
ENHANCED INDEX EMERGING MARKETS EQUITY FUND I (NL)

Semi-annual Report 2025

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1. GENERAL INFORMATION

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

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M.C.M. Canisius
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Goldman Sachs Bewaarstichting I

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Banker

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class Z

		2025	2024
Net asset value (x 1,000)	€	2,241,691	2,319,366
Participations outstanding (number)		446,789	475,747
Net asset value per participation	€	5,017.34	4,875.21
Transaction price	€	5,017.34	4,875.21
Dividend per participation	€	10.81	-
Net performance Participation Class	%	3.14	-2.50
Performance of the index	%	1.68	-1.87
Relative performance	%	1.46	-0.63

2.2 Notes to the key figures

2.2.1 Reporting period

The key figures for 2025 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.

2.2.2 Net asset value per participation

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

2.2.3 Transaction price

The transaction price of each participation class of the Fund is determined by the manager on each trading 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.

2.2.4 Net performance

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

2.2.5 Index

MSCI Emerging Markets (NR).

2.3 General information

Enhanced Index Emerging Markets Equity Fund I (NL) ('the Fund') does not have any employees. Goldman Sachs Asset Management B.V. ('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.

2.4 Objective

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

2.5 Investment policy

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

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

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

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

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

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

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

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

- Investments will be made in different currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of the Fund is determined in accordance with the commitment method;
- The manager of the Fund is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Fund invests worldwide in financial instruments. The most important stock markets are located worldwide, with South Korea, Brazil and China being possible examples;
- The Fund may invest up to 20% of the fund's assets via Stock Connect in Chinese A shares issued by companies established in the People's Republic of China (PRC). China A shares are 'A' shares of companies listed on stock exchanges in mainland China denominated in renminbi. Stock Connect is a programme that has been designed to facilitate investment in the Chinese stock markets. At the time of publication of the prospectus, the Stock Connect programme is active between Hong Kong and both Shanghai and Shenzhen. Stock Connect consists of a Northbound Trading Link, which allows investors in Hong Kong and abroad to buy and hold Chinese A shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, which allows investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). The Fund is therefore potentially exposed to risks specific to the PRC, including, but not limited to, the risk of geographical concentration, the risk of changes to the PRC's political, social or economic policy, marketability and volatility risk, RMB currency risk and tax risks with respect to the PRC. The Fund is also subject to the specific risks of investing through Stock Connect, such as quota restrictions, trade restrictions, restrictions on foreign equity interests, suspension of trading, cancellation of participating shares, clearing and settlement risks, depositary risks, uncertainty surrounding the recognition of property rights or – interests with respect to the shares, fluctuations in China A shares – especially when Stock Connect does not trade but the PRC market is open – regulatory risks and operational risks. Stock Connect is a relatively new trading programme, which means that some rules have not been tested and are subject to change. This may have negative implications for the Fund;
- The Fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.6 Dividend policy

The Fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per participation class as well as the payment method of the distribution

2.7 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of management activities

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

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Fund.

2.8 Structure

The Fund is a mutual fund and therefore not a legal entity. Barring exceptional circumstances, the Fund may issue or redeem participations on every trading 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 30-06-2025

Participation Class Z

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

Subscription and redemption fee

Subscription fee	0.17%
Redemption fee	0.24%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees**Other costs**

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.9 Transfer Agent

Participations of Participation Classes 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 trading day is to be published by the manager.

2.10 Depositary of the Fund

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

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

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

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

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

2.11 Principal risks and uncertainties

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

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

Market risk

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

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

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 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 sustainability risks 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.

2.12 Developments during the reporting period

2.12.1 General financial and economic developments in 2025

Macro

Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defence and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. On May 12, the Trump administration announced that both the US and China have agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the “One Big Beautiful Act”, which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated. In June, the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

Monetary Policy

On the monetary policy front, 2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the BoJ remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, the Bank of England (BoE) cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signalling expansion in the sector. In March, the Fed left rates unchanged and signalled that there is no rush to cut rates if the labour market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty and the Euro area was facing a negative demand shock. In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labour market data, the US Federal Reserve maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. In Europe, the highlight in June was the German budget draft proposal, which signalled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps as expected.

Equity Markets

Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on January 27 due to the news on DeepSeek, a Chinese artificial intelligence (AI) lab, releasing an open-source reasoning model that achieved performance comparable to OpenAI's O1, which is the current state of the art model. Most importantly, DeepSeek claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove Euro Area equities higher. Weaker activity data in the US coupled with trade and fiscal policy uncertainty weighed on US equity markets in March.

Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amidst the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on April 9 to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied. Global equities continued to rally in May, buoyed by the de-escalation of trade tensions. June proved to be quite robust for global equities, as the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. In the US, the S&P 500 reached a new all-time high.

2.12.2 Other aspects

Name change of the Fund

On 21 May 2025, the name of the Fund was changed to Enhanced Index Emerging Markets Equity Fund I (NL). Formally, the name of the Fund was Enhanced Index Sustainable Emerging Markets Equity Fund I (NL).

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2025

(For the period 1 January through 30 June 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2025	31-12-2024
Investments			
Equities	3.5.1	2,217,904	2,303,285
Total investments		2,217,904	2,303,285
Receivables			
	3.5.2		
Receivable from investment transactions		111	-
Dividend receivable		7,412	2,725
Other receivables		3,121	407
Total receivables		10,644	3,132
Other assets			
	3.5.3		
Cash and cash equivalents		13,321	13,044
Total other assets		13,321	13,044
Total assets		2,241,869	2,319,461
Net asset value			
	3.5.4		
Net asset value participants		2,176,965	2,340,954
Net result		64,726	-21,588
Net asset value		2,241,691	2,319,366
Short term liabilities			
	3.5.5		
Other short term liabilities		178	95
Total short term liabilities		178	95
Total liabilities		2,241,869	2,319,461

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025
OPERATING INCOME		
Investment income	3.6.1	
Dividend		34,518
Revaluation of investments		
Realised revaluation of investments		-22,703
Unrealised revaluation of investments		54,681
Other results	3.6.2	
Currency exchange rate differences		-1,747
Interest other		196
Subscription and redemption fee		481
Total operating income		65,426
OPERATING EXPENSES		
	3.6.3	
Operating costs		691
Interest other		9
Total operating expenses		700
Net result		64,726

3.3 Cash flow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025
CASHFLOW FROM INVESTMENT ACTIVITIES		
Purchases of investments		-334,957
Sales of investments		452,205
Dividend received		29,831
Other results		-2,518
Other interest paid		-9
Operating costs paid		-608
Total cashflow from investments activities		143,944
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from subscriptions of participations		31,246
Payments for redemptions of participations		-168,821
Subscription and redemption fee received		481
Dividend paid		-4,826
Total cashflow from financing activities		-141,920
NET CASH FLOW		2,024
Currency exchange rate differences		-1,747
Change in cash and cash equivalents		277
Cash and cash equivalents opening balance		13,044
Cash and cash equivalents closing balance	3.5.3	13,321

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

The Fund does not have any employees. GSAM BV, located in The Hague, is the manager of the 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 Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2025 semi-annual 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 2024 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	30-06-2025	31-12-2024
Brazilian Real	BRL	6.40672	6.39698
Chilean Peso	CLP	1,095.69903	1,029.80021
Chinese Renminbi	CNY	8.40847	7.60190
Chinese Renminbi (offshore)	CNH	8.40847	7.60190
Colombian Peso	COP	4,795.16909	4,561.80157
Egyptian Pound	EGP	58.16421	52.63291
Hong Kong Dollar	HKD	9.21471	8.04345
Hungarian Forint	HUF	399.69929	411.35279
Indian Rupee	INR	100.66918	88.65039
Indonesian Rupiah	IDR	19,057.42119	16,665.87764
Kuwaiti Dinar	KWD	0.35892	0.31926
Mexican Peso	MXN	22.17633	21.53026
Philippine Peso	PHP	66.12288	59.89669
Polish Zloty	PLN	4.24199	4.27714
Qatari Rial	QAR	4.27394	3.77011
Saudi Riyal	SAR	4.40252	3.89066
South African Rand	ZAR	20.86072	19.53927
South Korean Won	KRW	1,584.22512	1,524.36606
Taiwanese Dollar	TWD	34.29043	33.94733
Thai Baht	THB	38.16031	35.30434
Turkish Lira	TRY	46.71154	36.61472
UAE Dirham	AED	4.31138	3.80335
US Dollar	USD	1.17385	1.03547

3.4.2 Tax aspects

The Fund has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Fund must distribute the distributable profit to the participants within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may also take place without withholding dividend tax. It may also occur that the Fund needs to subject participation repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of participations from its participants.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.3 Outsourcing of management activities

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

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Fund.

3.4.4 Securities lending

The Fund is allowed to engage in securities lending techniques to generate additional income. The Fund is currently not engaged in 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	2025
Opening balance	2,303,285
Purchases	334,957
Sales	-452,316
Revaluation	31,978
Closing balance	2,217,904

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

3.5.1.1 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2025	31-12-2024
Quoted market prices	2,217,904	2,303,285
Closing balance	2,217,904	2,303,285

3.5.2 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

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

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Withholding tax*	3,035	406
Other receivables	86	1
Closing balance	3,121	407

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

3.5.3 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.

3.5.4 Net asset value

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class Z	Total
Movement schedule of net asset value		
Opening balance	2,319,366	2,319,366
Subscriptions	31,246	31,246
Redemptions	-168,821	-168,821
Distributions to participants	-4,826	-4,826
Net assets for participation holders	2,176,965	2,176,965
Net result	64,726	64,726
Closing balance	2,241,691	2,241,691

3.5.5 Short term liabilities

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

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	178	95
Closing balance	178	95

3.5.6 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

3.6.2 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	2025	2024
Subscription and redemption fee	481	-

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 2025	5 March 2025
	0.20%	5 March 2025	16 June 2025
	0.17%	16 June 2025	30 June 2025
Redemption fee	0.26%	1 January 2025	5 March 2025
	0.25%	5 March 2025	16 June 2025
	0.24%	16 June 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Subsequent events

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

3.8 Notes to Participation Class Z

Statement of changes in net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2025
Opening balance	2,319,366
Subscriptions	31,246
Redemptions	-168,821
Dividend	-4,826
	-142,401
Investment income	34,518
Other results	-1,070
Custody fees	-475
Other expenses	-216
Interest expenses	-9
	32,748
Revaluation of investments	31,978
Closing balance	2,241,691

3.8.1 Net asset value

	30-06-2025	31-12-2024
Net asset value (x € 1,000)	2,241,691	2,319,366
Participations outstanding (number)	446,789	475,747
Net asset value per participation (in €)	5,017.34	4,875.21

3.8.2 Performance

For the period 1 January through 30 June

	2025
Net performance Participation Class (%)	3.14
Performance of the index (%)	1.68
Relative performance (%)	1.46

3.8.3 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025
Other costs	691
Total operating costs Participation Class Z	691

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 Composition of investments

At 30 June 2025

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

Currency	Amount	Name	Value x € 1,000
HKD	238,500	AAC TECHNOLOGIES HOLDINGS INC	1,054
INR	10,437	ABB INDIA LTD	630
ZAR	227,648	ABSA GROUP LTD	1,921
AED	511,171	ABU DHABI ISLAMIC BANK	2,549
CNH	38,500	ACCELINK TECHNOLOGIES LTD A	226
TWD	237,000	ACCTON TECHNOLOGY CORP	5,019
SAR	1,167,934	ADES HOLDING CO	3,635
AED	4,681,566	ADNOC DRILLING CO PJSC	6,189
THB	612,600	ADVANCED INFO SERVICE PCL F	4,463
CNH	27,732	ADVANCED MICRO-FABRICATION EQUIPME	601
TWD	466,000	ADVANTECH LTD	4,617
CNH	2,396,100	AGRICULTURAL BANK OF CHINA LTD A	1,675
HKD	13,445,000	AGRICULTURAL BANK OF CHINA LTD H	8,169
CNH	184,200	AIER EYE HOSPITAL GROUP LTD A	273
THB	5,736,700	AIRPORTS OF THAILAND PCL F	4,548
TWD	70,000	AIRTAC INTERNATIONAL GROUP	1,767
HKD	161,000	AKESO INC	1,607
SAR	128,121	AL NAHDI MEDICAL	3,716
TWD	33,000	ALCHIP TECHNOLOGIES LTD	2,966
AED	2,096,267	ALDAR PROPERTIES	4,339
HKD	5,047,400	ALIBABA GROUP HOLDING LTD	60,260
HKD	2,634,000	ALIBABA HEALTH INFORMATION TECH LT	1,355
SAR	1,255,727	ALINMA BANK	7,652
INR	17,793	ALKEM LABORATORIES LTD	873
PLN	355,716	ALLEGRO SA	2,901
KRW	13,085	ALTEOGEN INC	3,070
BRL	2,830,500	AMBEV SA	5,885
MXN	8,578,300	AMERICA MOVIL B	6,491
KRW	11,463	AMOREPACIFIC CORP	986
ZAR	245,470	ANGLOGOLD ASHANTI PLC	9,424
HKD	67,500	ANHUI GUJING DISTILLERY CO-B	769
HKD	598,000	ANTA SPORTS PRODUCTS LTD	6,139
INR	216,094	APL APOLLO TUBES LTD	3,732
SAR	785,417	ARAB NATIONAL BANK	3,875
MXN	479,800	ARCA CONTINENTAL	4,291
TWD	1,137,000	ASE TECHNOLOGY HOLDING LTD	4,862
TWD	159,000	ASIA VITAL COMPONENTS LTD	3,434
INR	316,911	ASIAN PAINTS LTD	7,370
ZAR	223,219	ASPEN PHARMACARE LTD	1,279
INR	120,876	ASTRAL LTD	1,809
TWD	324,000	ASUSTEK COMPUTER INC	6,072
TWD	3,201,000	AUO CORP	1,149
INR	91,002	AUROBINDO PHARMA LTD	1,025
USD	19,000	AUTOHOME ADR REPRESENTING INC CLAS	417
CNH	81,900	AVARY HOLDING (SHENZHEN) LTD A	312
INR	106,037	AVENUE SUPERMARTS LTD	4,606
INR	864,127	AXIS BANK LTD	10,292
BRL	1,277,700	B3 BRASIL BOLSA BALCAO SA	2,908

Currency	Amount	Name	Value x € 1,000
INR	1,051,690	BAJAJ FINANCE LTD	9,779
INR	17,271	BAJAJ HOLDINGS AND INVESTMENT LTD	2,467
CLP	69,084	BANCO DE CREDITO E INVERSION	2,480
THB	7,842,700	BANGKOK DUSIT MEDICAL SERVICES PCL	4,275
SAR	860,886	BANK ALBILAD	5,146
SAR	918,719	BANK ALJAZIRA	2,680
INR	45,805	BANK OF BARODA LTD	113
CNH	5,545,492	BANK OF BEIJING LTD A	4,504
CNH	363,962	BANK OF CHANGSHA LTD A	430
CNH	467,500	BANK OF CHENGDU LTD A	1,117
CNH	1,052,200	BANK OF CHINA LTD A	703
HKD	37,470,000	BANK OF CHINA LTD H	18,545
CNH	2,175,410	BANK OF COMMUNICATIONS LTD A	2,069
HKD	7,452,000	BANK OF COMMUNICATIONS LTD H	5,908
CNH	385,552	BANK OF HANGZHOU LTD A	771
CNH	679,500	BANK OF JIANGSU CO LTD-A	965
CNH	268,800	BANK OF NANJING LTD A	371
CNH	90,500	BANK OF NINGBO LTD A	294
CNH	2,442,787	BANK OF SHANGHAI LTD A	3,082
PLN	77,112	BANK PEKAO SA	3,363
IDR	50,691,200	BANK RAKYAT INDONESIA (PERSERO)	9,936
SAR	1,232,904	BANQUE SAUDI FRANSI	4,998
BRL	2,639,600	BCO BRADESCO SA	6,934
BRL	1,340,600	BCO DO BRASIL SA	4,622
PHP	1,401,097	BDO UNIBANK INC	3,238
HKD	130,700	BEIGENE AG	2,096
HKD	5,588,000	BEIJING ENTERPRISES WATER GROUP LT	1,437
CNH	3,827,900	BEIJING-SHANGHAI HIGH SPEED RAILWA	2,617
INR	974,693	BHARTI AIRTEL LTD	19,456
ZAR	152,293	BID CORPORATION LTD	3,412
ZAR	306,920	BIDVEST GROUP LTD	3,436
HKD	66,680	BILIBILI INC	1,206
TRY	254,185	BIM BIRLESIK MAGAZALAR A	2,692
HKD	609,000	BOC AVIATION LTD	4,296
HKD	3,604,000	BOSIDENG INTERNATIONAL LTD	1,816
INR	56,651	BRITANNIA INDUSTRIES LTD	3,293
PLN	1,667	BUDIMEX SA	219
USD	73,000	BUENAVENTURA ADR REPRESENTING	1,021
HKD	35,000	BYD ELECTRONIC (INTERNATIONAL) LTD	121
CNH	39,500	BYD LTD A	1,558
HKD	817,500	BYD LTD H	10,827
HKD	520,000	C D INTERNATIONAL INVESTMENT GROUP	896
CNH	10,034	CAMBRICON TECHNOLOGIES CORPORATION	717
ZAR	31,863	CAPITEC LTD	5,424
TWD	662,000	CATCHER TECHNOLOGY LTD	4,091
TWD	5,077,000	CATHAY FINANCIAL HOLDING LTD	9,272
PLN	11,049	CCC SA	533
PLN	9,080	CD PROJEKT SA	601
KRW	56,415	CELLTRION INC	5,674
CLP	1,093,950	CENCOSUD SA	3,165
BRL	574,100	CENTRAIS ELETR BRAS-ELETROBRAS SER	3,980
INR	332,763	CG POWER AND INDUSTRIAL SOLUTIONS	2,253
TWD	802,000	CHAILEASE HOLDING LTD	2,954

Currency	Amount	Name	Value x € 1,000
CNH	71,483	CHANGZHOU XINGYU AUTOMOTIVE LIGHTI	1,062
CNH	285,700	CHAOZHOU THREE-CIRCLE (GROUP) LTD	1,134
CNH	270,400	CHIFENG JILONG GOLD MINING LTD A	800
HKD	4,957,000	CHINA CITIC BANK CORP LTD H	4,023
HKD	35,630,000	CHINA CONSTRUCTION BANK CORP H	30,625
CNH	6,047,900	CHINA EVERBRIGHT BANK LTD A	2,984
HKD	3,817,000	CHINA EVERBRIGHT BANK LTD H	1,624
HKD	2,151,000	CHINA GALAXY SECURITIES LTD H	2,063
HKD	1,029,200	CHINA INTERNATIONAL CAPITAL CORP L	1,979
HKD	2,540,000	CHINA LIFE INSURANCE LTD H	5,195
CNH	37,700	CHINA MERCHANTS BANK LTD A	206
HKD	1,579,500	CHINA MERCHANTS BANK LTD H	9,405
HKD	2,350,000	CHINA MERCHANTS PORT HOLDINGS LTD	3,647
HKD	4,280,000	CHINA MINSHENG BANKING CORP LTD H	2,067
HKD	8,052,000	CHINA OILFIELD SERVICES LTD H	5,627
HKD	2,077,500	CHINA OVERSEAS LAND & INVESTMENT L	3,072
HKD	898,000	CHINA PACIFIC INSURANCE (GROUP) LT	2,619
HKD	89,500	CHINA RESOURCES BEER HOLDINGS LTD	243
HKD	1,479,000	CHINA RESOURCES LAND LTD	4,271
HKD	1,928,000	CHINA RUYI HOLDINGS LTD	529
HKD	742,000	CHINA STATE CONSTRUCTION INTERNATI	953
HKD	316,000	CHINA TAIPING INSURANCE HLDGS LTD	525
CNH	5,768,100	CHINA THREE GORGES RENEWAB-A	2,922
HKD	336,600	CHINA VANKE LTD H	179
CNH	1,379,900	CHINA YANGTZE POWER LTD A	4,946
CNH	2,692,600	CHINA ZHESHANG BANK LTD A	1,085
INR	167,900	CHOLAMANDALAM INVESTMENT AND FINAN	2,715
CNH	2,301,700	CHONGQING RURAL COMMERCIAL BANK LT	1,954
HKD	2,231,800	CHOW TAI FOOK JEWELLERY GROUP LTD	3,248
TWD	1,825,000	CHUNGHWA TELECOM LTD	7,181
INR	207,866	CIPLA LTD	3,109
HKD	888,000	CITIC SECURITIES COMPANY LTD H	2,287
ZAR	56,562	CLICKS GROUP LTD	1,006
CNH	1,840,600	CNOOC ENERGY TECHNOLOGY & -A	893
INR	60,301	COLGATE PALMOLIVE INDIA LTD	1,442
QAR	2,263,884	COMMERCIAL BANK OF QATAR	2,410
EGP	930,134	COMMERCIAL INTERNATIONAL BANK EGYPT	1,348
BRL	238,700	COMPANHIA DE SANEAMENTO BASICO DE	4,439
BRL	1,372,200	COMPANHIA ENERGETICA DE MINAS GERA	2,313
CNH	103,500	CONTEMPORARY AMPEREX TECHNOLOGY LT	3,102
KRW	43,500	COWAY LTD	2,644
USD	4,301	CREDICORP LTD	819
HKD	1,920,000	CSPC PHARMACEUTICAL GROUP LTD	1,603
TWD	3,370,000	CTBC FINANCIAL HOLDING LTD	4,293
INR	181,795	CUMMINS INDIA LTD	6,136
INR	392,637	DABUR INDIA LTD	1,892
SAR	858,824	DAR AL ARKAN REAL ESTATE DEVELOPME	3,746
AED	1,110,372	DB ISLAMIC BANK	2,337
TWD	867,000	DELTA ELECTRONICS INC	10,390
PLN	11,319	DINO POLSKA SA	1,404
ZAR	211,011	DISCOVERY LTD	2,173
INR	66,713	DIVIS LABORATORIES LTD	4,512
INR	18,569	DIXON TECHNOLOGIES INDIA LTD	2,762

Currency	Amount	Name	Value x € 1,000
INR	530,569	DLF LTD	4,414
KRW	63,989	DOOSAN ENERBILITY LTD	2,747
INR	211,275	DR REDDYS LABORATORIES LTD	2,693
SAR	131,629	DR SULAIMAN AL HABIB MEDICAL GRP	8,107
TWD	553,000	E INK HOLDINGS INC	3,561
TWD	4,097,000	E.SUN FINANCIAL HOLDING LTD	3,918
CNH	208,000	EAST MONEY INFORMATION LTD A	572
CNH	31,500	EASTROC BEVERAGE (GROUP) LTD A	1,176
TWD	111,000	ECLAT TEXTILE LTD	1,327
KRW	37,959	ECOPRO BM LTD	2,403
KRW	37,297	ECOPRO LTD	1,060
TWD	105,000	ELITE MATERIAL LTD	2,688
AED	783,959	EMAAR DEVELOPMENT PJSC	2,457
AED	2,804,616	EMAAR PROPERTIES	8,852
TWD	27,000	EMEMORY TECHNOLOGY INC	1,853
AED	482,089	EMIRATES NBD	2,549
AED	580,496	EMIRATES TELECOM	2,370
CLP	25,981	EMPRESAS CMPC SA	34
CLP	2,745,048	ENEL AMERICAS SA	227
BRL	298,700	ENERGISA SA-UNITS	2,253
BRL	867,400	ENGIE BRASIL ENERGIA SA	6,148
CNH	50,960	EOPTOLINK TECHNOLOGY INC L-A	768
INR	2,721,285	ETERNAL LTD	7,140
SAR	421,158	ETIHAD ETISALAT	5,673
TWD	656,000	EVA AIRWAYS CORP	761
TWD	308,000	EVERGREEN MARINE CORP (TAIWAN) LTD	1,782
CLP	580,962	FALABELLA SACI SA	2,625
HKD	5,154,000	FAR EAST HORIZON LTD	3,815
MXN	3,526,600	FIBRA UNO ADMINISTRACION REIT	4,122
AED	862,914	FIRST ABU DHABI BANK	3,322
ZAR	1,561,012	FIRSTRAND LTD	5,664
CNH	1,120,400	FOCUS MEDIA INFORMATION TECHNOLOGY	972
MXN	314,700	FOMENTO ECONOMICO MEXICANO UBD UNI	2,742
TWD	8,000	FORTUNE ELECTRIC LTD	131
HKD	5,047,500	FOSUN INTERNATIONAL LTD	2,558
CNH	80,800	FOXCONN INDUSTRIAL INTERNET LTD A	205
HUF	72,165	GEDEON RICHTER	1,805
HKD	112,000	GENSCRIPT BIOTECH CORP	180
HKD	57,000	GIANT BIOGENE HOLDING LTD	357
TWD	42,000	GLOBAL UNICHIP CORP	1,594
TWD	354,000	GLOBALWAFERS LTD	3,106
INR	267,778	GODREJ CONSUMER PRODUCTS LTD	3,134
INR	69,048	GODREJ PROPERTIES LTD	1,606
ZAR	355,745	GOLD FIELDS LTD	7,090
IDR	559,905,800	GOTO GOJEK TOKOPEDIA	1,703
MXN	886,300	GPO FINANCE BANORTE	6,855
HKD	517,500	GREAT WALL MOTOR LTD H	679
CNH	88,300	GREE ELECTRIC APPLIANCES INC OF ZH	472
MXN	300,800	GRUPO AEROPORTUARIO DEL CENTRO NOR	3,344
MXN	178,235	GRUPO AEROPORTUARIO DEL PACIFICO	3,462
MXN	146,170	GRUPO AEROPORTUARIO DEL SURESTE B	3,948
MXN	334,500	GRUPO BIMBO A	790
MXN	284,300	GRUPO CARSO SERIES A1	1,715

Currency	Amount	Name	Value x € 1,000
CNH	121,200	GUANGZHOU TINCI MATERIALS TECHNOLO	261
HKD	818,498	GUOTAI JUNAN SECURITIES COPORATION	1,119
TRY	865,402	HACI OMER SABANCI HOLDING A	1,661
HKD	889,000	HAIDILAO INTERNATIONAL HOLDING LTD	1,439
HKD	130,200	HAIER SMART HOME CLASS H LTD H	318
HKD	84,000	HAITIAN INTERNATIONAL LTD	186
KRW	166,386	HANA FINANCIAL GROUP INC	9,034
HKD	506,000	HANSOH PHARMACEUTICAL GROUP LTD	1,634
INR	450,177	HCL TECHNOLOGIES LTD	7,726
INR	46,774	HDFC ASSET MANAGEMENT COMPANY LTD	2,412
INR	1,654,705	HDFC BANK LTD	32,890
INR	230,688	HDFC LIFE INSURANCE COMPANY LTD	1,866
EUR	83,510	HELLENIC TELECOMMUNICATIONS ORGANI	1,348
INR	342,139	HINDUSTAN UNILEVER LTD	7,798
KRW	122,456	HMM LTD	1,735
THB	8,097,800	HOME PRODUCT CENTER PCL F	1,379
TWD	2,404,000	HON HAI PRECISION INDUSTRY LTD	11,234
TWD	255,000	HOTAI MOTOR LTD	4,188
HKD	39,000	HUA HONG SEMICONDUCTOR LTD	147
TWD	1,687,000	HUA NAN FINANCIAL HOLDINGS LTD	1,337
CNH	716,000	HUA XIA BANK LTD A	673
CNH	20,100	HUAGONG TECH LTD A	112
CNH	1,474,300	HUANENG LANCANG RIVER HYDROPOWER I	1,674
HKD	897,200	HUATAI SECURITIES LTD H	1,549
USD	96,500	HUAZHU GROUP ADR REPRESENTING LTD	2,789
KRW	5,894	HYBE LTD	1,146
CNH	70,361	HYGON INFORMATION TECHNOLOGY LTD A	1,181
KRW	26,386	HYUNDAI GLOVIS LTD	2,236
INR	1,774,592	ICICI BANK LTD	25,500
INR	48,547	ICICI LOMBARD GENERAL INSURANCE CO	984
INR	904,792	IDFC FIRST BANK LTD	654
ZAR	312,734	IMPALA PLATINUM LTD	2,383
INR	617,605	INDIAN HOTELS LTD	4,664
HKD	24,178,000	INDUSTRIAL AND COMMERCIAL BANK OF	16,321
CNH	1,402,600	INDUSTRIAL BANK LTD A	3,892
KRW	551,571	INDUSTRIAL BANK OF KOREA	6,350
INR	188,165	INFO EDGE INDIA LTD	2,780
INR	1,109,909	INFOSYS LTD	17,666
HKD	359,500	INNOVENT BIOLOGICS INC	3,062
COP	86,230	INTERCONEXION ELECTRICA SA	356
INR	72,593	INTERGLOBE AVIATION LTD	4,309
TWD	119,000	INTERNATIONAL GAMES SYSTEM C	2,972
TWD	1,211,000	INVENTEC CORP	1,488
CNH	37,500	ISOFTSTONE INFORMATION TECHNOLOGY	243
BRL	2,352,040	ITAU UNIBANCO HOLDING PREF SA	13,565
HKD	586,950	JD HEALTH INTERNATIONAL INC	2,740
HKD	689,250	JD.COM CLASS A INC	9,538
TWD	32,000	JENTECH PRECISION INDUSTRIAL LTD	1,403
HKD	2,580,000	JIANGSU EXPRESSWAY LTD H	3,104
CNH	54,200	JIANGSU HENGRUI MEDICINE LTD A	334
CNH	129,000	JIANGSU YOKE TECHNOLOGY LTD A	838
INR	17,814	JINDAL STAINLESS LTD	125
CNH	880,600	JINDUICHENG MOLYBDENUM LTD A	1,145

Currency	Amount	Name	Value x € 1,000
INR	1,023,613	JIO FINANCIAL SERVICES LTD	3,321
INR	258,721	JUBILANT FOODWORKS LTD	1,803
EUR	88,839	JUMBO SA	2,603
KRW	91,683	KAKAO CORP	3,463
KRW	77,017	KAKAOBANK CORP	1,452
IDR	33,057,800	KALBE FARMA	2,645
USD	79,301	KANZHUN AMERICAN DEPOSITORY SHARES	1,205
KRW	151,474	KB FINANCIAL GROUP INC	10,604
USD	199,800	KE HOLDINGS ADR REPRESENTING INC	3,020
PLN	318,109	KGHM POLSKA MIEDZ SA	9,666
TWD	9,759,000	KGI FINANCIAL HOLDING LTD	4,253
HKD	776,000	KINGDEE INT L SOFTWARE GROUP LTD	1,301
HKD	293,000	KINGSOFT CORP LTD	1,301
BRL	1,221,100	KLABIN UNITS SA	3,517
KRW	77,957	KOREA INVESTMENT HOLDINGS LTD	6,839
INR	321,584	KOTAK MAHINDRA BANK LTD	6,911
KRW	11,700	KRAFTON INC	2,677
HKD	720,600	KUAISHOU TECHNOLOGY	4,951
CNH	275,100	KUANG-CHI TECHNOLOGIES LTD A	1,307
CNH	23,500	KWEICHOW MOUTAI LTD A	3,938
TWD	57,000	LARGAN PRECISION LTD	3,949
CNH	364,400	LB GROUP LTD A	702
HKD	1,756,000	LENOVO GROUP LTD	1,797
KRW	52,299	LG CHEM LTD	6,962
KRW	17,383	LG ENERGY SOLUTION LTD	3,245
KRW	28,972	LG INNOTEK LTD	2,689
KRW	125,427	LG UPLUS CORP	1,131
HKD	650,200	LI AUTO CLASS A INC	7,590
HKD	742,000	LI NING LTD	1,363
CNH	1,446,400	LIAONING PORT LTD A	258
BRL	510,900	LOCALIZA RENT A CAR SA	3,231
HKD	503,500	LONGFOR GROUP HOLDINGS LTD	506
TWD	39,000	LOTES LTD	1,533
PLN	469	LPP SA	1,622
KRW	1,280	LS ELECTRIC LTD	240
INR	101,367	LUPIN LTD	1,951
CNH	194,500	LUXSHARE PRECISION INDUSTRY LTD A	802
CNH	40,200	LUZHOU LAO JIAO LTD A	542
INR	161,165	MACROTECH DEVELOPERS LTD	2,215
INR	159,461	MAHINDRA AND MAHINDRA LTD	5,041
INR	45,865	MANKIND PHARMA LTD	1,057
INR	309,561	MARICO LTD	2,221
INR	346,654	MAX HEALTHCARE INSTITUTE LTD	4,394
TWD	515,000	MEDIATEK INC	18,741
TWD	4,324,000	MEGA FINANCIAL HOLDING LTD	5,169
HKD	1,596,000	MEITUAN	21,729
KRW	66,518	MERITZ FINANCIAL GROUP INC	4,713
PHP	1,192,550	METROPOLITAN BANK AND TRUST CO	1,308
TWD	440,000	MICRO-STAR INTERNATIONAL LTD	1,833
HKD	52,100	MIDEA GROUP CO LTD	421
HKD	251,200	MINISO GROUP HOLDING LTD	966
THB	5,018,600	MINOR INTERNATIONAL PCL F	3,051
KRW	477,898	MIRAE ASSET SECURITIES LTD	6,453

Currency	Amount	Name	Value x € 1,000
HKD	12,812,000	MMG LTD	5,318
KWD	1,580,213	MOBILE TEL	2,126
BRL	2,579,900	MOTIVA INFRAESTRUTURA DE MOBILIDAD	5,553
INR	79,141	MPHASIS LTD	2,235
ZAR	390,236	MTN GROUP LTD	2,635
AED	5,891,081	MULTIPLY GROUP	3,298
INR	98,894	MUTHOOT FINANCE LTD	2,578
ZAR	60,000	NASPERS LIMITED LTD CLASS N	15,863
EUR	795,394	NATIONAL BANK OF GREECE SA	8,614
KWD	2,752,347	NATIONAL BANK OF KUWAIT	7,663
CNH	69,065	NATIONAL SILICON INDUSTRY -A	154
CNH	25,400	NAURA TECHNOLOGY GROUP LTD A	1,335
KRW	46,646	NAVER CORP	7,719
ZAR	598,192	NEPI ROCKCASTLE NV	3,870
INR	194,489	NESTLE INDIA LTD	4,762
HKD	641,900	NETEASE INC	14,728
HKD	535,300	NEW CHINA LIFE INSURANCE COMPANY L	2,484
HKD	669,500	NEW ORIENTAL EDUCATION & TECHNOLOG	3,060
KRW	425,448	NH INVESTMENT & SECURITIES LTD	5,355
INR	4,630,848	NHPC LTD	3,945
TWD	97,000	NIEN MADE ENTERPRISE LTD	1,150
CNH	113,069	NINGBO DEYE TECHNOLOGY LTD A	708
HKD	939,750	NIO CLASS A INC	2,736
HKD	688,600	NONGFU SPRING LTD H	2,998
USD	937,500	NU HOLDINGS LTD CLASS A	10,958
INR	136,126	OBEROI REALTY LTD	2,576
CNH	14,100	OMNIVISION INTEGRATED CIRCUITS GRO	214
QAR	513,133	OOREDOO	1,534
INR	14,579	ORACLE FINANCIAL SERVICES	1,300
ZAR	122,555	OUTSURANCE GROUP LTD	460
INR	109,457	P.I. INDUSTRIES LTD	4,462
INR	5,422	PAGE INDUSTRIES LTD	2,661
INR	135,545	PB FINTECH LTD	2,454
ZAR	782,682	PEPKOR HOLDINGS LTD	1,022
INR	49,779	PERSISTENT SYSTEMS LTD	2,984
TWD	79,000	PHARMAESSENTIA CORP	1,260
INR	106,796	PHOENIX MILLS LTD	1,657
INR	236,145	PIDILITE INDUSTRIES LTD	7,164
USD	211,200	PINDUODUO ADR REPRESENTING INC	18,831
CNH	522,300	PING AN BANK LTD A	750
HKD	2,802,500	PING AN INSURANCE (GROUP) CO OF CH	15,192
CNH	8,280	PIOTECH INC A	151
HKD	183,000	POP MART INTERNATIONAL GROUP LTD	5,300
KRW	2,271	POSCO FUTURE M CO LTD-RIGHTS 23/07/2025	43
KRW	19,153	POSCO FUTURE M LTD	1,521
INR	327,219	POWER GRID CORPORATION OF INDIA LT	975
PLN	182,296	POWSZECHNA KASA OSZCZEDNOSCI BANK	3,233
TWD	327,000	PRESIDENT CHAIN STORE CORP	2,442
MXN	771,200	PROLOGIS PROPERTY MEXICO REIT SA	2,466
MXN	232,865	PROMOTORA Y OPERADORA DE INFRAESTR	2,220
IDR	7,078,400	PT SUMBER ALFARIA TRIJAYA	887
PLN	246,601	PZU SA	3,662
QAR	585,832	QATAR NATIONAL BANK	2,378

Currency	Amount	Name	Value x € 1,000
USD	51,000	QIFU TECHNOLOGY ADR INC	1,884
TWD	973,000	QUANTA COMPUTER INC	7,741
BRL	615,300	RAIA DROGASIL	1,452
CNH	54,400	RANGE INTELLIGENT COMPUTING TECHNO	320
TWD	278,000	REALTEK SEMICONDUCTOR CORP	4,590
BRL	294,200	REDE DOR SAO LUIZ SA	1,627
INR	3,894,008	RELIANCE INDUSTRIES LTD	58,037
SAR	1,201,517	RIYAD BANK	7,844
BRL	979,700	RUMO SA	2,834
KRW	7,107	SAMSUNG BIOLOGICS LTD	4,437
KRW	37,949	SAMSUNG C&T CORP	3,845
KRW	33,020	SAMSUNG ELECTRO MECHANICS LTD	2,801
KRW	1,478,849	SAMSUNG ELECTRONICS LTD	55,509
KRW	216,490	SAMSUNG ELECTRONICS NON VOTING PRE	6,741
KRW	3,372	SAMSUNG FIRE & MARINE INSURANCE LT	922
KRW	3,585	SAMSUNG LIFE LTD	287
KRW	31,744	SAMSUNG SDI CO LTD	3,449
KRW	11,886	SAMSUNG SDS LTD	1,268
KRW	364	SAMYANG FOODS CO LTD	320
ZAR	858,619	SANLAM LIMITED LTD	3,650
PLN	4,561	SANTANDER BANK POLSKA SA	531
TRY	40,745,021	SASA DUPONT SAVANC	2,669
SAR	849,036	SAUDI AWWAL BANK	6,500
SAR	673,041	SAUDI INVESTMENT BANK	2,220
INR	32,436	SBI LIFE INSURANCE COMPANY LTD	592
CNH	148,800	SERES GROUP CO L-A	2,376
TWD	512,000	SHANGHAI COMMERCIAL LTD	693
CNH	11,279	SHANGHAI FRIENDESS ELECTRONICS TEC	177
CNH	121,445	SHANGHAI INTERNATIONAL AIRPORT LTD	459
CNH	1,390,400	SHANGHAI PUDONG DEVELOPMENT BANK L	2,294
CNH	115,900	SHANGHAI PUTAILAI NEW ENERGY TECHN	259
CNH	1,889,298	SHANGHAI RURAL COMMERCIAL BANK LTD	2,179
CNH	774,539	SHANJIN INTERNATIONAL GOLD LTD A	1,745
CNH	9,700	SHANXI XINGHUACUN FEN WINE-A	203
CNH	141,899	SHENGYI TECHNOLOGY LTD A	508
CNH	17,900	SHENZHEN GOODIX TECHNOLOGY LTD A	151
CNH	117,400	SHENZHEN INOVANCE TECHNOLOGY LTD A	901
CNH	27,900	SHENZHEN MINDRAY BIO-MEDICAL ELECT	745
CNH	32,211	SHENZHEN TRANSSION HOLDINGS LTD A	305
HKD	331,300	SHENZHOU INTERNATIONAL GROUP LTD	2,007
TWD	5,470,000	SHIN KONG FINANCIAL HOLDING LTD	1,800
KRW	186,553	SHINHAN FINANCIAL GROUP LTD	7,196
INR	703,971	SHRIRAM FINANCE LTD	4,941
CNH	1,335,900	SICHUAN CHUANTOU ENERGY LTD A	2,548
TWD	144,000	SILERGY CORP	1,486
HKD	4,494,000	SINO BIOPHARMACEUTICAL LTD	2,568
TWD	358,000	SINOPAC FINANCIAL HOLDINGS LTD	252
KRW	12,796	SK BIOPHARMACEUTICALS CO LTD	741
KRW	186,940	SK HYNIX INC	34,282
KRW	53,900	SK INC	6,930
KRW	77,473	SK SQUARE LTD	8,884
KRW	43,151	SK TELECOM LTD	1,547
PHP	146,460	SM INVESTMENTS CORP	1,931

Currency	Amount	Name	Value x € 1,000
USD	168,082	SOUTHERN COPPER CORP	14,486
INR	481,944	STATE BANK OF INDIA	3,927
INR	536,830	SUN PHARMACEUTICAL INDUSTRIES LTD	8,936
INR	27,035	SUNDARAM FINANCE LTD	1,389
CNH	87,840	SUNGROW POWER SUPPLY LTD A	707
HKD	255,900	SUNNY OPTICAL TECHNOLOGY LTD	1,928
INR	74,846	SUPREME INDUSTRIES LTD	3,263
BRL	681,200	SUZANO SA	5,445
CNH	62,720	SUZHOU TFC OPTICAL COMMUNICATION L	595
INR	4,564,599	SUZLON ENERGY LTD	3,070
TWD	5,044,000	TAISHIN FINANCIAL HOLDING LTD	2,316
TWD	1,378,000	TAIWAN BUSINESS BANK	616
TWD	1,310,000	TAIWAN HIGH SPEED RAIL CORP	1,079
TWD	215,000	TAIWAN MOBILE LTD	720
TWD	7,158,000	TAIWAN SEMICONDUCTOR MANUFACTURING	221,192
USD	204,700	TAL EDUCATION GROUP ADR REPTG	1,782
INR	113,558	TATA COMMUNICATIONS LTD	1,906
INR	499,155	TATA CONSUMER PRODUCTS LTD	5,448
INR	30,434	TATA ELXSI LTD	1,907
INR	288,684	TECH MAHINDRA LTD	4,834
BRL	1,054,960	TELEFONICA BRASIL SA	5,086
IDR	39,668,000	TELEKOMUNIKASI INDONESIA ORD	5,777
HKD	1,964,600	TENCENT HOLDINGS LTD	107,106
USD	240,500	TENCENT MUSIC ENTERTAINMENT GROUP	3,993
SAR	49,833	THE COOPERATIVE INSURANCE	1,788
INR	31,959	THERMAX	1,085
BRL	987,200	TIM SA	3,398
INR	202,239	TITAN COMPANY LTD	7,412
THB	21,265,869	TMB BANK PCL F	1,053
HKD	764,400	TONGCHENG-ELONG HOLDINGS LTD	1,626
INR	57,702	TORRENT PHARMACEUTICALS LTD	1,953
BRL	258,100	TOTVS SA	1,700
HKD	1,696,000	TRAVELSKY TECHNOLOGY LTD H	1,930
INR	100,057	TRENT LTD	6,178
THB	922,300	TRUE CORPORATION PCL	268
TRY	1,618,846	TURKCELL ILETISIM HIZMETLERI A	3,332
CNH	26,800	UNIGROUP GUOXIN MICROELECTRONICS L	210
TWD	762,000	UNIMICRON TECHNOLOGY CORP	2,524
TWD	5,910,000	UNITED MICRO ELECTRONICS CORP	7,578
INR	174,867	UNITED SPIRITS LTD	2,481
INR	637,211	UPL LTD	4,185
INR	672,234	VARUN BEVERAGES LTD	3,056
USD	185,900	VIPSHOP HOLDINGS SPONSORED ADS REP	2,383
ZAR	422,183	VODACOM GROUP LTD	2,767
INR	10,518,077	VODAFONE IDEA LTD	776
INR	149,868	VOLTAS LTD	1,956
TWD	37,000	VOLTRONIC POWER TECHNOLOGY CORP	1,358
MXN	2,429,700	WALMART DE MEXICO V	6,809
TWD	174,000	WAN HAI LINES LTD	449
CNH	640,500	WESTERN MINING LTD A	1,266
CNH	153,142	WESTERN SUPERCONDUCTING TECHNOLOGI	944
INR	1,906,346	WIPRO LTD	5,034
TWD	847,000	WISTRON CORP	3,011

Currency	Amount	Name	Value x € 1,000
ZAR	648,918	WOOLWORTHS HOLDING LTD	1,610
KRW	55,138	WOORI FINANCIAL GROUP INC	780
CNH	85,000	WULIANGYE YIBIN LTD A	1,202
CNH	144,500	WUS PRINTED CIRCUIT (KUNSHAN) LTD	732
HKD	154,500	WUXI APPTec LTD H	1,319
HKD	1,133,000	WUXI BIOLOGICS CAYMAN INC	3,156
CNH	564,200	XIAMEN C&D INC A	696
HKD	4,978,200	XIAOMI CORP	32,425
USD	29,800	XP CLASS A INC	513
HKD	540,500	XPENG CLASS A INC	4,131
TWD	381,000	YAGEO CORP	5,379
TWD	240,000	YANG MING MARINE TRANSPORT CORP	496
CNH	282,600	YANTAI JEREH OILFIELD SERVICES GRO	1,176
INR	8,684,669	YES BANK LTD	1,754
CNH	501,300	YOUNGOR FASHION LTD A	435
TWD	5,306,000	YUANTA FINANCIAL HOLDING LTD	5,278
KRW	18,635	YUHAN CORP	1,221
USD	110,600	YUM CHINA HOLDINGS INC	4,213
CNH	86,940	YUNNAN BAIYAO GROUP LTD A	577
CNH	4,900	ZHANGZHOU PIENZEHUANG PHARMACEUTI	117
CNH	529,400	ZHEJIANG CHINA COMMODITIES CITY GR	1,302
CNH	505,050	ZHEJIANG CHINT ELECTRICS LTD A	1,361
HKD	5,460,000	ZHEJIANG EXPRESSWAY LTD H	4,279
CNH	170,100	ZHEJIANG JINGSHENG MECHANICAL & EL	549
CNH	802,564	ZHEJIANG NHU LTD A	2,030
TWD	233,000	ZHEN DING TECHNOLOGY HOLDING LTD	681
CNH	40,100	ZHONGJI INNOLIGHT LTD A	694
HKD	155,000	ZHONGSHENG GROUP HOLDINGS LTD	204
HKD	167,550	ZTO EXPRESS (CAYMAN) INC	2,516
INR	103,798	ZYDUS LIFESCIENCES LTD	1,021
Total of investment			2,217,904

For the composition of investments at 31 December 2024, please refer to the 2024 annual report of the Fund. This annual report is available on the website of the manager.

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Management interest

At 30 June 2025 and 1 January 2025, the Board members of GSAM BV had no personal interest in (an investment of) the Fund.