
ENHANCED INDEX SUSTAINABLE EQUITY FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Participation Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	58,225	51,354	80,753	103,748	91,706
Participations outstanding (number)		14,357	14,294	26,205	28,873	33,182
Net asset value per participation	€	4,055.40	3,592.73	3,081.62	3,593.26	2,763.70
Transaction price	€	4,055.40	3,592.73	3,081.62	3,593.26	2,763.70
Dividend per participation	€	58.65	53.15	49.77	39.02	36.46
Net performance Participation Class	%	14.51	18.44	-12.82	31.63	7.84
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-0.67	-1.16	-0.04	0.56	1.51

2.2 Key figures Participation Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	322,219	303,472	285,966	388,068	190,391
Participations outstanding (number)		73,754	79,490	88,611	104,680	67,511
Net asset value per participation	€	4,368.85	3,817.74	3,227.20	3,707.17	2,820.17
Transaction price	€	4,368.85	3,817.74	3,227.20	3,707.17	2,820.17
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	14.44	18.30	-12.95	31.45	7.69
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-0.74	-1.30	-0.17	0.38	1.36

2.3 Notes to the key figures

2.3.1 Reporting period

The key figures for 2024 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.3.2 Net asset value per participation

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

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.4 General information

Enhanced Index Sustainable Equity Fund (NL) ('the Fund') does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), 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').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

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

2.5 Objective

The Fund aims to achieve returns in line with the MSCI World (NR) index by investing in shares of companies that are included in the index and conduct their activities in a sustainable manner.

2.6 Investment policy

The Fund is actively managed and aims for a risk and return profile in line with the index. At the same time, sustainability criteria are applied to enhance the sustainability profile of the Fund relative to the index through positive selection based on a risk analysis of ecological and governance aspects.

The index is a broad representation of the Fund's investment universe. The Fund may not invest in securities outside this universe but may receive securities as a result of restructurings and corporate actions. Such securities should be sold as soon as possible, taking into account the interests of the investors.

As a result of the exclusion of companies that do not comply due to exclusion criteria regarding various activities, it is likely that there will be a difference between the composition of the Fund and the index, resulting in a risk-return profile that deviates from the index. An optimisation method is applied to align the risk and return profile as closely as possible with that of the index.

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

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

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

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

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

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

- the assets may be invested in both euros and foreign currencies;
- risks such as currency risks are not hedged against the index. The Fund follows the currency policy of the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest the assets in certain money market instruments (e.g., certificates of deposit and commercial paper), money market funds, or to hold them in the form of liquid assets;
- the 'global exposure' of this Fund is determined using the 'commitment' method;
- the manager of the Fund has the authority to incur short-term loans on behalf of the Fund;
- transactions with affiliated parties will be conducted on market terms;
- in line with the investment policy, the Fund invests globally in financial instruments via stock exchanges, with counterparties approved by the manager;
- the Fund will invest no more than ten per cent of its managed assets in units of participation in other investment funds.

2.7 Dividend policy

The dividend for Participation Class Z is paid on an annual basis. Participation Class T does not distribute dividends.

2.8 Index

MSCI World (NR).

2.9 Outsourcing

Outsourcing of fund administration

The Fund's manager has outsourced the fund administration to The Bank of New York Mellon SA/NV. This outsourcing includes calculating the participation value, accounting, and making payments, among other things. The manager remains 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, a part of The Canada Life Group (U.K.), based in Ireland. Irish Life Investment Managers Limited is responsible for making investment decisions within the framework of the investment policy as established by the manager and as described in this Supplement, collecting and conducting research on which the mentioned decisions can be based, and instructing the purchase and sale of securities. Risk management, including the ultimate mandate monitoring and tasks such as maintaining a (fund) administration, remains with the manager. The costs associated with this outsourcing are included in the management fee charged by the Fund.

2.10 Structure

The Fund is a mutual fund and therefore not a legal entity. Barring exceptional circumstances, the Fund may issue or redeem participations on every business day.

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

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

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

Summary of the main characteristics per Participation Class at 30-06-2024

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	Enhanced Index Sustainable Equity Fund (NL) - Z	
Commercial name	Enhanced Index Sustainable Equity Fund (NL) - Z	
ISIN code	NL0012838841	

Participation Class T

Investor type	This is a Participation Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager.	
Legal name	Enhanced Index Sustainable Equity Fund (NL) - T	
Commercial name	Enhanced Index Sustainable Equity Fund (NL) - T	
ISIN code	NL0009712488	
All-in fee	0.175%	

Subscription and redemption fee

Subscription fee	0.06%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

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.

2.11 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.

2.12 Transfer Agent

Participations of Participation Classes T 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.

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

2.13 Depositary of the Fund

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

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

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

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

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

2.14 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, categorized 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 utilizes 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.

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.

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 available cash 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.

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. The lack of controls in the payment process increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterized by the management of third party assets, which is quite extensive in its entirety. 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;
- Unauthorized 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 recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), 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. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

Unauthorized 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 approval.

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, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

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 beforementioned 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 defense mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Sustainability risk

Sustainability risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Fund's return.

The sustainability risks to which the Fund may be exposed include, for example:

- Climate change
- Health & safety
- Business behavior

The assessment of sustainability risks, as defined in Article 2(22) of Regulation (EU) 2019/2088 (on sustainability disclosures in the financial services sector, which Regulation may be amended or supplemented from time to time), is integrated into the investment decision process by application of Fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors. The Fund primarily invests in liquid assets, which means that the mentioned sustainability risks are incorporated into the valuation of the investments.

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. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Equity Markets

Equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching all-time highs. Continued signs of improvement in global manufacturing indicators, a resilient US economy, and expectations of policy easing by major central banks supported risk appetite. In 2Q global developed market equities (MSCI World) and emerging market equities (MSCI EM) were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q. Within developed market equities, US equities outperformed their peers with a gain of 4.5% in 2Q, whereas Japanese equities (TOPIX) were up by 1.7%. Euro area equities (EURO STOXX 50) were down by 1.3% following increased uncertainty in June due to the defeat of President Macron's party in the EU parliamentary election and subsequent call for a snap parliamentary election in France.

Among US sectors, the technology sector outperformed as it rallied 8.8%, followed by utilities, up 4.6%. Materials, industrials, and energy underperformed noticeably with a sell-off of 4.5%, 2.9%, and 2.7%, respectively. Ongoing divergence between mega-cap stocks and the rest remained visible over 2Q 2024. For example, the Magnificent 7 was up by another 16.9% in 2Q, which helped the S&P 500 post a third consecutive quarterly gain of 4.5%. There was weakness elsewhere, as the equal-weighted S&P 500 fell by -2.6%, and the small-cap Russell 2000 was down by 3.3%.

Elsewhere, China equities rallied at the start of 2024, outperforming most DM and EM equity markets, but retreated in June. Widely cited reasons for the pullback include profit-taking after a strong tail-risk compression rally, less-forceful-than-expected property policy announcements against an improved policy expectation backdrop post the April Politburo meeting, resurfacing geopolitical risks regarding cross-strait relations, and sluggish earnings revision trends.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Equities	3.5.1	376,869	352,733
Total investments		376,869	352,733
Receivables			
	3.5.3		
Receivable for investment transactions		302	-
Dividend receivable		317	324
Other receivables		1,006	1,130
Total receivables		1,625	1,454
Other assets			
	3.5.4		
Cash and cash equivalents		3,704	775
Total other assets		3,704	775
Total assets		382,198	354,962
Net asset value			
	3.5.5		
Net assets for participation holders		330,270	257,490
Net result		50,174	97,336
Net asset value		380,444	354,826
Short term liabilities			
	3.5.6		
Payable to participants		1,623	-
Other short term liabilities		131	136
Total short term liabilities		1,754	136
Total liabilities		382,198	354,962

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Dividend		3,715	7,373
Revaluation of investments			
Realized revaluation of investments		19,400	54,531
Unrealized revaluation of investments		27,240	16,729
Other results	3.6.2		
Foreign currency translation		82	-33
Interest other		16	49
Subscription and redemption fee		12	100
Total operating income		50,465	78,749
OPERATING EXPENSES			
	3.6.3		
Operating costs		290	524
Interest other		1	1
Total operating expenses		291	525
Net result		50,174	78,224

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-86,927	-50,587
Sales of investments		109,129	353,669
Dividend received		3,722	7,657
Other results		140	399
Other interest paid		-1	-1
Operating costs paid		-295	-542
Total cashflow from investments activities		25,768	310,595
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		6,060	9,349
Payments for redemptions of participations		-28,159	-319,701
Subscription and redemption fee received		12	100
Dividend paid		-834	-793
Total cashflow from financing activities		-22,921	-311,045
NET CASH FLOW		2,847	-450
Foreign currency translation		82	-33
Change in cash and cash equivalents		2,929	-483
Cash and cash equivalents opening balance		775	1,843
Cash and cash equivalents closing balance	3.5.4	3,704	1,360

3.4 Notes

3.4.1 General notes

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

The semi-annual 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 semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 semi-annual financial statement 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 annual financial statements.

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

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Fund is the euro. The semi-annual 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	30-06-2024	31-12-2023
Australian Dollar	AUD	1.60482	1.61886
Canadian Dollar	CAD	1.46657	1.45657
Danish Krone	DKK	7.45763	7.45444
British Pound	GBP	0.84785	0.86651
Hong Kong Dollar	HKD	8.36771	8.62558
Israeli Shekel	ILS	4.03760	3.97769
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Singapore Dollar	SGD	1.45254	1.45709
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

3.4.2 Participation Class U

Participation Class U of the Fund was active until 1 November 2023, when the last remaining participant of the Participation Class redeemed its participations. For this reason, Participation Class U specific notes including comparative figures are not included in this semi-annual report.

3.4.3 Securities lending

The Fund does not use securities lending.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June

3.5.1 Equities

Amounts x € 1,000	2024	2023
Opening balance	352,733	811,441
Purchases	86,927	50,587
Sales	-109,431	-353,669
Revaluation	46,640	71,260
Closing balance	376,869	579,619

The Composition of investments section that is part of this disclosure, shows the individual shares included in the portfolio at the end of the reporting period.

3.5.2 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	376,869	352,733
Closing balance	376,869	352,733

3.5.3 Receivables

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

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Dividends receivable

This concerns accrued, not yet received, dividend on investments.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	1,001	1,113
Other receivables	5	17
Closing balance	1,006	1,130

* 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.

3.5.4 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.

3.5.5 Net asset value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class Z	Class T	Total
Movement schedule of net asset value			
Opening balance	51,354	303,472	354,826
Subscriptions	557	5,503	6,060
Redemptions	-283	-29,499	-29,782
Distributions to participants	-834	-	-834
Net assets participation holders	50,794	279,476	330,270
Net result	7,431	42,743	50,174
Closing balance	58,225	322,219	380,444

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class U	Class Z	Class T	Total
Movement schedule of net asset value				
Opening balance	448,858	80,753	285,966	815,577
Subscriptions	-	5,139	4,210	9,349
Redemptions	-260,546	-40,684	-18,131	-319,361
Distributions to participants	-	-793	-	-793
Net assets participation holders	188,312	44,415	272,045	504,772
Net result	37,629	6,826	33,769	78,224
Closing balance	225,941	51,241	305,814	582,996

3.5.6 Short term liabilities

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

Payable to participants

This concerns the amount payable for redemptions of participations.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	131	135
Other liabilities	-	1
Closing balance	131	136

3.5.7 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding.

3.6.2 Other results

Foreign currency translation

This concerns the foreign currency translation result on other balance sheet items.

Interest other

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

Subscription and redemption fee

This concerns 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	12	100

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	0.05%	1 January 2024	24 June 2024
	0.06%	24 June 2024	30 June 2024
Redemption fee	0.03%	1 January 2024	30 June 2024

3.6.3 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 semi-annual report.

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Participation Class Z

3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	51,354	80,753
Subscriptions	557	5,139
Redemptions	-283	-40,684
Dividend	-834	-793
	-560	-36,338
Investment income	553	816
Other results	16	18
Custody fees	-1	-2
Other expenses	-13	-12
	555	820
Revaluation of investments	6,876	6,006
Closing balance	58,225	51,241

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	58,225	51,354	80,753
Participations outstanding (number)	14,357	14,294	26,205
Net asset value per participation (in €)	4,055.40	3,592.73	3,081.62

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	14.51	12.02	-13.65
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.67	-0.56	-0.12

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	14	14
Total operating costs Participation Class Z	14	14

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

3.9 Notes to Participation Class T

3.9.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	303,472	285,966
Subscriptions	5,503	4,210
Redemptions	-29,499	-18,131
	-23,996	-13,921
Investment income	3,162	3,250
Other results	94	52
All-in fee	-276	-261
Interest expenses	-1	-1
	2,979	3,040
Revaluation of investments	39,764	30,729
Closing balance	322,219	305,814

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	322,219	303,472	285,966
Participations outstanding (number)	73,754	79,490	88,611
Net asset value per participation (in €)	4,368.85	3,817.74	3,227.20

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	14.44	11.95	-13.71
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.74	-0.63	-0.18

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	276	261
Total operating costs Participation Class T	276	261

The all-in fee for Participation Class T of the Fund is 0.175% 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, participants 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.

3.10 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
GBP	24,464	3I GROUP PLC	885
USD	1,578	A O SMITH CORP	120
DKK	166	A P MOLLER MAERSK CLASS A	263
CHF	27,929	ABB LTD	1,447
USD	12,661	ABBVIE INC	2,025
USD	4,479	ACCENTURE PLC CLASS A	1,267
EUR	8,483	ACS ACTIVIDADES DE CONSTRUCCION Y	342
CHF	2,592	ADECCO GROUP AG	80
USD	3,124	ADOBE INC	1,618
USD	10,676	ADVANCED MICRO DEVICES INC	1,615
JPY	6,100	ADVANTEST CORP	231
EUR	87	ADYEN NV	97
USD	2,170	AECOM	178
EUR	3,018	AENA SME SA	567
USD	6,458	AERCAP HOLDINGS NV	562
EUR	2,390	AEROPORTS DE PARIS SA	272
USD	7,641	AFLAC INC	637
JPY	11,500	AGC INC	348
EUR	325	AGEAS SA	14
USD	2,977	AGILENT TECHNOLOGIES INC	360
CAD	5,714	AGNICO EAGLE MINES LTD	349
HKD	84,489	AIA GROUP LTD	533
EUR	17,143	AIB GROUP	85
JPY	5,200	AJINOMOTO INC	171
USD	3,235	AKAMAI TECHNOLOGIES INC	272
EUR	3,511	AKZO NOBEL NV	199
CHF	1,793	ALCON AG	149
USD	1,597	ALEXANDRIA REAL ESTATE EQUITIES RE	174
USD	726	ALIGN TECHNOLOGY INC	164
USD	636	ALLEGION PLC	70
EUR	2,320	ALLIANZ	602
USD	809	ALLSTATE	121
USD	2,944	ALLY FINANCIAL INC	109
USD	37,465	ALPHABET INC CLASS A	6,367
USD	36,052	ALPHABET INC CLASS C	6,170
EUR	20,046	ALSTOM SA	315
EUR	7,940	AMADEUS IT GROUP SA	493
USD	58,724	AMAZON COM INC	10,588
USD	5,680	AMERICAN EXPRESS	1,227
USD	15,588	AMERICAN INTERNATIONAL GROUP INC	1,080
USD	3,603	AMERICAN TOWER REIT CORP	653
USD	16,549	AMERICAN WATER WORKS INC	1,994
USD	1,148	AMERIPRISE FINANCE INC	458
USD	6,089	AMETEK INC	947
USD	4,090	AMGEN INC	1,192
USD	3,046	AMPHENOL CORP CLASS A	191
USD	9,757	ANNALY CAPITAL MANAGEMENT REIT INC	174

Currency	Amount	Name	Value x € 1,000
USD	370	ANSYS INC	111
AUD	24,842	ANZ GROUP HOLDINGS LTD	437
USD	1,889	AON PLC CLASS A	517
USD	4,836	APOLLO GLOBAL MANAGEMENT INC	533
USD	92,831	APPLE INC	18,243
USD	3,250	APTIV PLC	214
USD	4,963	ARCH CAPITAL GROUP LTD	467
USD	2,332	ARISTA NETWORKS INC	763
EUR	5,490	ARKEMA SA	446
USD	1,898	ARTHUR J GALLAGHER	459
GBP	3,557	ASHTED GROUP PLC	222
JPY	8,400	ASICS CORP	120
EUR	240	ASM INTERNATIONAL NV	171
EUR	2,400	ASML HOLDING NV	2,314
USD	392	ASPEN TECHNOLOGY INC	73
SEK	5,912	ASSA ABLOY B ORD	156
EUR	5,746	ASSICURAZIONI GENERALI	134
USD	927	ASSURANT INC	144
JPY	21,800	ASTELLAS PHARMA INC	201
GBP	9,708	ASTRAZENECA PLC	1,415
USD	74,254	AT&T INC	1,324
SEK	9,518	ATLAS COPCO CLASS A	167
SEK	18,060	ATLAS COPCO CLASS B	272
USD	1,052	ATLASSIAN CORP-CL A	174
AUD	68,883	AURIZON HOLDINGS LTD	157
USD	1,814	AUTODESK INC	419
USD	3,512	AUTOMATIC DATA PROCESSING INC	782
USD	1,866	AVALONBAY COMMUNITIES REIT INC	360
USD	2,614	AVANTOR INC	52
USD	667	AVERY DENNISON CORP	136
EUR	18,200	AXA SA	556
EUR	66,836	BANCO BILBAO VIZCAYA ARGENTARIA SA	625
EUR	23,715	BANCO DE SABADELL SA	43
EUR	149,861	BANCO SANTANDER SA	649
JPY	6,300	BANDAI NAMCO HOLDINGS INC	115
ILS	35,968	BANK HAPOLIM BM	297
USD	46,681	BANK OF AMERICA CORP	1,732
EUR	5,672	BANK OF IRELAND GROUP PLC	55
CAD	5,658	BANK OF MONTREAL	443
USD	8,497	BANK OF NEW YORK MELLON CORP	475
CAD	19,637	BANK OF NOVA SCOTIA	838
GBP	130,367	BARCLAYS PLC	321
USD	55	BATH AND BODY WORKS INC	2
USD	5,240	BAXTER INTERNATIONAL INC	164
CAD	6,909	BCE INC	209
USD	2,458	BECTON DICKINSON	536
USD	1,198	BENTLEY SYSTEMS INC-CLASS B	55
USD	590	BEST BUY INC	46
USD	91	BIO RAD LABORATORIES INC CLASS A	23
USD	30	BIO TECHNE CORP	2
USD	799	BIOGEN INC	173
EUR	32	BIOMERIEUX SA	3

Currency	Amount	Name	Value x € 1,000
USD	478	BLACKROCK INC	351
EUR	3,662	BMW AG	324
EUR	3,461	BMW PREF AG	285
EUR	6,740	BNP PARIBAS SA	401
HKD	32,901	BOC HONG KONG HOLDINGS LTD	94
SEK	24,653	BOLIDEN	737
USD	392	BOOKING HOLDINGS INC	1,449
USD	2,371	BOSTON PROPERTIES REIT INC	136
USD	14,015	BOSTON SCIENTIFIC CORP	1,007
EUR	4,211	BOUYGUES SA	126
AUD	71,349	BRAMBLES LTD	645
EUR	652	BRENNTAG AG	41
JPY	7,100	BRIDGESTONE CORP	261
USD	27,372	BRISTOL MYERS SQUIBB	1,061
USD	2,999	BROADCOM INC	4,493
USD	1,517	BROADRIDGE FINANCIAL SOLUTIONS INC	279
USD	1,267	BROWN & BROWN INC	106
GBP	77,820	BT GROUP PLC	129
USD	1,907	BUILDERS FIRSTSOURCE INC	246
USD	4,879	BUNGE GLOBAL SA	486
GBP	1,210	BUNZL	43
USD	302	BURLINGTON STORES INC	68
USD	1,968	CADENCE DESIGN SYSTEMS INC	565
USD	5,331	CAMPBELL SOUP	225
CAD	7,404	CANADIAN IMPERIAL BANK OF COMMERCE	328
JPY	11,100	CANON INC	281
EUR	554	CAPGEMINI	103
USD	2,168	CAPITAL ONE FINANCIAL CORP	280
SGD	15,900	CAPITALAND INVESTMENT LTD	29
USD	4,590	CARDINAL HEALTH INC	421
USD	681	CARLISLE COMPANIES INC	257
USD	1,087	CARMAX INC	74
EUR	10,702	CARREFOUR SA	141
USD	7,371	CARRIER GLOBAL CORP	434
USD	1,545	CATALENT INC	81
USD	1,220	CBOE GLOBAL MARKETS INC	194
USD	2,934	CBRE GROUP INC CLASS A	244
USD	170	CDW CORP	36
USD	2,743	CENCORA INC	577
USD	2,379	CENTENE CORP	147
JPY	13,300	CENTRAL JAPAN RAILWAY	268
CAD	1,691	CGI INC	157
USD	3,415	CH ROBINSON WORLDWIDE INC	281
USD	148	CHARLES RIVER LABORATORIES INTERNA	29
USD	10,348	CHARLES SCHWAB CORP	711
USD	1,775	CHARTER COMMUNICATIONS INC CLASS A	495
USD	1,086	CHECK POINT SOFTWARE TECHNOLOGIES	167
USD	14,150	CHIPOTLE MEXICAN GRILL INC	827
USD	4,060	CHUBB LTD	966
USD	1,537	CHURCH AND DWIGHT INC	149
USD	2,432	CIGNA CORP	750
USD	882	CINTAS CORP	576

Currency	Amount	Name	Value x € 1,000
USD	34,007	CISCO SYSTEMS INC	1,507
USD	20,567	CITIGROUP INC	1,218
USD	11,770	CITIZENS FINANCIAL GROUP INC	396
HKD	103,500	CK ASSET HOLDINGS LTD	361
CHF	18,758	CLARIANT AG	275
USD	787	CLOROX	100
USD	3,549	CLOUDFLARE INC CLASS A	274
USD	694	CME GROUP INC CLASS A	127
USD	40,081	CNH INDUSTRIAL N.V. NV	379
USD	2,487	COCA COLA EUROPEAN PARTNERS PLC	169
GBP	519	COCA COLA HBC AG	17
USD	33,728	COCA-COLA	2,003
AUD	177	COCHLEAR LTD	37
USD	4,301	COGNIZANT TECHNOLOGY SOLUTIONS COR	273
USD	6,222	COLGATE-PALMOLIVE	563
DKK	116	COLOPLAST B	13
USD	39,567	COMCAST CORP CLASS A	1,446
AUD	7,306	COMMONWEALTH BANK OF AUSTRALIA	579
GBP	16,454	COMPASS GROUP PLC	419
AUD	23,911	COMPUTERSHARE LTD	391
USD	11,583	CONAGRA BRANDS INC	307
CAD	268	CONSTELLATION SOFTWARE INC	720
USD	1,554	COOPER COS INC/THE	127
USD	10,826	COPART INC	547
USD	7,936	CORNING INC	288
USD	3,267	COSTAR GROUP INC	226
USD	2,878	CRH PLC	201
GBP	3,506	CRODA INTERNATIONAL PLC	163
USD	1,128	CROWDSTRIKE HOLDINGS INC CLASS A	403
USD	3,742	CROWN CASTLE INC	341
USD	2,139	CROWN HOLDINGS INC	148
AUD	2,794	CSL LTD	514
EUR	495	CTS EVENTIM AG	39
USD	10,555	CVS HEALTH CORP	582
USD	322	CYBER ARK SOFTWARE LTD	82
JPY	8,200	DAI NIPPON PRINTING LTD	258
JPY	3,100	DAIFUKU LTD	54
JPY	3,800	DAI-ICHI LIFE HOLDINGS INC	95
JPY	16,500	DAIICHI SANKYO LTD	532
EUR	13,142	DAIMLER AG	849
JPY	23,000	DAIWA HOUSE INDUSTRY LTD	546
JPY	38,700	DAIWA SECURITIES GROUP INC	277
USD	5,007	DANAHER CORP	1,167
EUR	256	DASSAULT SYSTEMES	9
USD	906	DATADOG INC CLASS A	110
USD	1,526	DAVITA INC	197
USD	1,201	DAYFORCE INC	56
USD	137	DECKERS OUTDOOR CORP	124
USD	2,667	DEERE	930
EUR	1,638	DELIVERY HERO	36
USD	6,154	DELL TECHNOLOGIES INC CLASS C	792
JPY	27,000	DENSO CORP	392

Currency	Amount	Name	Value x € 1,000
EUR	9,794	DEUTSCHE BANK AG	146
EUR	892	DEUTSCHE BOERSE AG	170
EUR	14,116	DEUTSCHE POST AG	533
EUR	25,330	DEUTSCHE TELEKOM N AG	595
USD	3,001	DEXCOM INC	317
EUR	772	DIETEREN (D) SA	153
USD	2,375	DIGITAL REALTY TRUST REIT INC	337
JPY	1,300	DISCO CORP	465
USD	2,493	DISCOVER FINANCIAL SERVICES	304
NOK	55,710	DNB BANK	1,024
USD	711	DOCUSIGN INC	35
USD	2,137	DOLLAR GENERAL CORP	264
USD	2,301	DOLLAR TREE INC	229
CAD	4,667	DOLLARAMA INC	397
USD	495	DOMINOS PIZZA INC	238
USD	4,089	DOORDASH INC CLASS A	415
USD	2,509	DOVER CORP	422
USD	2,487	DR HORTON INC	327
EUR	2,203	DSM FIRMENICH AG	233
DKK	2,612	DSV PANALPINA	374
USD	1,586	DYNATRACE INC	66
JPY	10,000	EAST JAPAN RAILWAY	155
USD	14,409	EBAY INC	722
USD	4,565	EDWARDS LIFESCIENCES CORP	393
EUR	432	EIFFAGE SA	37
JPY	800	EISAI LTD	31
USD	1,799	ELECTRONIC ARTS INC	234
CAD	19,210	ELEMENT FLEET MANAGEMENT CORP	326
USD	1,484	ELEVANCE HEALTH INC	750
USD	5,284	ELI LILLY	4,464
USD	615	EMCOR GROUP INC	209
CAD	10,550	EMPIRE LTD CLASS A	252
USD	2,964	ENTEGRIS INC	374
USD	443	EPAM SYSTEMS INC	78
USD	1,118	EQUIFAX INC	253
USD	545	EQUINIX REIT INC	385
USD	12,697	EQUITABLE HOLDINGS INC	484
USD	1,853	EQUITY RESIDENTIAL REIT	120
USD	271	ESSEX PROPERTY TRUST REIT INC	69
EUR	1,984	ESSILORLUXOTTICA SA	399
USD	1,844	ESTEE LAUDER INC CLASS A	183
USD	520	ETSY INC	29
EUR	1,060	EURAZEO	79
USD	467	EVEREST GROUP LTD	166
EUR	24,111	EVONIK INDUSTRIES AG	459
USD	750	EXACT SCIENCES CORP	30
EUR	898	EXOR NV	88
USD	5,405	EXPEDITORS INTERNATIONAL OF WASHIN	629
GBP	8,221	EXPERIAN PLC	357
USD	1,100	EXTRA SPACE STORAGE REIT INC	160
USD	328	F5 NETWORKS INC	53
USD	145	FACTSET RESEARCH SYSTEMS INC	55

Currency	Amount	Name	Value x € 1,000
USD	228	FAIR ISAAC CORP	317
JPY	9,000	FANUC CORP	230
JPY	800	FAST RETAILING LTD	189
USD	5,734	FASTENAL	336
USD	1,966	FEDEX CORP	550
USD	3,854	FERGUSON	696
EUR	2,190	FERROVIAL	79
USD	5,629	FIDELITY NATIONAL FINANCIAL INC	260
USD	8,225	FIFTH THIRD BANCORP	280
USD	1,717	FIRST SOLAR INC	361
USD	5,167	FISERV INC	719
USD	5,776	FORTINET INC	325
USD	1,813	FORTUNE BRANDS HOME AND SECURITY I	110
USD	2,951	FOX CORP CLASS A	95
USD	4,432	FRANKLIN RESOURCES INC	92
JPY	4,100	FUJI ELECTRIC LTD	219
JPY	10,800	FUJIFILM HOLDINGS CORP	237
JPY	22,900	FUJITSU LTD	335
USD	2,086	GARMIN LTD	317
USD	724	GARTNER INC	303
USD	4,760	GE HEALTHCARE TECHNOLOGIES INC	346
USD	8,252	GENERAL MILLS INC	487
CAD	5,584	GEORGE WESTON LTD	749
EUR	11,947	GETLINK	185
USD	9,483	GILEAD SCIENCES INC	607
NOK	18,996	GJENSIDIGE FORSIKRING	318
GBP	34,850	GLAXOSMITHKLINE	629
USD	2,783	GLOBAL PAYMENTS INC	251
USD	2,668	GLOBAL-E ONLINE LTD	90
USD	2,701	GODADDY INC CLASS A	352
AUD	21,692	GOODMAN GROUP UNITS	470
USD	15,000	GRAB HOLDINGS LTD - CL A	50
USD	587	GRACO INC	43
CAD	14,842	GREAT WEST LIFECO INC	404
USD	3,398	HARTFORD FINANCIAL SERVICES GROUP	319
USD	1,837	HCA HEALTHCARE INC	551
USD	972	HENRY SCHEIN INC	58
EUR	141	HERMES INTERNATIONAL	302
USD	1,963	HERSHEY FOODS	337
USD	19,324	HEWLETT PACKARD ENTERPRISE	382
JPY	1,100	HIKARI TSUSHIN INC	192
JPY	9,700	HITACHI CONSTRUCTION MACHINERY LTD	243
JPY	82,100	HITACHI LTD	1,724
USD	1,963	HOLOGIC INC	136
USD	7,060	HOME DEPOT INC	2,268
HKD	8,325	HONG KONG EXCHANGES AND CLEARING L	249
USD	42,200	HONGKONG LAND HOLDINGS LTD	127
JPY	1,100	HOSHIZAKI CORP	33
USD	34,927	HOST HOTELS & RESORTS REIT INC	586
JPY	3,500	HOYA CORP	382
USD	13,897	HP INC	454
GBP	157,301	HSBC HOLDINGS PLC	1,269

Currency	Amount	Name	Value x € 1,000
USD	1,400	HUBBELL INC	477
USD	299	HUBSPOT INC	165
JPY	16,900	HULIC LTD	140
USD	790	HUMANA INC	275
USD	10,802	HUNTINGTON BANCSHARES INC	133
USD	1,993	HYATT HOTELS CORP CLASS A	283
CAD	579	IA FINANCIAL INC	34
JPY	3,700	IBIDEN LTD	141
USD	1,207	IDEX CORP	227
USD	612	IDEXX LABORATORIES INC	278
USD	1,405	ILLUMINA INC	137
EUR	6,466	INDUSTRIA DE DISEÑO TEXTIL INDITEX	300
EUR	7,891	INFINEON TECHNOLOGIES AG	271
GBP	22,368	INFORMA PLC	226
USD	7,031	INGERSOLL RAND INC	596
AUD	18,345	INSURANCE AUSTRALIA GROUP LTD	81
CAD	3,002	INTACT FINANCIAL CORP	467
USD	33,021	INTEL CORPORATION CORP	954
USD	3,879	INTERCONTINENTAL EXCHANGE INC	495
USD	8,870	INTERNATIONAL BUSINESS MACHINES CO	1,431
USD	7,328	INTERPUBLIC GROUP OF COMPANIES INC	199
GBP	984	INTERTEK GROUP PLC	56
EUR	119,116	INTESA SANPAOLO	413
USD	2,022	INTUIT INC	1,240
SEK	3,112	INVESTOR CLASS B	80
USD	2,223	IQVIA HOLDINGS INC	439
USD	3,394	IRON MOUNTAIN INC	284
ILS	33,642	ISRAEL DISCOUNT BANK LTD	157
CAD	58,590	IVANHOE MINES LTD-CL A	705
USD	1,772	JABIL INC	180
AUD	4,264	JAMES HARDIE INDUSTRIES CDI PLC	125
JPY	7,700	JAPAN EXCHANGE GROUP INC	168
JPY	21,700	JAPAN POST BANK LTD	191
EUR	26,434	JERONIMO MARTINS SA	482
USD	1,670	JM SMUCKER	170
USD	13,298	JOHNSON & JOHNSON	1,813
USD	8,306	JOHNSON CONTROLS INTERNATIONAL PLC	515
USD	19,910	JPMORGAN CHASE	3,757
USD	3,617	JUNIPER NETWORKS INC	123
JPY	19,900	KAJIMA CORP	322
JPY	17,300	KDDI CORP	428
USD	4,072	KELLOGG	219
USD	15,917	KEURIG DR PEPPER INC	496
USD	9,221	KEYCORP	122
JPY	500	KEYENCE CORP	205
USD	1,214	KEYSIGHT TECHNOLOGIES INC	155
USD	3,489	KIMCO REALTY REIT CORP	63
GBP	6,509	KINGFISHER PLC	19
EUR	387	KINGSPAN GROUP PLC	31
CAD	91,027	KINROSS GOLD CORP	707
USD	1,325	KKR AND CO INC CLASS A	130
USD	1,903	KLA CORP	1,464

Currency	Amount	Name	Value x € 1,000
EUR	6,221	KLEPIERRE REIT SA	155
EUR	7,910	KONINKLIJKE AHOLD DELHAIZE NV	218
USD	24,667	KRAFT HEINZ	742
CHF	178	KUEHNE UND NAGEL INTERNATIONAL AG	48
GBP	29,671	LEGAL AND GENERAL GROUP PLC	79
EUR	1,137	LEGRAND SA	105
USD	243	LENNOX INTERNATIONAL INC	121
HKD	18,300	LINK REAL ESTATE INVESTMENT TRUST	66
USD	2,577	LKQ CORP	100
GBP	721,372	LLOYDS BANKING GROUP PLC	466
CAD	9,982	LOBLAW COMPANIES LTD	1,080
CHF	1,453	LOGITECH INTERNATIONAL SA	131
GBP	2,028	LONDON STOCK EXCHANGE GROUP PLC	225
CHF	77	LONZA GROUP AG	39
EUR	1,650	LOREAL SA	677
USD	5,189	LOWES COMPANIES INC	1,067
USD	843	LPL FINANCIAL HOLDINGS INC	220
USD	953	LULULEMON ATHLETICA INC	266
JPY	36,200	LY CORP	82
GBP	26,543	M&G PLC	64
USD	909	M&T BANK CORP	128
AUD	2,855	MACQUARIE GROUP LTD DEF	364
USD	19	MANHATTAN ASSOCIATES INC	4
CAD	42,052	MANULIFE FINANCIAL CORP	1,045
USD	111	MARKETAXESS HOLDINGS INC	21
USD	5,048	MARSH & MCLENNAN INC	992
USD	7,449	MARVELL TECHNOLOGY INC	486
USD	6,249	MASCO CORP	389
USD	5,748	MASTERCARD INC CLASS A	2,366
USD	2,047	MCCORMICK & CO NON-VOTING INC	135
USD	6,824	MCDONALDS CORP	1,623
USD	1,902	MCKESSON CORP	1,036
USD	11,380	MEDTRONIC PLC	836
USD	404	MERCADOLIBRE INC	619
EUR	1,027	MERCK	159
USD	19,146	MERCK & CO INC	2,212
USD	9,645	METLIFE INC	632
CAD	8,225	METRO INC	425
USD	194	METTLER TOLEDO INC	253
EUR	3,440	MICHELIN	124
USD	7,845	MICRON TECHNOLOGY INC	963
USD	44,259	MICROSOFT CORP	18,457
USD	131	MICROSTRATEGY INC CLASS A	168
JPY	22,100	MITSUBISHI ESTATE LTD	325
JPY	106,600	MITSUBISHI UFJ FINANCIAL GROUP INC	1,070
JPY	56,900	MITSUMI FUDOSAN LTD	488
JPY	29,600	MIZUHO FINANCIAL GROUP INC	577
USD	2	MODERNA INC	-
USD	15,358	MONDELEZ INTERNATIONAL INC CLASS A	938
USD	780	MONGODB INC CLASS A	182
USD	217	MONOLITHIC POWER SYSTEMS INC	166
USD	8,189	MONSTER BEVERAGE CORP	382

Currency	Amount	Name	Value x € 1,000
USD	1,408	MOODYS CORP	553
USD	11,068	MORGAN STANLEY	1,004
USD	903	MOTOROLA SOLUTIONS INC	325
NOK	41,805	MOWI	651
JPY	11,900	MS&AD INSURANCE GROUP HOLDINGS INC	248
HKD	138,500	MTR CORPORATION CORP LTD	408
EUR	656	MUENCHENER RUECKVERSICHERUNGS-GESE	306
USD	1,437	NASDAQ INC	81
CAD	2,707	NATIONAL BANK OF CANADA	200
GBP	57,175	NATWEST GROUP PLC	210
JPY	4,900	NEC CORP	377
CHF	18,434	NESTLE SA	1,756
USD	1,945	NETAPP INC	234
USD	13,727	NEWMONT	536
USD	7,559	NEWS CORP CLASS A	194
JPY	6,400	NEXON LTD	111
ILS	469	NICE LTD	72
USD	8,230	NIKE INC CLASS B	579
JPY	6,100	NINTENDO LTD	303
JPY	32,300	NIPPON PAINT HOLDINGS LTD	197
JPY	59,300	NIPPON TELEGRAPH AND TELEPHONE COR	52
JPY	5,600	NIPPON YUSEN	152
JPY	4,400	NITTO DENKO CORP	325
JPY	40,900	NOMURA HOLDINGS INC	220
JPY	4,800	NOMURA REAL ESTATE HOLDINGS INC	113
JPY	2,500	NOMURA RESEARCH INSTITUTE LTD	66
USD	910	NORDSON CORP	197
USD	1,949	NORFOLK SOUTHERN CORP	390
AUD	48,770	NORTHERN STAR RESOURCES LTD	398
USD	1,700	NORTHERN TRUST CORP	133
USD	10,789	NortonLife Lock Inc	251
CHF	12,029	NOVARTIS AG	1,201
DKK	20,953	NOVO NORDISK CLASS B	2,825
DKK	4,465	NOVOZYMES CLASS B	255
JPY	8,400	NTT DATA CORP	116
USD	153,785	NVIDIA CORP	17,726
USD	14	NVR INC	99
USD	767	NXP SEMICONDUCTORS NV	193
JPY	27,400	OBAYASHI CORP	305
USD	1,576	OKTA INC CLASS A	138
USD	196	OLD DOMINION FREIGHT LINE INC	32
JPY	15,800	OLYMPUS CORP	238
USD	4,870	OMNICOM GROUP INC	408
JPY	700	OMRON CORP	23
USD	551	ON SEMICONDUCTOR CORP	35
CAD	4,807	OPEN TEXT CORP	135
USD	12,846	ORACLE CORP	1,692
EUR	11,951	ORANGE SA	112
JPY	11,200	ORIENTAL LAND LTD	292
NOK	63,183	ORKLA	480
USD	6,428	OTIS WORLDWIDE CORP	577
SGD	46,546	OVERSEA-CHINESE BANKING LTD	462

Currency	Amount	Name	Value x € 1,000
USD	1,793	OWENS CORNING	291
USD	2,321	PALO ALTO NETWORKS INC	734
CAD	33,782	PAN AMERICAN SILVER CORP	626
JPY	4,500	PAN PACIFIC INTERNATIONAL HOLDINGS	98
JPY	57,200	PANASONIC HOLDINGS CORP	438
DKK	574	PANDORA	81
USD	2,145	PAYCHEX INC	237
USD	835	PAYCOM SOFTWARE INC	111
USD	54	PAYLOCITY HOLDING CORP	7
USD	7,246	PAYPAL HOLDINGS INC	392
GBP	7,935	PEARSON PLC	93
USD	4,925	PENTAIR PLC	352
USD	11,391	PEPSICO INC	1,753
USD	1,354	PERKINELMER INC	132
USD	44,039	PFIZER INC	1,150
USD	4,106	PNC FINANCIAL SERVICES GROUP INC	596
USD	318	POOL CORP	91
EUR	33,429	POSTE ITALIANE	398
CAD	3,217	POWER CORPORATION OF CANADA	83
USD	2,950	PRINCIPAL FINANCIAL GROUP INC	216
USD	17,384	PROCTER & GAMBLE	2,675
USD	4,963	PROGRESSIVE CORP	962
USD	7,174	PROLOGIS REIT INC	752
EUR	10,012	PROSUS NV	333
USD	6,124	PRUDENTIAL FINANCIAL INC	670
GBP	21,630	PRUDENTIAL PLC	183
EUR	4,165	PRYSMIAN	241
USD	1,128	PTC INC	191
USD	1,663	PUBLIC STORAGE REIT	446
EUR	2,191	PUBLICIS GROUPE SA	218
USD	2,637	PULTEGROUP INC	271
AUD	15,994	QBE INSURANCE GROUP LTD	173
USD	3,738	QORVO INC	405
USD	7,958	QUALCOMM INC	1,479
USD	1,593	QUANTA SERVICES INC	378
CAD	8,021	QUEBECOR INC CLASS B	158
USD	1,124	QUEST DIAGNOSTICS INC	144
JPY	7,000	RAKUTEN INC	34
AUD	1,301	RAMSAY HEALTH CARE LTD	38
USD	1,393	RAYMOND JAMES INC	161
CAD	2,848	RB GLOBAL INC	203
AUD	1,447	REA GROUP LTD	177
GBP	4,788	RECKITT BENCKISER GROUP PLC	242
JPY	11,200	RECRUIT HOLDINGS LTD	562
AUD	17,607	REECE LTD	276
USD	3,257	REGENCY CENTERS REIT CORP	189
USD	584	REGENERON PHARMACEUTICALS INC	573
USD	22,768	REGIONS FINANCIAL CORP	426
USD	4,837	RELIANCE INC	1,289
GBP	17,283	RELX PLC	742
JPY	9,500	RENESAS ELECTRONICS CORP	167
GBP	4,850	RENTOKIL INITIAL PLC	26

Currency	Amount	Name	Value x € 1,000
USD	34	REPLIGEN CORP	4
USD	1,206	RESMED INC	215
CAD	7,150	RESTAURANTS BRANDS INTERNATIONAL I	470
EUR	5,655	REXEL SA	137
USD	3,095	ROBINHOOD MARKETS INC - A	66
CHF	3,416	ROCHE HOLDING PAR AG	885
USD	1,250	ROCKWELL AUTOMATION INC	321
CAD	11,428	ROGERS COMMUNICATIONS NON-VOTING I	394
USD	2,049	ROKU INC CLASS A	115
USD	870	ROLLINS INC	40
USD	1,292	ROPER TECHNOLOGIES INC	679
USD	2,883	ROSS STORES INC	391
CAD	14,212	ROYAL BANK OF CANADA	1,411
USD	3,457	ROYAL CARIBBEAN CRUISES LTD	514
USD	6,790	ROYALTY PHARMA PLC CLASS A	167
USD	5,148	RPM INTERNATIONAL INC	517
USD	2,635	S&P GLOBAL INC	1,097
USD	6,544	SALESFORCE.COM INC	1,570
NOK	6,363	SALMAR	313
USD	148	SAMSARA INC-CL A	5
SEK	2,184	SANDVIK	41
EUR	3,380	SANOFI SA	304
EUR	6,107	SAP	1,157
USD	571	SBA COMMUNICATIONS REIT CORP CLASS	105
AUD	81,148	SCENTRE GROUP UNIT	158
CHF	501	SCHINDLER HOLDING AG	117
EUR	4,886	SCHNEIDER ELECTRIC	1,096
USD	2,297	SEAGATE TECHNOLOGY HOLDINGS PLC	221
JPY	3,500	SECOM LTD	193
AUD	7,037	SEEK LTD	94
JPY	11,700	SEIKO EPSON CORP	170
JPY	8,400	SEKISUI HOUSE LTD	174
USD	1,411	SERVICENOW INC	1,036
GBP	22,553	SEVERN TRENT PLC	633
CHF	1,093	SGS SA	91
USD	3,768	SHERWIN WILLIAMS	1,049
JPY	1,600	SHISEIDO LTD	43
CAD	11,246	SHOPIFY SUBORDINATE VOTING INC CLA	693
EUR	2,111	SIEMENS HEALTHINEERS AG	114
EUR	5,899	SIEMENS N AG	1,025
CHF	3,429	SIKA AG	916
USD	1,988	SIMON PROPERTY GROUP REIT INC	282
SGD	264,727	SINGAPORE TELECOMMUNICATIONS LTD	502
HKD	2,107	SINO LAND LTD	2
SEK	400	SKANSKA CLASS B	7
USD	3,431	SKYWORKS SOLUTIONS INC	341
JPY	600	SMC (JAPAN) CORP	267
GBP	13,767	SMITHS GROUP PLC	277
USD	511	SNAP ON INC	125
USD	2,767	SNOWFLAKE INC CLASS A	349
EUR	3,420	SOCIETE GENERALE SA	75
EUR	1,398	SODEXO SA	117

Currency	Amount	Name	Value x € 1,000
JPY	24,800	SOFTBANK CORP	283
JPY	12,600	SOFTBANK GROUP CORP	765
USD	3,547	SOLVENTUM CORP	175
JPY	7,600	SOMPO HOLDINGS INC	152
AUD	1,257	SONIC HEALTHCARE LTD	21
CHF	203	SONOVA HOLDING AG	59
JPY	10,700	SONY CORP	848
GBP	17,942	STANDARD CHARTERED PLC	152
USD	4,136	STANLEY BLACK & DECKER INC	308
CAD	1,485	STANTEC INC	116
USD	12,809	STARBUCKS CORP	930
USD	10,941	STEEL DYNAMICS INC	1,322
USD	880	STERIS	180
EUR	6,200	STMICROELECTRONICS NV	229
AUD	11,336	STOCKLAND STAPLED UNITS LTD	29
CHF	870	STRAUMANN HOLDING AG	101
USD	2,312	STRYKER CORP	734
JPY	7,100	SUMCO CORP	96
JPY	27,100	SUMITOMO ELECTRIC INDUSTRIES LTD	394
JPY	4,400	SUMITOMO MITSUI FINANCIAL GROUP IN	274
JPY	9,300	SUMITOMO MITSUI TRUST HOLDINGS INC	198
JPY	2,300	SUMITOMO REALTY & DEVELOPMENT LTD	63
HKD	36,500	SUN HUNG KAI PROPERTIES LTD	294
CAD	8,539	SUN LIFE FINANCIAL INC	391
AUD	12,091	SUNCORP GROUP LTD	131
JPY	4,900	SUNTORY BEVERAGE & FOOD LTD	162
HKD	19,500	SWIRE PACIFIC LTD A	161
HKD	17,523	SWIRE PROPERTIES LTD	26
CHF	220	SWISS LIFE HOLDING AG	151
CHF	2,890	SWISS RE AG	335
CHF	13	SWISSCOM AG	7
USD	5,169	SYNCHRONY FINANCIAL	228
USD	1,349	SYNOPSYS INC	749
USD	5,895	SYSCO CORP	393
USD	5,131	T MOBILE US INC	843
JPY	8,500	T&D HOLDINGS INC	138
JPY	4,600	TAISEI CORP	159
USD	1,189	TAKE TWO INTERACTIVE SOFTWARE INC	172
JPY	16,053	TAKEDA PHARMACEUTICAL LTD	389
USD	4,494	TARGET CORP	621
GBP	27,069	TAYLOR WIMPEY PLC	45
JPY	800	TDK CORP	46
USD	3,324	TE CONNECTIVITY LTD	467
USD	482	TELEFLEX INC	95
EUR	63,012	TELEFONICA SA	250
NOK	59,254	TELENOR	632
EUR	1,082	TELEPERFORMANCE	106
AUD	63,845	TELSTRA CORPORATION LTD	144
CAD	11,710	TELUS CORP	165
CHF	189	TEMENOS AG	12
USD	1,805	TERADYNE INC	250
USD	17,907	TESLA INC	3,306

Currency	Amount	Name	Value x € 1,000
USD	16,567	TEVA PHARMACEUTICAL INDUSTRIES ADR	251
USD	3,790	TEXAS INSTRUMENT INC	688
CAD	1,527	TFI INTERNATIONAL INC	207
USD	2,985	THERMO FISHER SCIENTIFIC INC	1,540
CAD	6,510	THOMSON REUTERS CORP	1,024
USD	9,883	TJX INC	1,015
CAD	7,315	TMX GROUP LTD	190
JPY	18,900	TOKIO MARINE HOLDINGS INC	662
JPY	4,300	TOKYO ELECTRON LTD	880
JPY	10,600	TOKYU CORP	109
CAD	4,009	TOROMONT INDUSTRIES LTD	331
CAD	15,150	TORONTO DOMINION	777
USD	847	TRACTOR SUPPLY	213
USD	2,011	TRANE TECHNOLOGIES PLC	617
USD	2,647	TRANSUNION	183
AUD	52,553	TRANSURBAN GROUP STAPLED UNITS	406
USD	2,532	TRAVELERS COMPANIES INC	480
SEK	4,940	TRELLEBORG CLASS B	179
USD	1,671	TRIMBLE INC	87
USD	12,438	TRUIST FINANCIAL CORP	451
USD	2,553	TWILIO INC CLASS A	135
USD	152	TYLER TECHNOLOGIES INC	71
USD	15,858	UBER TECHNOLOGIES INC	1,075
EUR	467	UCB SA	65
USD	4,047	U-HAUL HOLDING CO-NON VOTING	227
EUR	3,203	UNIBAIL RODAMCO WE STAPLED UNITS	235
EUR	20,475	UNICREDIT	709
GBP	17,180	UNILEVER PLC	880
SGD	16,348	UNITED OVERSEAS BANK LTD	353
USD	5,942	UNITED PARCEL SERVICE INC CLASS B	759
USD	1,444	UNITED RENTALS INC	871
USD	218	UNITED THERAPEUTICS CORP	65
GBP	62,487	UNITED UTILITIES GROUP PLC	724
USD	5,891	UNITEDHEALTH GROUP INC	2,799
USD	1,352	UNITY SOFTWARE INC	21
USD	12,448	US BANCORP	461
CHF	170	VAT GROUP AG	90
USD	1,459	VEEVA SYSTEMS INC CLASS A	249
USD	4,376	VENTAS REIT INC	209
USD	2,642	VERALTO CORP	235
USD	786	VERISIGN INC	130
USD	1,878	VERISK ANALYTICS INC	472
USD	36,885	VERIZON COMMUNICATIONS INC	1,419
USD	1,358	VERTEX PHARMACEUTICALS INC	594
USD	6,032	VERTIV HOLDINGS CLASS A	487
DKK	12,682	VESTAS WIND SYSTEMS	274
USD	3,310	VIACOMCBS INC CLASS B	32
USD	29,939	VIATRIS INC	297
EUR	6,029	VINCI SA	593
USD	11,472	VISA INC CLASS A	2,809
GBP	249,351	VODAFONE GROUP PLC	205
EUR	10,468	VOESTALPINE AG	264

Currency	Amount	Name	Value x € 1,000
SEK	11,934	VOLVO CAR AB B	34
EUR	525	VONOVIA	14
USD	1,286	VULCAN MATERIALS	298
USD	22,249	WALGREEN BOOTS ALLIANCE INC	251
USD	14,716	WALT DISNEY	1,363
USD	23,811	WARNER BROS. DISCOVERY INC SERIES	165
USD	6,089	WASTE MANAGEMENT INC	1,212
USD	630	WATER CORP	171
USD	380	WATSCO INC	164
USD	2,817	WELLTOWER INC	274
AUD	6,814	WESFARMERS LTD	276
CAD	2,188	WEST FRASER TIMBER LTD	157
JPY	2,100	WEST JAPAN RAILWAY	36
USD	518	WEST PHARMACEUTICAL SERVICES INC	159
USD	2,015	WESTERN DIGITAL CORP	142
USD	7,342	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	1,083
AUD	16,891	WESTPAC BANKING CORPORATION CORP	286
HKD	28,000	WHARF (HOLDINGS) LTD	73
HKD	23,000	WHARF REAL ESTATE INVESTMENT COMPA	57
CAD	15,512	WHEATON PRECIOUS METALS CORP	759
GBP	6,630	WHITBREAD PLC	233
USD	3	WILLIAMS SONOMA INC	1
USD	1,150	WILLIS TOWERS WATSON PLC	281
AUD	3,097	WISETECHGLOBAL PTY LTD	194
USD	1,545	WIX.COM LTD	229
AUD	11,180	WOOLWORTHS GROUP LTD	235
USD	1,067	WORKDAY INC CLASS A	223
GBP	21,567	WPP PLC	184
CAD	1,915	WSP GLOBAL INC	278
USD	539	WW GRAINGER INC	454
AUD	1,142	XERO LTD	97
USD	3,693	XYLEM INC	467
JPY	7,700	YAMATO HOLDINGS LTD	79
JPY	2,400	YASKAWA ELECTRIC CORP	81
JPY	6,700	YOKOGAWA ELECTRIC CORP	152
USD	4,397	YUM BRANDS INC	543
USD	467	ZEBRA TECHNOLOGIES CORP CLASS A	135
USD	2,579	ZILLOW GROUP INC CLASS C	112
USD	2,173	ZIMMER BIOMET HOLDINGS INC	220
USD	4,201	ZOETIS INC CLASS A	680
USD	1,749	ZOOM VIDEO COMMUNICATIONS INC CLAS	97
USD	480	ZSCALER INC	86
CHF	1,144	ZURICH INSURANCE GROUP AG	569
Total of investments			376,869

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 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Management interest

The total personal interest in (the investments of) the Fund (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 30 June 2024 and 1 January 2024, is specified as follows:

	Type	30-06-2024	1-1-2024
Akzo Nobel	Shares	60	60