,600	NEXON LTD	557
GBP	4,036	NEXT PLC	464
JPY	170,600	NGK INSULATORS LTD	2,085
JPY	3,738,300	NIPPON TELEGRAPH AND TELEPHONE COR	3,609
JPY	60,500	NIPPON YUSEN	1,943
EUR	981,041	NOKIA	4,193
JPY	224,300	NOMURA HOLDINGS INC	1,259
AUD	427,693	NORTHERN STAR RESOURCES LTD	3,942
USD	38,938	NORTHERN TRUST CORP	3,854
USD	13,747	NOV INC	194
DKK	111,730	NOVO NORDISK CLASS B	9,352
USD	26,575	NUTANIX INC CLASS A	1,570
USD	426,007	NVIDIA CORP	55,249
USD	99,911	ORACLE CORP	16,079

Currency	Amount	Name	Value x € 1,000
JPY	384,100	ORIX CORP	7,938
USD	46,724	OVINTIV INC	1,828
USD	11,725	PACCAR INC	1,178
USD	3,601	PACKAGING CORP OF AMERICA	783
GBP	37,213	PARAGON GROUP OF COMPANIES ORD	335
USD	338,849	PARK HOTELS RESORTS INC	4,604
USD	12,589	PARKER-HANNIFIN CORP	7,733
USD	8,912	PENUMBRA INC	2,044
USD	18,926	PEPSICO INC	2,779
USD	93,494	PG&E CORP	1,822
USD	54,288	PINTEREST INC CLASS A	1,520
USD	115,584	PROCTER & GAMBLE	18,714
USD	25,883	PROGRESSIVE CORP	5,989
USD	16,401	PROLOGIS REIT INC	1,674
USD	45,422	PROSPERITY BANCSHARES INC	3,305
EUR	77,934	PROSUS NV	2,989
AUD	828,537	QANTAS AIRWAYS LTD	4,450
GBP	129,215	QINETIQ GROUP PLC	649
USD	24,806	QUALCOMM INC	3,680
USD	12,594	QUEST DIAGNOSTICS INC	1,835
JPY	454,500	RAKUTEN INC	2,370
USD	20,747	RANGE RESOURCES CORP	721
USD	7,742	REGENERON PHARMACEUTICALS INC	5,326
GBP	25,525	RELX PLC	1,120
USD	3,226	REXFORD INDUSTRIAL REALTY REIT INC	120
USD	9,308	ROBINHOOD MARKETS INC CLASS A	335
USD	60,300	ROBLOX CORP CLASS A	3,369
GBP	341,352	ROLLS-ROYCE HOLDINGS PLC	2,348
CAD	19,100	ROYAL BANK OF CANADA	2,223
USD	3,542	RPM INTERNATIONAL INC	421
EUR	54,714	SAFRAN SA	11,605
USD	24,022	SAMSARA INC-CL A	1,014
EUR	71,518	SAP	16,900
JPY	166,700	SBI HOLDINGS INC	4,030
USD	25,629	SCHLUMBERGER NV	949
EUR	33,796	SCHNEIDER ELECTRIC	8,141
USD	68,378	SEAGATE TECHNOLOGY HOLDINGS PLC	5,700
JPY	311,300	SEKISUI HOUSE LTD	7,168
USD	4,556	SERVICENOW INC	4,664
USD	4,181	SHERWIN WILLIAMS	1,373
JPY	22,700	SHIZUOKA FINANCIAL GROUP INC	177
CAD	52,000	SHOPIFY SUBORDINATE VOTING INC CLA	5,342
EUR	7,942	SIEMENS N AG	1,498
USD	73,391	SKECHERS USA INC CLASS A	4,766
USD	2,809	SNAP ON INC	921
JPY	67,500	SOFTBANK GROUP CORP	3,733
JPY	102,500	SOJITZ CORP	2,019
CAD	40,300	STANTEC INC	3,052
USD	6,294	STIFEL FINANCIAL CORP	645
JPY	60,900	SUMITOMO ELECTRIC INDUSTRIES LTD	1,050
JPY	200,300	SUMITOMO MITSUI TRUST HOLDINGS INC	4,486
SEK	59,734	SVENSKA HANDELSBANKEN A ORD	596
SEK	105,923	SWEDBANK CLASS A	2,021

Currency	Amount	Name	Value x € 1,000
USD	8,345	TARGET CORP	1,089
GBP	1,263,590	TAYLOR WIMPEY PLC	1,866
GBP	8,764	TBC BANK GROUP PLC	331
USD	81,477	TECHNIPFMC PLC	2,277
USD	4,141	TELEFLEX INC	712
USD	31,529	TENET HEALTHCARE CORP	3,844
USD	50,803	TESLA INC	19,814
USD	10,766	TEXAS ROADHOUSE INC	1,876
USD	16,205	TEXTRON INC	1,197
EUR	8,823	THALES SA	1,223
CAD	37,600	THOMSON REUTERS CORP	5,828
CAD	83,800	TMX GROUP LTD	2,492
USD	111,623	TOAST INC CLASS A	3,929
JPY	208,400	TOKAI TOKYO FINANCIAL HOLDINGS INC	628
CAD	81,436	TOREX GOLD RESOURCES INC	1,549
GBP	59,383	TP ICAP GROUP PLC	185
USD	7,833	TRADE DESK INC CLASS A	889
USD	30,464	TRAVELERS COMPANIES INC	7,087
JPY	32,500	TREND MICRO INC	1,694
USD	12,815	TYSON FOODS INC CLASS A	711
USD	104,336	UBER TECHNOLOGIES INC	6,078
CHF	114,241	UBS GROUP AG	3,376
USD	17,118	UNITED AIRLINES HOLDINGS INC	1,605
USD	3,997	UNITED PARCEL SERVICE INC CLASS B	487
USD	16,291	UNITEDHEALTH GROUP INC	7,959
USD	46,616	UNIVERSAL HEALTH SERVICES INC CLAS	8,077
USD	13,902	US FOODS HOLDING CORP	906
EUR	26,151	VALEO SA	244
USD	1,076	VERISIGN INC	215
USD	73,987	VERIZON COMMUNICATIONS INC	2,857
USD	5,538	VERTEX PHARMACEUTICALS INC	2,154
USD	45,393	VIATRIS INC	546
USD	21,014	VIRTU FINANCIAL INC CLASS A	724
USD	7,768	VULCAN MATERIALS	1,930
HKD	3,294,000	WH GROUP LTD	2,445
USD	9,626	WINGSTOP INC	2,642
EUR	9,765	WOLTERS KLUWER NV	1,566
USD	16,350	WORKDAY INC CLASS A	4,074
USD	8,005	WYNDHAM HOTELS RESORTS INC	779
USD	103,487	XCEL ENERGY INC	6,748
SGD	767,500	YANGZIJIAN SHIPBUILDING (HOLDINGS	1,623
USD	900	ZEBRA TECHNOLOGIES CORP CLASS A	336
USD	59,662	ZOETIS INC CLASS A	9,388
USD	2,739	ZSCALER INC	477
Total			1,159,395
Equity futures			-208
Total of investments			1,159,187

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

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

4.3 Independent auditor's report

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



Independent auditor's report

To: the management board of Global Equity Fund (NL)

Report on the audit of the financial statements 2024

Our opinion

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

What we have audited

We have audited the accompanying financial statements 2024 of Global Equity Fund (NL), The Hague, included in this annual report.

The financial statements comprise:

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

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

The basis for our opinion

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



Independence

We are independent of Global Equity Fund (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 Global Equity Fund (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

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

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager') as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments 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

Product name: Global Equity Fund (NL)
Legal entity identifier: 5493009YEOT8UOSGPU09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?
Yes No
It made sustainable investments with an environmental objective: ___%
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
It made sustainable investments with a social objective: ___%
It promoted E/S characteristics, but did not make any sustainable investments

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:
The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.
Over the reference period, as part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities:
• production of and/or involvement in controversial weapons;
• extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
• production of and/or involvement in tobacco products.
The Portfolio has additionally excluded from its investment universe companies the Management Company believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 36.74 tonnes CO₂e per \$mn market cap and 629.62 tonnes CO₂e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 54.29 tonnes CO₂e per \$mn market cap and 955.72 tonnes CO₂e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Management Company to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

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

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	{1st January 2023 - 30th October 2023} These investments have been excluded in line with the description provided in the previous question	Not Applicable	N/A
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	Portfolio: 20.32 Benchmark: 21.56	{1st January 2023 - 30th October 2023} Portfolio: 20.25 Benchmark: 21.45	Not Applicable	N/A
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 (as outlined above)	These investments have been excluded in line with the description provided in the previous question	{1st January 2023 - 30th October 2023} These investments have been excluded in line with the description provided in the previous question	Not Applicable	N/A
Blended emissions (in relation to the Reference Portfolio/Benchmark)	Not Applicable	{30th October 2023-31st December 2023} Portfolio: 61.3 Benchmark: 62.2	Portfolio: 36.74 Benchmark: 54.29	tonnes CO2e per \$mn market cap
Embedded emissions (in relation to the Reference Portfolio/Benchmark)	Not Applicable	{30th October 2023-31st December 2023} Portfolio: 791.2 Benchmark: 1234.9	Portfolio: 629.62 Benchmark: 955.72	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	Not Applicable	{30th October 2023-31st December 2023} 0	0	%
Companies violating the United Nations Global Compact's ten principles	Not Applicable	{30th October 2023-31st December 2023} 0	0	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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?

Over the reference period, the Portfolio 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 Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	<ul style="list-style-type: none"> • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> • Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	<ul style="list-style-type: none"> • Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	6.38%	US
NVIDIA CORPORATION	Manufacturing	4.68%	US
MICROSOFT CORPORATION	Information and communication	3.29%	US
ALPHABET INC.	Information and communication	3.03%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.97%	US
META PLATFORMS INC.	Information and communication	2.71%	US
TESLA INC.	Common	1.68%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	1.59%	US
BROADCOM INC.	Manufacturing	1.51%	US
SAP SE	Information and communication	1.43%	DE
ORACLE CORPORATION	Information and communication	1.36%	US
JOHNSON & JOHNSON	Manufacturing	1.36%	US

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

FISERV INC.	Information and communication	1.35%	US
CME GROUP INC.	Financial and insurance activities	1.23%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	1.13%	US



What was the proportion of sustainability-related investments?

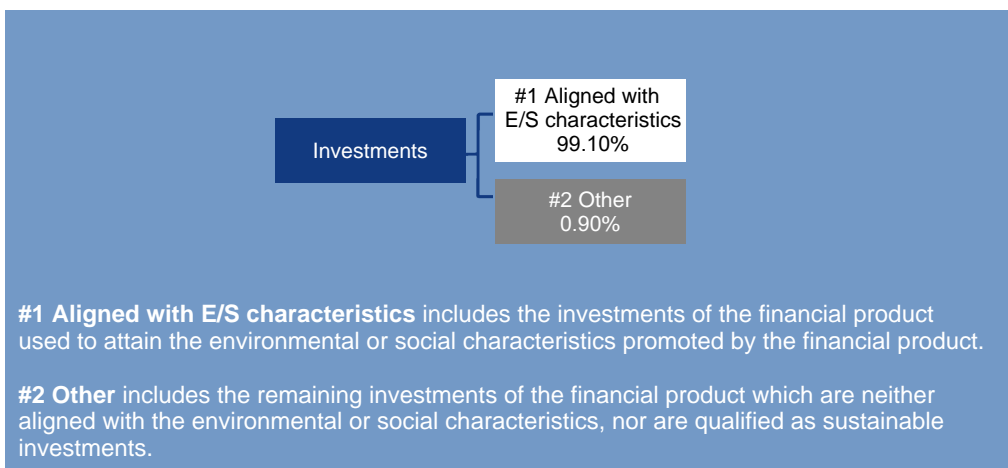
Over the reference period, 99.10% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 99.10% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

0.90% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Portfolio.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Accommodation and food service activities	Accommodation	0.79%
	Food and beverage service activities	0.38%
Administrative and support service activities	Office administrative office support and other business support activities	1.10%
	Rental and leasing activities	0.07%
	Travel agency tour operator and other reservation service and related activities	0.42%
Cash	Cash	0.77%
	Term	0.04%
Common	EQCORP	1.97%
Construction	Civil engineering	0.75%
	Construction of buildings	0.85%
	Specialised construction activities	0.69%
Derivatives	Futures	0.73%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.95%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.22%
	Financial service activities except insurance and pension funding	4.69%
	Insurance reinsurance and pension funding except compulsory social security	5.36%
Human health and social work activities	Human health activities	1.90%
	Social work activities without accommodation	0.10%
Information and communication	Computer programming consultancy and related activities	2.08%
	Information service activities	10.80%
	Publishing activities	10.19%
	Telecommunications	1.30%
Manufacturing	Manufacture of basic metals	0.73%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.64%
	Manufacture of beverages	1.09%
	Manufacture of chemicals and chemical products	3.25%
	Manufacture of coke and refined petroleum products	0.58%
	Manufacture of computer electronic and optical products	18.32%
	Manufacture of electrical equipment	0.98%
	Manufacture of fabricated metal products except machinery and equipment	0.10%
	Manufacture of food products	0.48%
	Manufacture of leather and related products	0.40%
	Manufacture of machinery and equipment n.e.c.	0.14%
	Manufacture of motor vehicles trailers and semi-trailers	0.80%
	Manufacture of other non-metallic mineral products	0.52%
	Manufacture of other transport equipment	2.24%
	Manufacture of paper and paper products	0.07%
	Manufacture of wearing apparel	0.05%
	Other manufacturing	0.44%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.13%
	Mining of metal ores	0.87%
	Mining support service activities	0.64%
	Other mining and quarrying	0.16%
Other services activities	Other personal service activities	0.11%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.21%

Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.38%
	Scientific research and development	2.55%
Real estate activities	Real estate activities	1.06%
Transporting and storage	Air transport	0.69%
	Land transport and transport via pipelines	0.65%
	Postal and courier activities	0.04%
	Water transport	0.21%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	4.38%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.41%
	Wholesale trade except of motor vehicles and motorcycles	0.53%



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

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

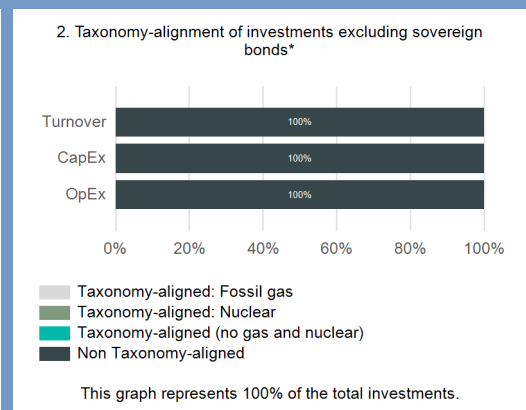
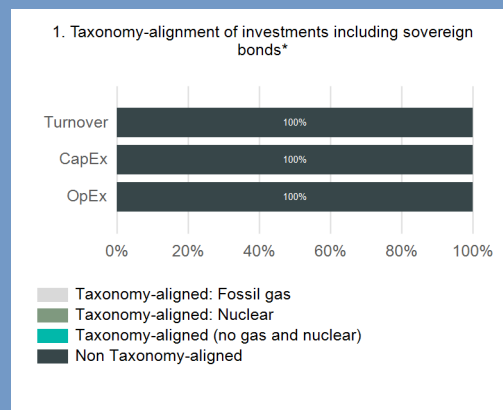
☒ No

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.

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

The two graphs below show in blue 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.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

As the Portfolio did not commit to invest any “sustainable investment” 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 also 0%.

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

There have been no changes compared with previous reference periods.

¹Fossil 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 objectives - 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.

operational activities of
investee companies.



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?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “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 Portfolio.
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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

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