
OPKOMENDE MARKTEN FONDS (NL)

Annual Report 2024

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1. GENERAL INFORMATION

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

Independent auditor

PricewaterhouseCoopers Accountants N.V.
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Legal Owner

Goldman Sachs Bewaarstichting I

Members of the Management Board of Goldman Sachs Bewaarstichting I

V. Bik
S.H. van Dijk
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Banker

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Belgium

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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)	€	43,772	43,688	45,627	58,132	60,246
Participations outstanding (number)		1,748,075	1,974,659	2,134,462	2,297,092	2,504,352
Net asset value per participation	€	25.04	22.12	21.38	25.31	24.06
Transaction price	€	24.98	22.07	21.32	25.23	24.06
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	13.18	3.50	-15.53	5.20	8.85
Performance of the index	%	14.68	6.11	-14.85	4.86	8.54
Relative performance	%	-1.50	-2.61	-0.68	0.34	0.31

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	571	945	1,096	1,332	1,079
Revaluation of investments	5,032	726	-9,631	2,097	3,716
Operating expenses	-133	-136	-155	-188	-164
Total investment result	5,470	1,535	-8,690	3,241	4,631

Summary of investment result per participation

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.31	0.46	0.50	0.55	0.41
Revaluation of investments	2.71	0.35	-4.36	0.87	1.42
Operating expenses	-0.07	-0.07	-0.07	-0.08	-0.06
Total investment result	2.95	0.74	-3.93	1.34	1.77

2.2 Key figures Participation Class Z

Participation Class Z of the Fund was introduced on 11 July 2014. The net asset value of this Participation Class is less than € 3,000 from the introduction date until 31 December 2024. Due to the low net asset value since the inception of this Participation Class, no key figures have been included for this Participation Class.

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.

In this transaction price, developments of relevant indexes after the cut-off time have been taken into account.

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 Emerging Markets (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

Opkomende Markten Fonds (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 Fund aims to achieve returns in line with those of the MSCI Emerging Markets (NR) Index by investing in equities of companies included in the index that conduct their operations in a sustainable manner.

2.6 Investment policy

The Fund is actively managed and aims for a risk-return profile in line with the MSCI Emerging Markets (NR) Index. Simultaneously, sustainability criteria are applied to enhance the Fund's sustainability profile relative to the index through positive selection based on risk analysis of ecological and governance aspects.

The index broadly represents the Fund's investment universe. The Fund may not invest in securities outside this universe but may receive securities due to restructurings and corporate actions, which should be sold promptly while considering investor interests. Exclusions of companies that do not meet the manager's sustainability criteria will result in differences between the Fund's composition and the index. An optimization method is employed to align the risk-return profile with that of the index.

The Fund aims to invest in (certificates of) shares (including claims, convertible bonds, profit-sharing and founder certificates, options, warrants for acquisition or disposal of such securities, and other similar securities) of companies in emerging markets that pursue sustainable development policies meeting the manager's criteria. Sustainable companies operate in accordance with social and environmental standards and generally accepted corporate governance guidelines. They combine striving for financial performance with respect for social standards (such as human rights, anti-discrimination, combating child labour) and environmental responsibility.

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

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

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

The Fund has the flexibility to maintain investments both directly and indirectly - for example, through exposure to relevant financial instruments via derivatives or investments in other investment funds. Derivatives such as options, futures, warrants, swaps, and forward foreign exchange contracts may be used for hedging purposes and efficient portfolio management. These instruments can amplify market sensitivity, but measures are taken to ensure the portfolio complies with investment restrictions. The risk profile associated with the type of investor targeted by the Fund remains unchanged due to the use of these instruments.

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

- Investments will be made in various currencies;
- Where the manager deems it necessary, risks such as currency risks may be hedged against the index;
- If the capital is not invested in the aforementioned financial instruments, there is the possibility to invest the capital in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold it in the form of cash;
- This Fund's 'global exposure' is determined using the 'commitment' method;
- The Fund manager has the authority to enter into short-term loans on behalf of the Fund;
- Transactions with related parties will be conducted on market-conforming terms;
- The Fund invests globally in financial instruments in accordance with its investment policy. Major stock markets are located worldwide, including examples such as South Korea, Brazil, and China;
- The Fund may invest up to 20% of its assets via Stock Connect in Chinese A-shares issued by companies based in the People's Republic of China (PRC). Chinese A-shares are Renminbi-denominated shares of companies listed on stock exchanges in mainland China. Stock Connect is a program designed to facilitate investments in Chinese stock markets. At the time of the prospectus publication, the Stock Connect program between Shanghai, Shenzhen, and Hong Kong is active. Stock Connect consists of a Northbound Trading Link, allowing investors in Hong Kong and abroad to purchase and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, enabling investors in mainland China to purchase and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Therefore, the Fund may be exposed to risks specific to the PRC, including but not limited to geographical concentration risk, risks related to changes in PRC's political, social, or economic policies, liquidity and volatility risks, RMB currency risk, and tax risks concerning the PRC. The Fund is also subject to specific risks associated with investing via Stock Connect, such as quota limitations, trading restrictions, limits on foreign ownership interests, trading suspensions, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainty regarding recognition of ownership rights or interests in shares, price fluctuations of Chinese A-shares — particularly when Stock Connect is inactive but the PRC market is open — regulatory risks, and operational risks. Stock Connect is a relatively new trading program, meaning that some rules have not been fully tested and are subject to change, which could have negative consequences for the Fund;
- The Fund will not invest more than ten percent of its managed assets in units of other investment funds.

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

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities. The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager.

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	Opkomende Markten Fonds (NL) - U
Commercial name	Opkomende Markten Fonds (NL) - U
ISIN code	NL0010622841
All-in fee	0.30%

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

Investor type	This is a Participation Class intended for other 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	Opkomende Markten Fonds (NL) - Z	
Commercial name	Opkomende Markten Fonds (NL) - Z	
ISIN code	NL0010622858	

Subscription and redemption fee

Subscription fee	0.19%
Redemption fee	0.25%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees**All-in fee**

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

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 13.72% at the end of 2024 (end of 2023: 13.53%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 2.30% at the end of 2024 (end of 2023: 2.30%).

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.
- 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
Average level of net leverage*	100.2%	100.1%
Average level of gross leverage**	100.2%	100.1%

* 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

Risks 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.

The Fund underperformed the MSCI Emerging Markets (NTR) during 2024 on a gross basis (EUR-currency). As a reminder, the Fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity investment process following a two-step approach: 1). screen of the universe seeking to improve the E, S and G characteristics of the parent equity index; 2). portfolio optimization aiming for limited tracking error relatively to the parent index.

Among sectors, our holdings in the Financials and Information Technologies contributed the most to relative returns. On the downside, our holdings in the Industrials and Energy sectors detracted the most from relative returns.

Among individual stocks, active positions in Samsung Electronics, Vale SA, TSMC, Nebius NV and Tencent Holdings contributed the most to relative returns. In the meantime, active positions in Reliance Industries, Hon Hai Precision, LI Auto, Orlen and Energy Absolute detracted the most from relative returns.

Risk appetite and risk policy within the investment policy

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

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

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

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

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

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

Derivatives

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

Outlook

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

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

2.15.3 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 Opkomende Markten Fonds (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 Opkomende Markten Fonds (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 Opkomende Markten Fonds (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	44,455	44,030
Bonds and other fixed income securities	3.5.2	-	1
Total investments		44,455	44,031
Receivables			
	3.5.4		
Dividend receivable		63	98
Other receivables		21	19
Total receivables		84	117
Other assets			
	3.5.5		
Cash and cash equivalents		303	180
Total other assets		303	180
Total assets		44,842	44,328
Net asset value			
	3.5.6		
Net asset value participants		38,304	42,155
Net result		5,470	1,535
Net asset value		43,774	43,690
Provisions			
	3.5.7		
Provision for tax reclaims		956	564
Total provisions		956	564
Short term liabilities			
	3.5.8		
Payable to participants		41	14
Other short term liabilities		71	60
Total short term liabilities		112	74
Total liabilities		44,842	44,328

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		1,041	1,148
Revaluation of investments	3.6.2		
Realised revaluation of investments		712	-1,149
Unrealised revaluation of investments		4,320	1,875
Other results	3.6.3		
Currency exchange rate differences		-92	-30
Interest other		4	4
Subscription and redemption fee		15	11
Change in provision for tax reclaims		-397	-188
Total operating income		5,603	1,671
OPERATING EXPENSES			
	3.6.4		
Operating costs		133	136
Total operating expenses		133	136
Net result		5,470	1,535

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		-25,181	-9,840
Sales of investments		29,789	12,215
Dividend received		1,076	1,165
Other results		10	22
Operating costs paid		-135	-133
Total cashflow from investments activities		5,559	3,429
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		309	378
Payments for redemptions of participations		-5,668	-3,876
Subscription and redemption fee received		15	11
Total cashflow from financing activities		-5,344	-3,487
NET CASH FLOW		215	-58
Currency exchange rate differences		-92	-30
Change in cash and cash equivalents		123	-88
Cash and cash equivalents opening balance		180	268
Cash and cash equivalents closing balance	3.5.5	303	180

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 changes disclosed in sections 3.4.2 and 3.4.3.

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
Brazilian Real	BRL	6.39698	5.36584
Chilean Peso	CLP	1,029.80021	964.65820
Chinese Renminbi (offshore)	CNH	7.60190	7.86560
Colombian Peso	COP	4,561.80157	4,279.34266
Czech Koruna	CZK	25.17425	24.68810
Egyptian Pound	EGP	52.63291	34.16074
Hong Kong Dollar	HKD	8.04345	8.62558
Hungarian Forint	HUF	411.35279	382.20861
Indian Rupee	INR	88.65039	91.92054
Indonesian Rupiah	IDR	16,665.87764	17,008.01178
Kuwaiti Dinar	KWD	0.31926	0.33941
Malaysian Ringgit	MYR	4.63010	5.07578
Mexican Peso	MXN	21.53026	18.70638
Philippine Peso	PHP	59.89669	61.16901
Polish Zloty	PLN	4.27714	4.34366
Qatari Rial	QAR	3.77011	4.02197
Russian Ruble	RUB	113.64279	98.75413
Saudi Riyal	SAR	3.89066	4.14237
South African Rand	ZAR	19.53927	20.20094
South Korean Won	KRW	1,524.36606	1,422.65495
Taiwanese Dollar	TWD	33.94733	33.90169
Thai Baht	THB	35.30434	37.70383
Turkish Lira	TRY	36.61472	32.62419
UAE Dirham	AED	3.80335	4.05702
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

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

3.4.3 Change in presentation of the provision

As of 2024, the provision related to a possible tax assessment for capital gains tax is disclosed in the balance sheet as a provision for tax reclaims. The change in the provision is disclosed separately in the profit and loss statement as part of the other results. The comparative figures for 2023 as included in the financial statements have been adjusted accordingly. This change in presentation has no impact on the net asset value and the result of the Fund for 2024 and 2023.

3.4.4 Continuity management

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

Liquidity monitoring

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

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

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

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

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

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

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

Investments

The Fund primarily invests 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.

3.4.5 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.

3.4.6 Outsourcing of management activities

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

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities. The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager.

3.4.7 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.

3.4.8 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.

Provisions

Provisions are valued at the nominal value of the related items. Any changes in a provision are included in the profit and loss statement and presented under Other results.

3.4.9 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.

3.4.10 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	44,030	45,679
Purchases	25,181	9,840
Sales	-29,788	-12,215
Revaluation	5,032	726
Closing balance	44,455	44,030

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 Bonds and other fixed income securities

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

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

3.5.3 Risk related to financial instruments

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

3.5.3.1 Market risk

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

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
China	12,007	27.4	10,622	24.3
India	9,054	20.7	7,533	17.2
Taiwan	8,648	19.8	7,233	16.6
South Korea	4,067	9.3	5,272	12.1
Saudi Arabia	1,754	4.0	1,804	4.1
Brazil	1,500	3.4	2,539	5.8
South Africa	1,360	3.1	1,374	3.1
United States	1,180	2.7	1,366	3.1
Mexico	855	2.0	1,119	2.6
Other countries (<2.5%)	4,030	9.1	5,169	11.9
Total	44,455	101.5	44,031	100.8

3.5.3.2 Currency risk

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

Currency position

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

At 31 December 2024

Base Currency	Gross x 1,000	Forward Currency Contracts x 1,000	Net x 1,000	Net x € 1,000	% net asset value
HKD	79,001	-	79,001	9,821	22.4%
INR	802,658	-	802,658	9,054	20.7%
TWD	293,903	-	293,903	8,657	19.8%
KRW	6,199,850	-	6,199,850	4,067	9.3%
CNH	16,795	-	16,795	2,209	5.0%
SAR	6,849	-	6,849	1,760	4.0%
BRL	9,778	-	9,778	1,528	3.5%
ZAR	26,817	-	26,817	1,372	3.1%
USD	1,226	-	1,226	1,184	2.7%
Other currencies				4,122	9.5%
Total				43,774	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
HKD	74,719	-	74,719	8,662	19.9%
INR	692,534	-	692,534	7,534	17.2%
TWD	245,516	-	245,516	7,242	16.6%
KRW	7,500,542	-	7,500,542	5,273	12.1%
BRL	13,726	-	13,726	2,558	5.9%
CNH	15,536	-	15,536	1,975	4.5%
SAR	7,511	-	7,511	1,813	4.1%
USD	1,520	-	1,520	1,376	3.1%
ZAR	27,802	-	27,802	1,376	3.1%
MXN	20,997	-	20,997	1,122	2.6%
Other currencies				4,759	10.9%
Total				43,690	100.0%

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

3.5.3.3 Credit risk

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

The total amount of the maximum credit risk of the Fund is 387 (2023: 298).

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.

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

3.5.3.4 Counterparty risk

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

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

3.5.3.5 Investment by valuation method

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

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	44,455	44,031
Closing balance	44,455	44,031

3.5.4 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*	3	3
Other receivables	18	16
Closing balance	21	19

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

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Net asset value

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class U	Class Z	Total
Movement schedule of net asset value			
Opening balance	43,688	2	43,690
Subscriptions	309	-	309
Redemptions	-5,695	-	-5,695
Net assets for participation holders	38,302	2	38,304
Net result	5,470	-	5,470
Closing balance	43,772	2	43,774

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	45,627	2	45,629
Subscriptions	378	-	378
Redemptions	-3,852	-	-3,852
Net assets participation holders	42,153	2	42,155
Net result	1,535	-	1,535
Closing balance	43,688	2	43,690

3.5.7 Provisions

This is a provision related to a possible tax assessment for capital gains tax due to the tax transparent character of the Fund.

3.5.8 Short term liabilities

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

Payable to participants

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

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Interest payable on bank accounts	11	3
Accrued expenses	60	62
Closing balance	71	65

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	5,452	1,177
Unrealised gains equities	10,012	6,557
Realised losses equities	-4,740	-2,326
Unrealised losses equities	-5,692	-4,682
Total revaluation of investments	5,032	726
Realised revaluation of investments	712	-1,149
Unrealised revaluation of investments	4,320	1,875
Total revaluation of investments	5,032	726

3.6.3 Other results

Currency exchange rate differences

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

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	15	11

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.19%	1 January 2024	31 December 2024
Redemption fee	0.26%	1 January 2024	16 December 2024
	0.25%	16 December 2024	31 December 2024

Change in provision for tax reclaims

The amount relates to the change in the provision for a possible tax assessment for capital gains tax.

3.6.4 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	74	31

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	25,181	9,840
Sales of investments	29,789	12,215
Total of investment transactions	54,970	22,055
Subscriptions	309	378
Redemptions	5,695	3,852
Total of subscriptions and redemption of participations	6,004	4,230
Portfolio turnover	48,966	17,825
Average net asset value of the Fund	44,113	45,068
Portfolio turnover ratio	111	40

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 Participation Class U, this management fee is included in the all-in fee. For details on the percentage, please refer to the information per participation class in this annual report.
- Goldman Sachs Bewaerstichting I ('the Depositary Trust') is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Depositary Trust for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Depositary Trust. The assets are held by the Depositary Trust for the account of the participants. No fees are charged for this service.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

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

Soft dollar arrangements

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

Commission sharing agreements

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

3.7.5 Appropriation of the result

The net result of Participation Class U 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	1,041	1,148
Revaluation of investments	5,032	726
Other results		
Currency exchange rate differences	-92	-30
Interest other	4	4
Subscription and redemption fee	15	11
Change in provision for tax reclaims	-397	-188
Total operating result	5,603	1,671
OPERATING EXPENSES		
Operating costs	133	136
Total operating expenses	133	136
Net result	5,470	1,535

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	43,772	43,688	45,627
Participations outstanding (number)	1,748,075	1,974,659	2,134,462
Net asset value per participation (in €)	25.04	22.12	21.38

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Participation Class (%)	13.18	3.50	-15.53
Performance of the index (%)	14.68	6.11	-14.85
Relative performance (%)	-1.50	-2.61	-0.68

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	133	135
Other costs	-	1
Total operating costs Participation Class U	133	136

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

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

For 2023, the amount included under other costs relates 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 are included in the all-in fee and amount to 12 (2023: 10) for the audit of the financial statements and 4 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

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

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

Ongoing charges figure

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

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

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

	2024	2023
All-in fee	0.30%	0.30%
Other costs	0.00%	0.00%
Total Participation Class U	0.30%	0.30%

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

3.9 Composition of investments

At 31 December 2024

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

Currency	Amount	Name	Value x € 1,000
HKD	5,000	AAC TECHNOLOGIES HOLDINGS INC	23
INR	729	ABB INDIA LTD	57
ZAR	3,982	ABSA GROUP LTD	39
AED	12,617	ABU DHABI ISLAMIC BANK	46
CNH	2,200	ACCELINK TECHNOLOGIES LTD A	15
TWD	5,000	ACCTON TECHNOLOGY CORP	114
INR	2,801	ADANI GREEN ENERGY LTD	33
AED	140,186	ADNOC DRILLING CO PJSC	196
THB	12,200	ADVANCED INFO SERVICE PCL F	99
CNH	545	ADVANCED MICRO-FABRICATION EQUIPME	14
TWD	9,545	ADVANTECH LTD	98
CNH	53,800	AGRICULTURAL BANK OF CHINA LTD A	38
HKD	324,000	AGRICULTURAL BANK OF CHINA LTD H	177
CNH	3,962	AIER EYE HOSPITAL GROUP LTD A	7
THB	96,600	AIRPORTS OF THAILAND PCL F	163
TWD	1,373	AIRTAC INTERNATIONAL GROUP	34
HKD	3,000	AKESO INC	23
SAR	2,078	AL MOUWASAT MEDICAL SERVICES	45
SAR	1,251	AL NAHDI MEDICAL	38
SAR	13,464	AL RAJHI BANK	326
SAR	616	AL RAJHI COMPANY FOR COOPERATIVE I	27
TWD	600	ALCHIP TECHNOLOGIES LTD	58
AED	43,111	ALDAR PROPERTIES	87
HKD	98,940	ALIBABA GROUP HOLDING LTD	1,006
HKD	56,000	ALIBABA HEALTH INFORMATION TECH LT	23
SAR	15,719	ALINMA BANK	117
PLN	2,092	ALLEGRO SA	13
SAR	6,019	ALMARAI	88
KRW	282	ALTEOGEN INC	57
BRL	77,600	AMBEV SA	141
MXN	173,700	AMERICA MOVIL B	121
AED	32,462	AMERICANA RESTAURANTS INTERNATIONAL	19
KRW	237	AMOREPACIFIC CORP	16
TRY	2,621	ANADOLU EFES BIRACILIK VE MALT SAN	14
ZAR	5,417	ANGLOGOLD ASHANTI PLC	117
HKD	700	ANHUI GUJING DISTILLERY CO-B	10
HKD	11,800	ANTA SPORTS PRODUCTS LTD	112
INR	4,314	APL APOLLO TUBES LTD	76
SAR	14,617	ARAB NATIONAL BANK	79
MXN	11,000	ARCA CONTINENTAL	88
TWD	23,000	ASE TECHNOLOGY HOLDING LTD	110
TWD	3,000	ASIA VITAL COMPONENTS LTD	55
INR	6,189	ASIAN PAINTS LTD	159
ZAR	4,956	ASPEN PHARMACARE LTD	42
INR	1,399	ASTRAL LTD	26
TWD	6,000	ASUSTEK COMPUTER INC	109
TWD	64,000	AUO CORP	28
INR	1,905	AUROBINDO PHARMA LTD	29

Currency	Amount	Name	Value x € 1,000
USD	300	AUTOHOME ADR REPRESENTING INC CLAS	8
CNH	1,400	AVARY HOLDING (SHENZHEN) LTD A	7
INR	2,126	AVENUE SUPERMARTS LTD	85
INR	17,561	AXIS BANK LTD	210
BRL	25,900	B3 BRASIL BOLSA BALCAO SA	42
CNH	25,500	BAIC BLUEPARK NEW ENERGY TECHNOLOG	27
INR	2,094	BAJAJ FINANCE LTD	161
INR	349	BAJAJ HOLDINGS AND INVESTMENT LTD	47
BRL	53,700	BANCO BRADESCO PREF SA	97
CLP	1,023	BANCO DE CREDITO E INVERSION	27
BRL	27,200	BANCO DO BRASIL SA	103
COP	9,661	BANCOLOMBIA PREF SA	75
COP	532	BANCOLOMBIA SA	4
THB	121,768	BANGKOK DUSIT MEDICAL SERVICES PCL	85
SAR	6,897	BANK ALBILAD	69
SAR	7,391	BANK ALJAZIRA	36
IDR	651,600	BANK CENTRAL ASIA	377
INR	4,789	BANK OF BARODA LTD	13
CNH	114,600	BANK OF BEIJING LTD A	93
CNH	8,138	BANK OF CHANGSHA LTD A	10
CNH	10,400	BANK OF CHENGDU LTD A	23
CNH	40,400	BANK OF CHINA LTD A	29
HKD	758,000	BANK OF CHINA LTD H	371
CNH	62,400	BANK OF COMMUNICATIONS LTD A	64
HKD	149,000	BANK OF COMMUNICATIONS LTD H	118
CNH	8,300	BANK OF HANGZHOU LTD A	16
CNH	14,300	BANK OF JIANGSU CORPORATION LTD A	18
CNH	6,800	BANK OF NANJING LTD A	10
CNH	2,400	BANK OF NINGBO LTD A	8
CNH	77,000	BANK OF SHANGHAI LTD A	93
RUB	158,320,000	BANK VTB	-
QAR	81,082	BARWA REAL ESTATE	61
PHP	26,114	BDO UNIBANK INC	62
HKD	2,200	BEIGENE LTD	30
HKD	98,000	BEIJING ENTERPRISES WATER GROUP LT	30
CNH	75,200	BEIJING-SHANGHAI HIGH SPEED RAILWA	61
INR	22,707	BHARTI AIRTEL LTD	406
ZAR	3,068	BID CORPORATION LTD	68
ZAR	6,172	BIDVEST GROUP LTD	83
HKD	1,320	BILIBILI INC	23
TRY	3,529	BIM BIRLESIK MAGAZALAR A	51
HKD	6,900	BOC AVIATION LTD	52
HKD	50,000	BOSIDENG INTERNATIONAL LTD	24
INR	1,380	BRITANNIA INDUSTRIES LTD	74
USD	1,600	BUENAVENTURA ADR REPRESENTING	18
SAR	836	BUPA ARABIA	44
CNH	800	BYD LTD A	30
HKD	5,000	BYD LTD H	165
CNH	240	CAMBRICON TECHNOLOGIES CORPORATION	21
ZAR	655	CAPITEC LTD	105
TWD	14,000	CATCHER TECHNOLOGY LTD	80
TWD	103,366	CATHAY FINANCIAL HOLDING CO LTD	207
PLN	74	CD PROJECT SA	3

Currency	Amount	Name	Value x € 1,000
KRW	1,089	CELLTRION INC	133
CLP	21,016	CENCOSUD SA	45
THB	24,932	CENTRAL PATTANA PCL F	40
INR	5,307	CG POWER AND INDUSTRIAL SOLUTIONS	44
TWD	17,173	CHAILEASE HOLDING LTD	57
CNH	1,500	CHANGZHOU XINGYU AUTOMOTIVE LIGHTI	26
CNH	5,800	CHAOZHOU THREE-CIRCLE (GROUP) LTD	29
CNH	8,700	CHIFENG JILONG GOLD MINING LTD A	18
HKD	92,000	CHINA CITIC BANK CORP LTD H	61
HKD	717,229	CHINA CONSTRUCTION BANK CORP H	573
CNH	124,300	CHINA EVERBRIGHT BANK LTD A	63
HKD	76,000	CHINA EVERBRIGHT BANK LTD H	28
HKD	53,000	CHINA GALAXY SECURITIES LTD H	46
HKD	22,800	CHINA INTERNATIONAL CAPITAL CORP L	36
HKD	38,000	CHINA LIFE INSURANCE LTD H	69
CNH	1,600	CHINA MERCHANTS BANK LTD A	8
HKD	32,000	CHINA MERCHANTS BANK LTD H	156
HKD	47,436	CHINA MERCHANTS PORT HOLDINGS LTD	82
CNH	59,200	CHINA MINSHENG BANKING CORP LTD A	32
HKD	35,000	CHINA MINSHENG BANKING CORP LTD H	15
HKD	148,000	CHINA OILFIELD SERVICES LTD H	129
HKD	32,500	CHINA OVERSEAS LAND & INVESTMENT L	49
HKD	13,400	CHINA PACIFIC INSURANCE (GROUP) LT	41
HKD	2,000	CHINA RESOURCES BEER HOLDINGS LTD	6
HKD	28,500	CHINA RESOURCES LAND LTD	79
HKD	48,000	CHINA RUYI HOLDINGS LTD	15
HKD	14,000	CHINA STATE CONSTRUCTION INTERNATI	21
CNH	32,400	CHINA THREE GORGES RENEWABLES(GROU	19
HKD	8,900	CHINA VANKE LTD H	6
CNH	22,300	CHINA YANGTZE POWER LTD A	87
CNH	62,100	CHINA ZHESHANG BANK LTD A	24
INR	3,180	CHOLAMANDALAM INVESTMENT AND FINAN	43
CNH	48,500	CHONGQING RURAL COMMERCIAL BANK LT	39
HKD	43,400	CHOW TAI FOOK JEWELLERY GROUP LTD	36
TWD	37,260	CHUNGHWA TELECOM LTD	136
BRL	28,610	CIA ENERGETICA DE MINAS GERAIS PRE	50
INR	4,389	CIPLA LTD	76
HKD	20,425	CITIC SECURITIES COMPANY LTD H	53
KRW	27	CJ CHEILJEDANG CORP	4
ZAR	1,050	CLICKS GROUP LTD	20
CNH	35,500	CNOOC ENERGY TECHNOLOGY SERVICES L	20
INR	1,164	COLGATE PALMOLIVE INDIA LTD	35
QAR	46,979	COMMERCIAL BANK OF QATAR	54
EGP	17,073	COMMERCIAL INTERNATIONAL BANK EGYPT	25
BRL	51,700	COMPANHIA CONCESSOES RODOVIARIAS S	82
BRL	5,900	COMPANHIA DE SANEAMENTO BASICO DE	82
HKD	114,000	COSCO SHIPPING ENERGY TRANSPORTATI	88
CNH	19,900	COSCO SHIPPING ENERGY TRANSPORTATI	30
KRW	931	COWAY LTD	40
USD	100	CREDICORP LTD	18
HKD	36,000	CSPC PHARMACEUTICAL GROUP LTD	21
TWD	69,000	CTBC FINANCIAL HOLDING LTD	80
INR	3,148	CUMMINS INDIA LTD	116

Currency	Amount	Name	Value x € 1,000
INR	7,703	DABUR INDIA LTD	44
SAR	815	DALLAH HEALTHCARE CO	31
SAR	10,665	DAR AL ARKAN REAL ESTATE DEVELOPME	41
AED	23,057	DB ISLAMIC BANK	43
THB	27,600	DELTA ELECTRONICS (THAILAND) PCL F	119
TWD	18,000	DELTA ELECTRONICS INC	228
PLN	52	DINO POLSKA SA	5
ZAR	3,972	DISCOVERY LTD	40
INR	1,371	DIVIS LABORATORIES LTD	94
INR	10,981	DLF LTD	102
CNH	600	DONG-E-E-JIAO LTD A	5
INR	3,382	DR REDDYS LABORATORIES	53
SAR	1,584	DR SULAIMAN AL HABIB MEDICAL GRP	114
TWD	11,000	E INK HOLDINGS INC	89
TWD	84,103	E.SUN FINANCIAL HOLDING LTD	67
CNH	3,900	EAST MONEY INFORMATION LTD A	13
CNH	600	EASTROC BEVERAGE (GROUP) LTD A	20
TWD	1,841	ECLAT TEXTILE LTD	28
KRW	444	ECOPRO BM LTD	32
KRW	830	ECOPRO LTD	31
AED	77,148	EMAAR PROPERTIES	261
TWD	705	EMEMORY TECHNOLOGY INC	70
AED	9,453	EMIRATES NBD	53
AED	11,289	EMIRATES TELECOM	48
CLP	2,400	EMPRESAS COPEC SA	14
KRW	169	ENCHEM CO LTD	15
BRL	6,200	ENERGISA SA-UNITS	35
BRL	17,000	ENGIE BRASIL ENERGIA SA	94
CNH	1,100	EOPTOLINK TECHNOLOGY INC LTD A	17
BRL	900	EQUATORIAL SA	4
SAR	6,905	ETIHAD ETISALAT	95
EUR	44,315	EUROBANK ERGASIAS SA	99
TWD	13,000	EVA AIRWAYS CORP	17
CLP	11,319	FALABELLA SACI SA	39
HKD	97,000	FAR EAST HORIZON LTD	68
TWD	2,000	FAR EASTONE TELECOMMUNICATIONS LTD	5
MXN	48,300	FIBRA UNO ADMINISTRACION REIT SA	46
AED	17,409	FIRST ABU DHABI BANK	63
ZAR	35,535	FIRSTRAND LTD	138
CNH	22,500	FOCUS MEDIA INFORMATION TECHNOLOGY	21
MXN	6,600	FOMENTO ECONOMICO MEXICANO UBD UNI	54
TWD	1,000	FORTUNE ELECTRIC LTD	17
HUF	227	GEDEON RICHTER	6
HKD	2,000	GENSCRIPT BIOTECH CORP	2
TWD	1,000	GIGABYTE TECHNOLOGY LTD	8
CNH	900	GINLONG TECHNOLOGIES CO LT-A	7
TWD	1,000	GLOBAL UNICHIP CORP	40
TWD	4,967	GLOBALWAFERS LTD	56
INR	5,478	GODREJ CONSUMER PRODUCTS LTD	67
INR	890	GODREJ PROPERTIES LTD	28
ZAR	7,263	GOLD FIELDS LTD	92
IDR	8,937,900	GOTO GOJEK TOKOPEDIA	37
MXN	20,800	GPO FINANCE BANORTE	129

Currency	Amount	Name	Value x € 1,000
CNH	1,600	GREE ELECTRIC APPLIANCES INC OF ZH	10
MXN	6,300	GRUPO AEROPORTUARIO DEL CENTRO NOR	53
MXN	3,755	GRUPO AEROPORTUARIO DEL PACIFICO	64
MXN	3,030	GRUPO AEROPORTUARIO DEL SURESTE B	75
MXN	5,700	GRUPO CARSO SERIES A1	31
CNH	2,500	GUANGZHOU TINCI MATERIALS TECHNOLO	6
USD	1,400	H WORLD GROUP ADR LTD	45
HKD	7,000	HAIDILAO INTERNATIONAL HOLDING LTD	14
HKD	1,000	HAITIAN INTERNATIONAL LTD	3
HKD	16,400	HAITONG SECURITIES COMPANY LTD H	14
KRW	3,394	HANA FINANCIAL GROUP INC	125
HKD	13,929	HANSOH PHARMACEUTICAL GROUP LTD	30
BRL	23,700	HAPVIDA PARTICIPACOES E INVESTIMEN	8
INR	8,909	HCL TECHNOLOGIES LTD	193
INR	936	HDFC ASSET MANAGEMENT COMPANY LTD	44
INR	33,315	HDFC BANK LTD	666
INR	7,865	HDFC LIFE INSURANCE COMPANY LTD	55
EUR	1,294	HELLENIC TELECOMMUNICATIONS ORGANI	19
INR	6,971	HINDUSTAN UNILEVER LTD	183
THB	93,400	HOME PRODUCT CENTER PCL F	25
TWD	52,000	HON HAI PRECISION INDUSTRY LTD	282
TWD	2,020	HOTAI MOTOR LTD	37
CNH	17,300	HUANENG LANCANG RIVER HYDR-A	22
HKD	19,800	HUATAI SECURITIES LTD H	32
KRW	78	HYBE LTD	10
CNH	1,415	HYGON INFORMATION TECHNOLO-A	28
BRL	6,900	HYPERMARCAS SA	20
KRW	576	HYUNDAI GLOVIS LTD	44
INR	36,061	ICICI BANK LTD	521
INR	1,051	ICICI LOMBARD GENERAL INSURANCE CO	21
INR	1,182	ICICI PRUDENTIAL LIFE INSURANCE CO	9
INR	17,471	IDFC FIRST BANK LTD	12
ZAR	8,230	IMPALA PLATINUM LTD	37
INR	11,833	INDIAN HOTELS LTD	117
INR	6,680	INDIAN RAILWAY CATERING AND TOURIS	59
INR	2,369	INDUS TOWERS LTD	9
HKD	497,000	INDUSTRIAL AND COMMERCIAL BANK OF	320
CNH	29,100	INDUSTRIAL BANK LTD A	73
KRW	11,091	INDUSTRIAL BANK OF KOREA	104
INR	776	INFO EDGE INDIA LTD	76
INR	22,607	INFOSYS LTD	480
HKD	7,000	INNOVENT BIOLOGICS INC	32
COP	1,846	INTERCONEXION ELECTRICA SA	7
INR	1,397	INTERGLOBE AVIATION LTD	72
TWD	2,302	INTERNATIONAL GAMES SYSTEM C	66
TWD	22,000	INVENTEC CORP	33
CNH	1,000	ISOFTSTONE INFORMATION TECHNOLOGY	8
BRL	42,600	ITAU UNIBANCO HOLDING PREF SA	205
BRL	1	ITAUSA INVESTIMENTOS ITAU PREF SA	-
SAR	21,368	JARIR MARKETING	70
CNH	3,200	JCHX MINING MANAGEMENT CO -A	15
HKD	12,600	JD HEALTH INTERNATIONAL INC	43
HKD	14,111	JD.COM CLASS A INC	237

Currency	Amount	Name	Value x € 1,000
HKD	46,000	JIANGSU EXPRESSWAY LTD H	49
CNH	1,100	JIANGSU HENGRUI MEDICINE LTD A	7
CNH	2,100	JIANGSU YOKE TECHNOLOGY LTD A	16
INR	1,635	JINDAL STAINLESS LTD	13
INR	20,857	JIO FINANCIAL SERVICES LTD	70
INR	4,512	JUBILANT FOODWORKS LTD	37
EUR	1,030	JUMBO SA	26
KRW	1,694	KAKAO CORP	42
KRW	915	KAKAObANK CORP	13
IDR	349,500	KALBE FARMA	29
USD	1,000	KANZHUN AMERICAN DEPOSITORY SHARES	13
THB	1,111	KASIKORNBANK PCL F	5
KRW	3,185	KB FINANCIAL GROUP INC	173
USD	2,900	KE HOLDINGS ADR REPRESENTING INC	52
PLN	7,139	KGHM POLSKA MIEDZ SA	192
TWD	199,000	KGI FINANCIAL HOLDING LTD	101
KRW	565	KIA MOTORS CORP	37
HKD	16,087	KINGDEE INT L SOFTWARE GROUP LTD	17
HKD	6,200	KINGSOFT CORP LTD	26
BRL	24,080	KLABIN UNITS SA	87
TRY	24,259	KOC HOLDING A	118
KRW	1,303	KOREA INVESTMENT HOLDINGS LTD	60
INR	6,493	KOTAK MAHINDRA BANK LTD	131
KRW	243	KRAFTON INC	50
HKD	14,600	KUAISHOU TECHNOLOGY	74
CNH	7,400	KUANG-CHI TECHNOLOGIES LTD A	47
KWD	44,679	KUWAIT FINANCE HOUSE	104
CNH	400	KWEICHOW MOUTAI LTD A	80
KRW	81	L&F LTD	4
TWD	1,500	LARGAN PRECISION LTD	118
CNH	8,000	LB GROUP LTD A	19
HKD	34,000	LENOVO GROUP LTD	42
KRW	493	LG CHEM LTD	80
KRW	206	LG CHEM PREFERRED STOCK LTD	21
KRW	504	LG ENERGY SOLUTION LTD	114
KRW	381	LG INNOTEK LTD	40
KRW	2,839	LG UPLUS CORP	19
HKD	12,900	LI AUTO CLASS A INC	151
HKD	16,000	LI NING LTD	32
CNH	37,300	LIAONING PORT LTD A	8
TWD	3,000	LITE ON TECHNOLOGY CORP	9
BRL	11,486	LOCALIZA RENT A CAR SA	58
HKD	9,000	LONGFOR GROUP HOLDINGS LTD	11
PLN	4	LPP SA	15
INR	2,162	LUPIN LTD	57
CNH	3,700	LUXSHARE PRECISION INDUSTRY LTD A	20
CNH	300	LUZHOU LAO JIAO LTD A	5
INR	3,322	MACROTECH DEVELOPERS LTD	52
INR	1,177	MAHINDRA AND MAHINDRA LTD	40
INR	5,843	MARICO LTD	42
QAR	55,769	MASRAF AL RAYAN	36
INR	6,902	MAX HEALTHCARE INSTITUTE LTD	88
TWD	11,371	MEDIATEK INC	475

Currency	Amount	Name	Value x € 1,000
TWD	85,935	MEGA FINANCIAL HOLDING LTD	98
HKD	33,000	MEITUAN	617
KRW	1,324	MERITZ FINANCIAL GROUP INC	90
PHP	20,680	METROPOLITAN BANK AND TRUST CO	25
TWD	8,000	MICRO-STAR INTERNATIONAL LTD	43
HKD	1,000	MIDEA GROUP CO LTD	9
HKD	2,200	MINISO GROUP HOLDING LTD	13
THB	104,412	MINOR INTERNATIONAL PCL F	77
KRW	10,212	MIRAE ASSET SECURITIES LTD	53
HKD	92,000	MMG LTD	29
KWD	39,328	MOBILE TEL	58
SAR	21,402	MOBILE TELECOMMUNICATIONS	56
USD	7,600	MOBILE TELESYSTEMS ADR REP	-
RUB	39,700	MOSCOW EXCHANGE	-
INR	1,555	MPHASIS LTD	50
ZAR	4,973	MTN GROUP LTD	23
AED	51,892	MULTIPLY GROUP	28
INR	2,001	MUTHOOT FINANCE LTD	48
TWD	21,000	NANYA TECHNOLOGY CORP	18
ZAR	1,235	NASPERS LIMITED LTD CLASS N	264
KWD	26,992	NATIONAL BANK OF KUWAIT	76
CNH	1,495	NATIONAL SILICON INDUSTRY -A	4
CNH	800	NAURA TECHNOLOGY GROUP LTD A	41
KRW	866	NAVER CORP	112
KRW	92	NCSoft CORP	11
ZAR	11,930	NEPI ROCKCASTLE NV	84
INR	3,990	NESTLE INDIA LTD	98
HKD	13,000	NETEASE INC	222
KRW	201	NETMARBLE CORP	7
HKD	4,900	NEW CHINA LIFE INSURANCE COMPANY L	14
HKD	13,500	NEW ORIENTAL EDUCATION & TECHNOLOG	82
KRW	8,492	NH INVESTMENT & SECURITIES LTD	77
INR	63,798	NHPC LTD	58
TWD	2,000	NIEN MADE ENTERPRISE LTD	22
CNH	1,900	NINGBO DEYE TECHNOLOGY LTD A	21
HKD	10,340	NIO CLASS A INC	45
HKD	13,800	NONGFU SPRING LTD H	57
RUB	105,980	NOVOLIPETSK STEEL	-
USD	17,800	NU HOLDINGS LTD CLASS A	178
INR	1,424	OBEROI REALTY LTD	37
QAR	31,377	OOREDOO	96
INR	286	ORACLE FINANCIAL SERVICES	41
ZAR	2,246	OUTSURANCE GROUP LTD	8
INR	2,209	P.I. INDUSTRIES LTD	92
INR	57	PAGE INDUSTRIES LTD	31
INR	2,889	PB FINTECH LTD	69
USD	4,300	PDD HOLDINGS ADS INC	403
TRY	2,033	PEGASUS HAVA TASIMACILIGI A	12
INR	989	PERSISTENT SYSTEMS LTD	72
TWD	2,000	PHARMAESSENTIA CORP	36
INR	2,131	PHOENIX MILLS LTD	39
INR	4,745	PIDILITE INDUSTRIES LTD	155
CNH	10,800	PING AN BANK LTD A	17

Currency	Amount	Name	Value x € 1,000
HKD	57,000	PING AN INSURANCE (GROUP) CO OF CH	322
CNH	183	PIOTECH INC A	4
EUR	10,377	PIRAEUS FINANCIAL HOLDINGS SA	40
PLN	14,634	POLSKI KONCERN	161
HKD	5,800	POP MART INTERNATIONAL GROUP LTD	64
KRW	212	POSCO FUTURE M LTD	20
KRW	242	POSCO HOLDINGS INC	40
INR	52,235	POWER GRID CORPORATION OF INDIA LT	182
PLN	3,321	POWSZECHNA KASA OSZCZEDNOSCI BANK	46
TWD	6,000	PRESIDENT CHAIN STORE CORP	46
MXN	10,800	PROLOGIS PROPERTY MEXICO REIT SA	29
MXN	2,595	PROMOTORA Y OPERADORA DE INFRAESTR	21
IDR	138,235	PT SUMBER ALFARIA TRIJAYA ORD	24
INR	3,207	PUNJAB NATIONAL BANK	4
PLN	1,487	PZU SA	16
QAR	2,775	QATAR INTERNATIONAL ISLAMIC BANK	8
USD	1,000	QIFU TECHNOLOGY INC	37
TWD	20,000	QUANTA COMPUTER INC	170
BRL	12,124	RAIA DROGASIL	42
CNH	1,100	RANGE INTELLIGENT COMPUTING TECHNO	8
TWD	6,000	REALTEK SEMICONDUCTOR CORP	101
BRL	7,100	REDE DOR SAO LUIZ SA	28
ZAR	436	REINET INVESTMENTS S.C.A.	10
INR	71,613	RELIANCE INDUSTRIES LTD	981
ZAR	966	REMGRO LTD	8
SAR	15,688	RIYAD BANK	115
TWD	21,750	RUENTEX DEVELOPMENT LTD	28
BRL	20,700	RUMO SA	58
KRW	141	SAMSUNG BIOLOGICS LTD	87
KRW	720	SAMSUNG C&T CORP	54
KRW	4,171	SAMSUNG E&A LTD	45
KRW	679	SAMSUNG ELECTRO MECHANICS LTD	55
KRW	29,941	SAMSUNG ELECTRONICS LTD	1,035
KRW	2,885	SAMSUNG ELECTRONICS NON VOTING PRE	83
KRW	477	SAMSUNG SDI LTD	77
KRW	235	SAMSUNG SDS LTD	20
ZAR	23,953	SANLAM LIMITED LTD	107
SAR	13,370	SAUDI AWWAL BANK	116
SAR	24,057	SAUDI INDUSTRIAL INVESTMENT GROUP	103
SAR	8,791	SAUDI INVESTMENT BANK	33
SAR	658	SAUDI RESEARCH AND MEDIA GROUP	47
SAR	623	SAUDI TADAWUL GROUP HOLDING	35
RUB	158,360	SBERBANK ROSSII	-
INR	3,865	SBI LIFE INSURANCE COMPANY LTD	61
CNH	3,000	SERES GROUP CO L-A	53
TWD	10,000	SHANGHAI COMMERCIAL LTD	12
CNH	955	SHANGHAI INTERNATIONAL AIRPORT LTD	4
CNH	25,500	SHANGHAI PUDONG DEVELOPMENT BANK L	35
CNH	1,500	SHANGHAI PUTAILAI NEW ENERGY TECHN	3
CNH	42,200	SHANGHAI RURAL COMMERCIAL -A	47
CNH	15,181	SHANJIN INTERNATIONAL GOLD LTD A	31
CNH	9,200	SHENGYI TECHNOLOGY LTD A	29
CNH	4,800	SHENZHEN CAPCHEM TECHNOLOGY LTD A	24

Currency	Amount	Name	Value x € 1,000
CNH	400	SHENZHEN GOODIX TECHNOLOGY LTD A	4
CNH	2,200	SHENZHEN INOVANCE TECHNOLOGY LTD A	17
CNH	700	SHENZHEN MINDRAY BIO-MEDICAL ELECT	23
CNH	816	SHENZHEN TRANSSION HOLDINGS LTD A	10
HKD	6,700	SHENZHOU INTERNATIONAL GROUP LTD	51
TWD	108,000	SHIN KONG FINANCIAL HOLDING LTD	38
KRW	3,755	SHINHAN FINANCIAL GROUP LTD	118
INR	2,818	SHRIRAM FINANCE LTD	92
CNH	26,066	SICHUAN CHUANTOU ENERGY LTD A	59
TWD	3,000	SILERGY CORP	36
HKD	89,000	SINO BIOPHARMACEUTICAL LTD	35
KRW	275	SK BIOPHARMACEUTICALS CO LTD	20
KRW	3,815	SK HYNIX INC	428
KRW	942	SK INC	81
KRW	1,867	SK SQUARE LTD	96
KRW	777	SK TELECOM LTD	28
PHP	7,750	SM INVESTMENTS CORP	116
PHP	89,100	SM PRIME HOLDINGS INC	37
CLP	2,395	SOCIEDAD QUIMICA Y MINERA DE CHILE	85
USD	2,339	SOUTHERN COPPER CORP	206
INR	2,025	SRF LTD	51
INR	9,830	STATE BANK OF INDIA	88
INR	10,727	SUN PHARMACEUTICAL INDUSTRIES LTD	228
INR	577	SUNDARAM FINANCE LTD	27
CNH	1,500	SUNGROW POWER SUPPLY LTD A	15
HKD	4,900	SUNNY OPTICAL TECHNOLOGY LTD	41
INR	1,191	SUPREME INDUSTRIES LTD	63
BRL	10,600	SUZANO SA	102
CNH	200	SUZHOU TFC OPTICAL COMMUNICATION L	2
INR	90,594	SUZLON ENERGY LTD	64
TWD	103,520	TAISHIN FINANCIAL HOLDING LTD	53
TWD	28,000	TAIWAN BUSINESS BANK LTD	12
TWD	36,225	TAIWAN COOPERATIVE FINANCIAL HOLDI	26
TWD	85,000	TAIWAN HIGH SPEED RAIL CORP	70
TWD	4,000	TAIWAN MOBILE LTD	13
TWD	138,573	TAIWAN SEMICONDUCTOR MANUFACTURING	4,384
USD	4,100	TAL EDUCATION GROUP ADR REPTG	40
INR	1,246	TATA COMMUNICATIONS LTD	24
INR	10,409	TATA CONSUMER PRODUCTS LTD	107
INR	471	TATA ELXSI LTD	36
INR	5,780	TECH MAHINDRA LTD	111
BRL	11,200	TELEFONICA BRASIL SA	82
IDR	710,900	TELEKOMUNIKASI INDONESIA ORD	115
HKD	40,700	TENCENT HOLDINGS LTD	2,092
SAR	699	THE COOPERATIVE INSURANCE	27
INR	640	THERMAX	29
BRL	21,400	TIM SA	48
INR	4,106	TITAN COMPANY LTD	151
INR	1,201	TORRENT PHARMACEUTICALS LTD	46
BRL	7,400	TOTVS SA	31
MXN	7,400	TRAFO EQUI ELET SA NEW PRF NPV(S/R	19
HKD	34,000	TRAVELSKY TECHNOLOGY LTD H	44
INR	2,150	TRENT LTD	173

Currency	Amount	Name	Value x € 1,000
HKD	4,300	TRIP.COM GROUP LTD	288
TRY	28,376	TURKCELL ILETISIM HIZMETLERI A	72
INR	2,234	TVS MOTOR COMPANY LTD	60
CNH	600	UNIGROUP GUOXIN MICROELECTRONICS L	5
IDR	236,100	UNILEVER INDONESIA	27
TWD	15,000	UNIMICRON TECHNOLOGY CORP	62
RUB	142,609	UNITED COMPANY RUSAL	-
TWD	111,000	UNITED MICRO ELECTRONICS CORP	141
INR	3,600	UNITED SPIRITS LTD	66
CNH	5,700	UNIVERSAL SCIENTIFIC INDUSTRIAL (S	12
INR	12,294	UPL LTD	69
INR	1,794	UPL LTD - PARTLY INR 0.5	5
TWD	7,640	VANGUARD INTERNATIONAL SEMICONDUCT	23
INR	11,702	VARUN BEVERAGES LTD	84
USD	4,000	VIPSHOP HOLDINGS SPONSORED ADS REP	52
ZAR	8,598	VODACOM GROUP LTD	45
INR	56,514	VODAFONE IDEA LTD	5
TWD	362	VOLTRONIC POWER TECHNOLOGY CORP	20
MXN	48,900	WALMART DE MEXICO V	125
CNH	4,800	WEIHAI GUANGWEI COMPOSITES LTD A	22
CNH	12,400	WESTERN MINING LTD A	26
CNH	2,120	WESTERN SUPERCONDUCTING TECHNOLOGI	12
CNH	400	WILL SEMICONDUCTOR SHANGHAI LTD A	5
INR	38,934	WIPRO LTD	133
TWD	15,000	WISTRON CORP	46
ZAR	10,157	WOOLWORTHS HOLDING LTD	32
KRW	12,189	WOORI FINANCIAL GROUP INC	122
CNH	1,400	WULIANGYE YIBIN LTD A	26
CNH	5,100	WUS PRINTED CIRCUIT (KUNSHAN) LTD	27
HKD	4,680	WUXI APPTec LTD H	33
HKD	25,000	WUXI BIOLOGICS CAYMAN INC	54
USD	3,270	X5 RETAIL GROUP GDR NV	-
CNH	11,600	XIAMEN C&D INC A	16
HKD	98,000	XIAOMI CORP	417
USD	400	XP CLASS A INC	5
HKD	12,600	XPENG CLASS A INC	74
HKD	20,277	YADEA GROUP HOLDINGS LTD	32
TWD	8,169	YAGEO CORP	130
TWD	107,860	YUANTA FINANCIAL HOLDING LTD	108
KRW	579	YUHAN CORP	45
USD	2,300	YUM CHINA HOLDINGS INC	107
CNH	1,920	YUNNAN BAIYAO GROUP LTD A	15
CNH	8,500	ZANGGE MINING LTD A	31
CNH	200	ZHANGZHOU PIENTZEHUANG PHARMACEUTI	6
CNH	10,700	ZHEJIANG CHINA COMMODITIES CITY GR	19
CNH	10,400	ZHEJIANG CHINT ELECTRICS LTD A	32
HKD	86,280	ZHEJIANG EXPRESSWAY LTD H	60
CNH	3,800	ZHEJIANG JINGSHENG MECHANICAL & EL	16
CNH	16,800	ZHEJIANG NHU CO LTD-A	49
CNH	840	ZHONGJI INNOLIGHT LTD A	14
CNH	739	ZHUZHOU CRRC TIMES ELECTRIC LTD A	5
HKD	1,100	ZHUZHOU CRRC TIMES ELECTRIC LTD H	4
INR	55,494	ZOMATO LTD	174

Currency	Amount	Name	Value x € 1,000
HKD	11,400	ZTE CORP H	34
HKD	3,450	ZTO EXPRESS (CAYMAN) INC	65
INR	2,249	ZYDUS LIFESCIENCES LTD	25
Total of investments			44,455

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 Opkomende Markten Fonds (NL)

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Opkomende Markten Fonds (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 Opkomende Markten Fonds (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 Opkomende Markten Fonds (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 Opkomende Markten Fonds (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

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

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

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

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



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

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

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

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



Audit approach going concern

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

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

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

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

Report on the other information included in the annual report

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

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

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



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

Our responsibilities for the audit of the financial statements

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

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

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

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

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

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

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

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

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

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

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

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

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

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

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



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

Product name: Opkomende Markten Fonds (NL)

Legal entity identifier: 549300FC5LTJT24RXA14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.85% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

- Limited investments in companies involved in controversial activities.
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - Gambling (5%)
 - Adult Entertainment (5%)
 - Controversial Weapons (Any Tie)
 - Controversial Supply of Arms
 - Nuclear Weapons (Any Tie)
 - Thermal Coal (5%)
 - Tobacco (5%)
 - Nuclear Power (5%)
 - Oil Sands (5%)
 - Arctic Oil and Gas Revenue (5%)
 - Shale Energy Revenue (5%)
 - Fur and specialty leather Revenue (5%)

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

determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator '-Excluding investments in issuers involved in controversial activities'.

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

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

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

3. Screening carbon footprint

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

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

4. Invested in sustainable investments

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

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

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

Indicator	Portfolio	Benchmark
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	224.11	718.82
Percentage of Sustainable Investments	42.85%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable

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

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	224.11	718.82	Not applicable	Not applicable
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	Not applicable	Not applicable	106.3	847.71
Percentage of Sustainable Investments	42.85%	Not applicable	36.53%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable	These investments have been avoided in line with the description in the previous question	Not applicable
Average weighted carbon intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	Not applicable	Not applicable	487.9	1394.2

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

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

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

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



and social score.

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

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

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

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

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

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

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

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

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

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

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



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

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

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



What were the top investments of this financial product?

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

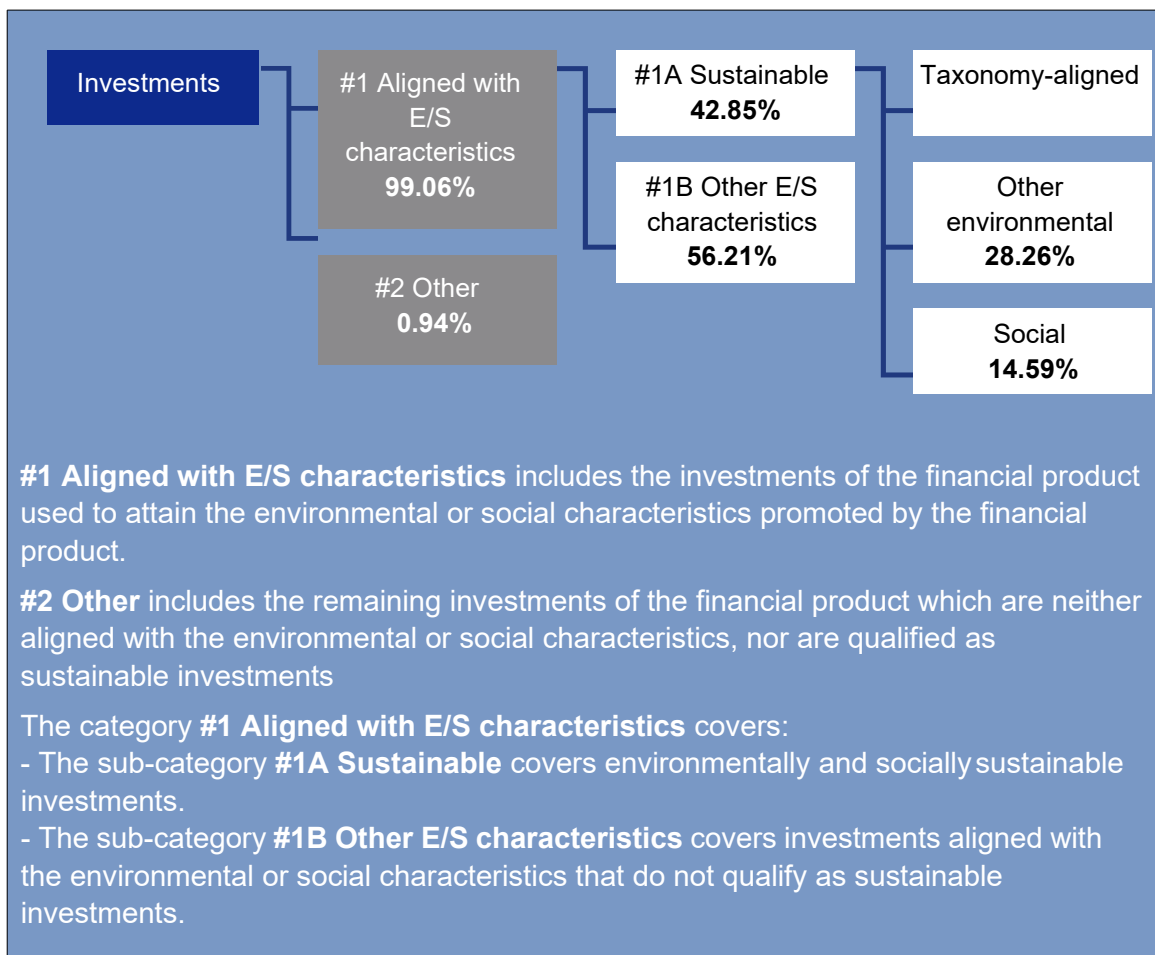
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	9.75	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	4.69	China
SAMSUNG ELECTRONICS LTD	MANUFACTURING	2.32	Korea (South) Republic of
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.25	China
RELIANCE INDUSTRIES LTD	MANUFACTURING	2.18	India
HDFC BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.48	India
MEITUAN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.38	China
CHINA CONSTRUCTION BANK CORP H	FINANCIAL AND INSURANCE ACTIVITIES	1.28	China
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.16	India
INFOSYS LTD	INFORMATION AND COMMUNICATION	1.07	India
MEDIATEK INC	MANUFACTURING	1.05	Taiwan (Republic of China)
SK HYNIX INC	MANUFACTURING	0.97	Korea (South) Republic of
XIAOMI CORP	MANUFACTURING	0.93	China
PDD HOLDINGS ADS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.9	China
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	0.9	India



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets
MANUFACTURING - Manufacture of computer electronic and optical products	20.81
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities except insurance and pension funding	20.21
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade except of motor vehicles and motorcycles	8.07
INFORMATION AND COMMUNICATION - Information service activities	6.66
INFORMATION AND COMMUNICATION - Telecommunications	3.67
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.03
MANUFACTURING - Manufacture of chemicals and chemical products	2.79
MANUFACTURING - Manufacture of coke and refined petroleum products	2.77
FINANCIAL AND INSURANCE ACTIVITIES - Insurance reinsurance and pension funding except compulsory social security	2.68
INFORMATION AND COMMUNICATION - Computer programming consultancy and related activities	2.48
MANUFACTURING - Manufacture of electrical equipment	1.8
MINING AND QUARRYING - Mining of metal ores	1.7
MANUFACTURING - Manufacture of motor vehicles trailers and semi-trailers	1.64
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.6
ELECTRICITY GAS STEAM AND AIR CONDITIONING SUPPLY - Electric power generation transmission and distribution	1.44
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.41
MANUFACTURING - Manufacture of beverages	1.33
CONSTRUCTION - Construction of buildings	1.27
INFORMATION AND COMMUNICATION - Publishing activities	1.2
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.06
MANUFACTURING - Manufacture of food products	1.05
Other	0.94
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.9
MINING AND QUARRYING - Mining support service activities	0.76
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.72
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.68
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency tour operator and other	0.64

reservation service and related activities	
MANUFACTURING - Manufacture of wearing apparel	0.62
MANUFACTURING - Other manufacturing	0.56
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.54
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.53
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.46
MANUFACTURING - Manufacture of paper and paper products	0.42
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.4
MANUFACTURING - Manufacture of basic metals	0.31
REAL ESTATE ACTIVITIES - Other	0.31
TRANSPORTATION AND STORAGE - Water transport	0.26
EDUCATION - Other education	0.25
MANUFACTURING - Manufacture of other transport equipment	0.23
TRANSPORTATION AND STORAGE - Air transport	0.22
MANUFACTURING - Manufacture of rubber and plastic products	0.2
WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection treatment and supply	0.18
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade except of motor vehicles and motorcycles	0.16
TRANSPORTATION AND STORAGE - Postal and courier activities	0.14
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.13
CONSTRUCTION - Civil engineering	0.12
MANUFACTURING - Printing and reproduction of recorded media	0.1
EDUCATION - Educational support activities	0.09
WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.07
MANUFACTURING - Manufacture of fabricated metal products except machinery and equipment	0.06
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.05
MANUFACTURING - Manufacture of other non-metallic mineral products	0.05
MANUFACTURING - Manufacture of textiles	0.05
INFORMATION AND COMMUNICATION - Motion picture video and television programme production sound recording and m	0.05
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional scientific and technical activities	0.04



ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.03
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

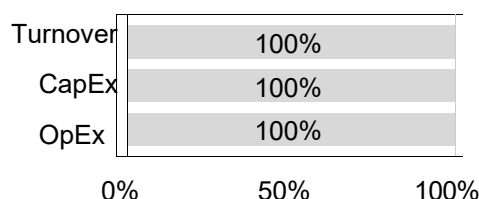
Whilst this Fund/Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

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

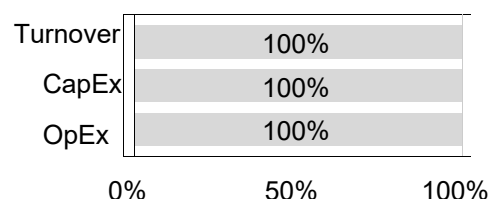
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 99.87% of the total Investments.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure** (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)

reflecting green operational activities of investee companies.

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

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

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

Not applicable

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



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

28.26%



What was the share of socially sustainable investments?

14.59%



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

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



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

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

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



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable