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# ENHANCED INDEX SUSTAINABLE EQUITY FUND (NL)

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Semi-annual Report 2025

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## 1. GENERAL INFORMATION

### Management Board

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

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

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

### Depository

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

### Legal Owner

Goldman Sachs Bewaerstichting I

### Members of the Management Board of Goldman Sachs Bewaerstichting I

V. Bik  
S.H. van Dijk (resigned 1 July 2025)  
T. Katgerman  
A.F. Yska

### Banker

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

### Transfer Agent

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

## 2. MANAGEMENT BOARD REPORT

### 2.1 Key figures Participation Class Z

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	65,916	58,149	51,354	80,753	103,748
Participations outstanding (number)		15,526	13,015	14,294	26,205	28,873
Net asset value per participation	€	4,245.50	4,467.88	3,592.73	3,081.62	3,593.26
Transaction price	€	4,245.50	4,467.88	3,592.73	3,081.62	3,593.26
Dividend per participation	€	63.56	58.65	53.15	49.77	39.02
Net performance Participation Class	%	-3.54	26.15	18.44	-12.82	31.63
Performance of the index	%	-3.43	26.60	19.60	-12.78	31.07
Relative performance	%	-0.11	-0.45	-1.16	-0.04	0.56

### 2.2 Key figures Participation Class T

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	288,208	322,630	303,472	285,966	388,068
Participations outstanding (number)		62,163	67,080	79,490	88,611	104,680
Net asset value per participation	€	4,636.31	4,809.64	3,817.74	3,227.20	3,707.17
Transaction price	€	4,636.31	4,809.64	3,817.74	3,227.20	3,707.17
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	-3.60	25.98	18.30	-12.95	31.45
Performance of the index	%	-3.43	26.60	19.60	-12.78	31.07
Relative performance	%	-0.17	-0.62	-1.30	-0.17	0.38

## **2.3 Notes to the key figures**

### **2.3.1 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.

### **2.3.2 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 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.

### **2.3.3 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.

### **2.3.4 Net performance**

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

### **2.3.5 Index**

MSCI World (NR).

## 2.4 General information

Enhanced Index Sustainable Equity Fund (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.

## 2.5 Objective

The Fund strives for returns in line with the MSCI World (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

## 2.6 Investment policy

The Fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the Fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

The index is broadly representative of the Fund's investment universe. The Fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors.

As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Fund and the index, leading to a risk / return profile that differs from the index. An optimisation method will be applied with the aim of aligning the risk and return profile as closely as possible with that of the index.

The Fund seeks to invest in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in countries worldwide pursuing sustainable development policies that meet the criteria set by the manager. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting 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, which regulation may be amended or supplemented from time to time).

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

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

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

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

- The assets may be invested in both euros and foreign currencies;
- Risks such as currency risks are, for example, not hedged against the index. The fund follows the currency policy of 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 this Fund is determined in accordance with the commitment method;
- The Fund manager is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Fund invests worldwide in financial instruments via stock markets, with counterparties approved by the manager;
- The Fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

## 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 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.

## 2.9 Structure

The Fund is a mutual fund and therefore not a legal entity. Barring exceptional circumstances, the Fund may issue or redeem participations on every 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 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	0.07%
Redemption fee	0.04%
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 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.

## 2.10 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 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.

## 2.11 Depositary of the Fund

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

The 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.

## 2.12 Principal risks and uncertainties

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

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

### Market risk

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

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

### 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.

## 2.13 Developments during the reporting period

### 2.13.1 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.

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
<b>Investments</b>			
Equities	3.5.1	352,270	378,781
<b>Total investments</b>		<b>352,270</b>	<b>378,781</b>
<b>Receivables</b>			
	3.5.2		
Dividend receivable		262	250
Other receivables		947	953
<b>Total receivables</b>		<b>1,209</b>	<b>1,203</b>
<b>Other assets</b>			
	3.5.3		
Cash and cash equivalents		755	902
<b>Total other assets</b>		<b>755</b>	<b>902</b>
<b>Total assets</b>		<b>354,234</b>	<b>380,886</b>
<b>Net asset value</b>			
	3.5.4		
Net asset value participants		366,046	294,963
Net result		-11,922	85,816
<b>Net asset value</b>		<b>354,124</b>	<b>380,779</b>
<b>Short term liabilities</b>			
	3.5.5		
Other short term liabilities		110	107
<b>Total short term liabilities</b>		<b>110</b>	<b>107</b>
<b>Total liabilities</b>		<b>354,234</b>	<b>380,886</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
<b>Investment income</b>	3.6.1		
Dividend		3,282	3,715
<b>Revaluation of investments</b>			
Realised revaluation of investments		18,248	19,400
Unrealised revaluation of investments		-33,236	27,240
<b>Other results</b>	3.6.2		
Currency exchange rate differences		10	82
Interest other		18	16
Subscription and redemption fee		21	12
<b>Total operating income</b>		<b>-11,657</b>	<b>50,465</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		265	290
Interest other		-	1
<b>Total operating expenses</b>		<b>265</b>	<b>291</b>
<b>Net result</b>		<b>-11,922</b>	<b>50,174</b>

### 3.3 Cash flow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-67,494	-86,927
Sales of investments		79,017	109,129
Dividend received		3,270	3,722
Other results		24	140
Other interest paid		-	-1
Operating costs paid		-262	-295
<b>Total cashflow from investments activities</b>		<b>14,555</b>	<b>25,768</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of participations		21,136	6,060
Payments for redemptions of participations		-34,892	-28,159
Subscription and redemption fee received		21	12
Dividend paid		-977	-834
<b>Total cashflow from financing activities</b>		<b>-14,712</b>	<b>-22,921</b>
<b>NET CASH FLOW</b>		<b>-157</b>	<b>2,847</b>
Currency exchange rate differences		10	82
<b>Change in cash and cash equivalents</b>		<b>-147</b>	<b>2,929</b>
Cash and cash equivalents opening balance		902	775
<b>Cash and cash equivalents closing balance</b>	<b>3.5.3</b>	<b>755</b>	<b>3,704</b>

### 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
Australian Dollar	AUD	1.79120	1.67243
British Pound	GBP	0.85660	0.82679
Canadian Dollar	CAD	1.60172	1.48921
Danish Krone	DKK	7.46077	7.45705
Hong Kong Dollar	HKD	9.21471	8.04345
Israeli Shekel	ILS	3.95293	3.77292
Japanese Yen	JPY	169.55645	162.73435
New Zealand Dollar	NZD	1.93370	1.84824
Norwegian Krone	NOK	11.87905	11.76015
Singapore Dollar	SGD	1.49503	1.41261
Swedish Krona	SEK	11.18721	11.44117
Swiss Franc	CHF	0.93438	0.93840
US Dollar	USD	1.17385	1.03547

#### 3.4.2 Tax aspects

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

### **3.4.3 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.

### 3.5 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	2024
Opening balance	378,781	352,733
Purchases	67,494	86,927
Sales	-79,017	-109,431
Revaluation	-14,988	46,640
<b>Closing balance</b>	<b>352,270</b>	<b>376,869</b>

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	352,270	378,781
<b>Closing balance</b>	<b>352,270</b>	<b>378,781</b>

#### 3.5.2 Receivables

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

##### 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*	935	947
Other receivables	12	6
<b>Closing balance</b>	<b>947</b>	<b>953</b>

\* 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	Class T	Total
<b>Movement schedule of net asset value</b>			
Opening balance	58,149	322,630	380,779
Subscriptions	9,935	11,201	21,136
Redemptions	-131	-34,761	-34,892
Distributions to participants	-977	-	-977
<b>Net assets for participation holders</b>	<b>66,976</b>	<b>299,070</b>	<b>366,046</b>
<b>Net result</b>	<b>-1,060</b>	<b>-10,862</b>	<b>-11,922</b>
<b>Closing balance</b>	<b>65,916</b>	<b>288,208</b>	<b>354,124</b>

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class Z	Class T	Total
<b>Movement schedule of net asset value</b>			
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
<b>Net assets participation holders</b>	<b>50,794</b>	<b>279,476</b>	<b>330,270</b>
<b>Net result</b>	<b>7,431</b>	<b>42,743</b>	<b>50,174</b>
<b>Closing balance</b>	<b>58,225</b>	<b>322,219</b>	<b>380,444</b>

**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	110	107
<b>Closing balance</b>	<b>110</b>	<b>107</b>

**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.

#### 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	21	12

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	0.07%	1 January 2025	5 March 2025
	0.05%	5 March 2025	16 June 2025
	0.07%	16 June 2025	30 June 2025
Redemption fee	0.03%	1 January 2025	16 June 2025
	0.04%	16 June 2025	30 June 2025

##### Other income

Other income includes all income items that are not generated from investments.

#### 3.6.3 Operating expenses

##### Operating costs

The operating costs consist of 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 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

#### 3.8.1 Statement of changes in net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
<b>Opening balance</b>	<b>58,149</b>	<b>51,354</b>
Subscriptions	9,935	557
Redemptions	-131	-283
Dividend	-977	-834
	<b>8,827</b>	<b>-560</b>
Investment income	576	553
Other results	10	16
Custody fees	-1	-1
Other expenses	-14	-13
	<b>571</b>	<b>555</b>
Revaluation of investments	-1,631	6,876
<b>Closing balance</b>	<b>65,916</b>	<b>58,225</b>

#### 3.8.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	65,916	58,149	51,354
Participations outstanding (number)	15,526	13,015	14,294
Net asset value per participation (in €)	4,245.50	4,467.88	3,592.73

#### 3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	-3.54	14.51	12.02
Performance of the index (%)	-3.43	15.18	12.58
Relative performance (%)	-0.11	-0.67	-0.56

#### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Other costs	15	14
<b>Total operating costs Participation Class Z</b>	<b>15</b>	<b>14</b>

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 asset value

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
<b>Opening balance</b>	<b>322,630</b>	<b>303,472</b>
Subscriptions	11,201	5,503
Redemptions	-34,761	-29,499
	<b>-23,560</b>	<b>-23,996</b>
Investment income	2,706	3,162
Other results	39	94
All-in fee	-250	-276
Interest expenses	-	-1
	<b>2,495</b>	<b>2,979</b>
Revaluation of investments	-13,357	39,764
<b>Closing balance</b>	<b>288,208</b>	<b>322,219</b>

#### 3.9.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	288,208	322,630	303,472
Participations outstanding (number)	62,163	67,080	79,490
Net asset value per participation (in €)	4,636.31	4,809.64	3,817.74

#### 3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	-3.60	14.44	11.95
Performance of the index (%)	-3.43	15.18	12.58
Relative performance (%)	-0.17	-0.74	-0.63

#### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	250	276
<b>Total operating costs Participation Class T</b>	<b>250</b>	<b>276</b>

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, participant meetings, legal proceedings (including any class actions), fee sharing arrangements within the scope of securities lending, costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

### 3.10 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
GBP	19,332	3I GROUP PLC	930
DKK	65	A P MOLLER MAERSK CLASS A	102
DKK	89	A P MOLLER MAERSK CLASS B	140
CHF	22,138	ABB LTD	1,121
USD	11,400	ABBVIE INC	1,803
USD	4,375	ACCENTURE PLC CLASS A	1,114
EUR	1,329	ACCIONA SA	203
EUR	5,756	ACCOR SA	255
EUR	7,328	ACS ACTIVIDADES DE CONSTRUCCION Y	432
USD	2,713	ADOBE INC	894
USD	9,777	ADVANCED MICRO DEVICES INC	1,182
JPY	8,100	ADVANTEST CORP	512
EUR	87	ADYEN NV	136
USD	1,815	AECOM	175
EUR	25,370	AENA SME SA	575
USD	3,804	AERCAP HOLDINGS NV	379
USD	5,320	AFLAC INC	478
USD	1,141	AGILENT TECHNOLOGIES INC	115
CAD	4,672	AGNICO EAGLE MINES LTD	473
HKD	67,289	AIA GROUP LTD	514
USD	2,408	AIRBNB INC CLASS A	271
JPY	4,000	AISIN CORP	43
JPY	10,000	AJINOMOTO INC	231
USD	4,818	AKAMAI TECHNOLOGIES INC	327
EUR	4,643	AKZO NOBEL NV	276
CHF	4,159	ALCON AG	312
USD	3,452	ALEXANDRIA REAL ESTATE EQUITIES RE	214
USD	329	ALIGN TECHNOLOGY INC	53
EUR	3,749	ALLIANZ	1,290
USD	809	ALLSTATE CORP	139
USD	691	ALNYLAM PHARMACEUTICALS INC	192
USD	32,633	ALPHABET INC CLASS A	4,899
USD	31,338	ALPHABET INC CLASS C	4,736
EUR	11,121	ALSTOM SA	220
EUR	7,377	AMADEUS IT GROUP SA	527
USD	53,106	AMAZON COM INC	9,925
USD	4,652	AMERICAN EXPRESS	1,264
USD	9,750	AMERICAN INTERNATIONAL GROUP INC	711
USD	1,909	AMERICAN TOWER REIT CORP	359
USD	14,354	AMERICAN WATER WORKS INC	1,701
USD	686	AMERIPRISE FINANCE INC	312
USD	1,457	AMERISOURCEBERGEN CORP	372
USD	3,614	AMETEK INC	557
USD	3,691	AMGEN INC	878
USD	3,642	AMPHENOL CORP CLASS A	306
USD	3,628	ANALOG DEVICES INC	736
USD	7,929	ANNALY CAPITAL MANAGEMENT REIT INC	127
USD	523	ANSYS INC	156

Currency	Amount	Name	Value x € 1,000
USD	937	ANTHEM INC	310
USD	2,091	AON PLC CLASS A	636
USD	4,642	APOLLO GLOBAL MANAGEMENT INC	561
USD	82,787	APPLE INC	14,470
USD	1,604	APPLOVIN CORP CLASS A	478
USD	3,245	APTIV PLC	189
USD	3,014	ARCH CAPITAL GROUP LTD	234
USD	8,486	ARCHER DANIELS MIDLAND	382
EUR	228	ARGENX	107
USD	7,693	ARISTA NETWORKS INC	671
EUR	4,500	ARKEMA SA	281
USD	1,615	ARTHUR J GALLAGHER	440
GBP	2,236	ASHTED GROUP PLC	122
JPY	5,000	ASICS CORP	108
EUR	830	ASM INTERNATIONAL NV	451
EUR	4,385	ASSICURAZIONI GENERALI	132
JPY	9,200	ASTELLAS PHARMA INC	77
GBP	8,623	ASTRAZENECA PLC	1,019
USD	66,186	AT&T INC	1,632
SEK	9,518	ATLAS COPCO CLASS A	130
SEK	24,927	ATLAS COPCO CLASS B	300
USD	1,572	ATLISSIAN CORP CLASS A	272
AUD	22,929	AUSTRALIA AND NEW ZEALAND BANKING	373
GBP	9,359	AUTO TRADER GROUP PLC	90
USD	1,686	AUTODESK INC	445
USD	3,191	AUTOMATIC DATA PROCESSING INC	838
USD	1,539	AVALONBAY COMMUNITIES REIT INC	267
USD	2,614	AVANTOR INC	30
EUR	21,010	AXA SA	875
USD	5,288	BALL CORP	253
EUR	63,013	BANCO BILBAO VIZCAYA ARGENTARIA	823
EUR	137,776	BANCO SANTANDER SA	968
JPY	4,100	BANDAI NAMCO HOLDINGS INC	125
ILS	28,751	BANK HAPOLIM BM	470
ILS	15,665	BANK LEUMI LE ISRAEL	248
USD	55,851	BANK OF AMERICA CORP	2,251
CAD	4,138	BANK OF MONTREAL	390
USD	7,370	BANK OF NEW YORK MELLON CORP	572
CAD	9,651	BANK OF NOVA SCOTIA	454
GBP	76,313	BARCLAYS PLC	300
USD	7,475	BAXTER INTERNATIONAL INC	193
CAD	5,875	BCE INC	111
USD	4,810	BECTON DICKINSON	706
USD	1,198	BENTLEY SYSTEMS INC CLASS B	55
USD	2,997	BEST BUY INC	171
USD	389	BLACKROCK INC	348
EUR	4,369	BMW AG	330
EUR	4,854	BMW PREF AG	341
EUR	6,092	BNP PARIBAS SA	465
HKD	19,901	BOC HONG KONG HOLDINGS LTD	74
SEK	18,816	BOLIDEN	496
USD	314	BOOKING HOLDINGS INC	1,549
USD	3,266	BOSTON PROPERTIES REIT INC	188

Currency	Amount	Name	Value x € 1,000
USD	17,487	BOSTON SCIENTIFIC CORP	1,600
EUR	27,189	BPER BANCA	210
AUD	50,990	BRAMBLES LTD	666
USD	20,876	BRISTOL MYERS SQUIBB	823
USD	25,098	BROADCOM LTD	5,894
USD	893	BROADRIDGE FINANCIAL SOLUTIONS INC	185
CAD	11,511	BROOKFIELD RENEWABLE SUBORDINATE V	321
GBP	27,768	BT GROUP PLC	63
USD	302	BUILDERS FIRSTSOURCE INC	30
GBP	1,210	BUNZL	33
USD	2,092	CADENCE DESIGN SYSTEMS INC	549
EUR	32,569	CAIXABANK SA	240
USD	394	CAMDEN PROPERTY TRUST REIT	38
CAD	5,344	CANADIAN IMPERIAL BANK OF COMMERCE	322
JPY	5,000	CANON INC	123
JPY	1,600	CAPCOM LTD	46
USD	4,140	CAPITAL ONE FINANCIAL CORP	750
USD	3,876	CARDINAL HEALTH INC	555
EUR	8,313	CARREFOUR SA	100
USD	6,387	CARRIER GLOBAL CORP	398
AUD	6,165	CARSALES.COM LTD	129
USD	846	CARVANA CLASS A	243
USD	1,048	CBOE GLOBAL MARKETS INC	208
USD	637	CBRE GROUP INC CLASS A	76
USD	170	CDW CORP	26
CAD	1,107	CELESTICA INC	147
USD	2,379	CENTENE CORP	110
JPY	21,000	CENTRAL JAPAN RAILWAY	400
USD	9,207	CHARLES SCHWAB CORP	716
USD	661	CHARTER COMMUNICATIONS INC CLASS A	230
USD	14,458	CHIPOTLE MEXICAN GRILL INC	692
USD	3,293	CHUBB LTD	813
JPY	4,300	CHUGAI PHARMACEUTICAL LTD	191
USD	2,840	CHURCH AND DWIGHT INC	233
USD	1,721	CIGNA CORP	485
USD	1,819	CINTAS CORP	345
USD	25,323	CISCO SYSTEMS INC	1,497
USD	17,713	CITIGROUP INC	1,284
USD	1,392	CITIZENS FINANCIAL GROUP INC	53
HKD	21,500	CK ASSET HOLDINGS LTD	81
USD	787	CLOROX	81
USD	4,121	CLOUDFLARE INC CLASS A	687
USD	3,094	CME GROUP INC CLASS A	726
USD	23,179	CNH INDUSTRIAL NV	256
USD	1,940	COCA COLA EUROPACIFIC PARTNERS PLC	153
GBP	1,776	COCA COLA HBC AG	79
USD	29,515	COCA-COLA	1,779
AUD	828	COCHLEAR LTD	139
USD	1,626	COGNIZANT TECHNOLOGY SOLUTIONS COR	108
USD	1,423	COINBASE GLOBAL INC CLASS A	425
USD	4,573	COLGATE-PALMOLIVE	354
USD	35,170	COMCAST CORP CLASS A	1,069
EUR	4,426	COMMERZBANK	119

Currency	Amount	Name	Value x € 1,000
AUD	6,874	COMMONWEALTH BANK OF AUSTRALIA	708
EUR	4,411	COMPAGNIE DE SAINT GOBAIN SA	440
CHF	2,039	COMPAGNIE FINANCIERE RICHEMONT SA	326
GBP	9,032	COMPASS GROUP PLC	260
AUD	9,847	COMPUTERSHARE LTD	219
USD	20,386	CONAGRA BRANDS INC	355
CAD	141	CONSTELLATION SOFTWARE INC	440
USD	977	COOPER COMPANIES INC	59
USD	5,869	COPART INC	245
USD	9,827	CORNING INC	440
USD	1,683	COSTAR GROUP INC	115
USD	8,723	CRH PLC	682
USD	1,933	CROWDSTRIKE HOLDINGS INC CLASS A	839
USD	1,231	CROWN CASTLE INC	108
AUD	2,525	CSL LTD	338
USD	28,702	CSX CORP	798
EUR	520	CTS EVENTIM AG	55
USD	7,813	CVS HEALTH CORP	459
USD	2,629	D R HORTON INC	289
JPY	8,900	DAIFUKU LTD	195
JPY	15,200	DAI-ICHI LIFE HOLDINGS INC	98
JPY	8,900	DAIICHI SANKYO LTD	177
JPY	16,900	DAIWA HOUSE INDUSTRY LTD	494
JPY	22,700	DAIWA SECURITIES GROUP INC	137
USD	5,110	DANAHER CORP	860
DKK	4,693	DANSKE BANK	162
USD	1,403	DATADOG INC CLASS A	161
SGD	22,800	DBS GROUP HOLDINGS LTD	686
USD	826	DECKERS OUTDOOR CORP	73
USD	3,136	DELL TECHNOLOGIES INC CLASS C	328
JPY	34,700	DENSO CORP	399
CAD	790	DESCARTES SYSTEMS GROUP INC	68
EUR	22,244	DEUTSCHE BANK AG	560
EUR	873	DEUTSCHE BOERSE AG	242
EUR	8,852	DEUTSCHE POST AG	347
EUR	20,123	DEUTSCHE TELEKOM N AG	623
USD	3,693	DEXCOM INC	275
EUR	1,317	DIETEREN (D) SA	240
USD	3,514	DIGITAL REALTY TRUST REIT INC	522
JPY	1,000	DISCO CORP	251
NOK	40,091	DNB BANK	940
USD	2,331	DOCUSIGN INC	155
USD	1,832	DOLLAR GENERAL CORP	179
USD	1,921	DOLLAR TREE INC	162
CAD	4,777	DOLLARAMA INC	572
USD	214	DOMINOS PIZZA INC	82
USD	3,204	DOORDASH INC CLASS A	673
USD	2,078	DOVER CORP	324
EUR	3,392	DSM FIRMENICH AG	306
DKK	1,157	DSV PANALPINA	236
USD	1,996	DUPONT DE NEMOURS INC	117
JPY	12,400	EAST JAPAN RAILWAY	227
USD	4,693	EATON PLC	1,427



Currency	Amount	Name	Value x € 1,000
USD	6,267	EBAY INC	398
USD	4,999	ECOLAB INC	1,147
EUR	2,950	EDENRED SA	78
EUR	25,081	EDP RENOVAVEIS SA	238
USD	4,075	EDWARDS LIFESCIENCES CORP	272
USD	2,528	ELECTRONIC ARTS INC	344
CAD	15,441	ELEMENT FLEET MANAGEMENT CORP	329
USD	4,728	ELI LILLY	3,140
EUR	4,083	ELIA SYSTEM OPERATOR SA	399
USD	223	EMCOR GROUP INC	102
CAD	9,455	EMPIRE LTD CLASS A	334
USD	1,892	ENTEGRIS INC	130
USD	1,292	EQUIFAX INC	285
USD	828	EQUINIX REIT INC	561
USD	11,861	EQUITABLE HOLDINGS INC	567
USD	3,504	EQUITY RESIDENTIAL REIT	201
SEK	4,884	ERICSSON CLASS B	35
EUR	861	ERSTE GROUP BANK AG	62
EUR	2,584	ESSILORLUXOTTICA SA	602
USD	488	ESTEE LAUDER INC CLASS A	34
EUR	1,060	EURAZEO	64
USD	242	EVEREST RE GROUP LTD	70
GBP	1,724	EXPERIAN PLC	76
USD	1,160	F5 INC	291
USD	159	FAIR ISAAC CORP	248
CAD	322	FAIRFAX FINANCIAL HOLDINGS SUB VOT	494
JPY	10,700	FANUC CORP	248
JPY	500	FAST RETAILING LTD	145
USD	4,479	FASTENAL	160
USD	1,822	FEDEX CORP	353
USD	1,053	FERGUSON ENTERPRISES INC	195
EUR	332	FERRARI NV	138
EUR	2,307	FERROVIAL	104
USD	4,480	FIDELITY NATIONAL FINANCIAL INC	214
USD	3,340	FIDELITY NATIONAL INFORMATION SERV	232
USD	3,120	FIFTH THIRD BANCORP	109
USD	1,522	FIRST SOLAR INC	215
USD	4,638	FISERV INC	681
USD	4,753	FORTINET INC	428
USD	1,267	FORTIVE CORP	56
USD	2,951	FOX CORP CLASS A	141
USD	39,308	FREEPORT MCMORAN INC	1,452
EUR	1,524	FRESENIUS MEDICAL CARE AG	74
JPY	4,600	FUJI ELECTRIC LTD	180
JPY	7,200	FUJIFILM HOLDINGS CORP	133
JPY	4,000	FUJIKURA LTD	178
JPY	20,100	FUJITSU LTD	416
USD	827	FUTU HOLDINGS ADR LTD	87
CHF	691	GALDERMA GROUP N AG	85
USD	1,560	GARMIN LTD	277
USD	833	GARTNER INC	287
USD	3,841	GE HEALTHCARE TECHNOLOGIES INC	242
USD	5,248	GEN DIGITAL INC	131

Currency	Amount	Name	Value x € 1,000
USD	12,118	GENERAL MILLS INC	535
CAD	4,284	GEORGE WESTON LTD	730
USD	8,901	GILEAD SCIENCES INC	841
CHF	52	GIVAUDAN SA	214
NOK	16,951	GJENSIDIGE FORSIKRING	364
GBP	30,450	GLAXOSMITHKLINE	494
USD	2,096	GLOBAL PAYMENTS INC	143
USD	4,823	GODADDY INC CLASS A	740
AUD	11,807	GOODMAN GROUP UNITS	225
USD	28,824	GRAB HOLDINGS LTD CLASS A	124
CAD	9,773	GREAT WEST LIFECO INC	316
GBP	30,625	HALEON PLC	134
USD	1,741	HARTFORD FINANCIAL SERVICES GROUP	188
USD	1,237	HCA HEALTHCARE INC	404
USD	2,682	HEALTHPEAK PROPERTIES INC	40
EUR	47	HERMES INTERNATIONAL	108
USD	868	HERSHEY FOODS	123
USD	19,155	HEWLETT PACKARD ENTERPRISE	334
USD	861	HILTON WORLDWIDE HOLDINGS INC	195
JPY	44,500	HITACHI LTD	1,099
USD	5,068	HOLOGIC INC	281
USD	5,418	HOME DEPOT INC	1,692
HKD	7,325	HONG KONG EXCHANGES AND CLEARING L	333
USD	42,500	HONGKONG LAND HOLDINGS LTD	209
JPY	1,100	HOSHIZAKI CORP	32
JPY	3,000	HOYA CORP	303
USD	4,469	HP INC	93
GBP	117,570	HSBC HOLDINGS PLC	1,210
USD	1,034	HUBBELL INC	360
USD	314	HUBSPOT INC	149
USD	348	HUMANA INC	72
USD	8,460	HUNTINGTON BANCSHARES INC	121
CAD	71	IA FINANCIAL INC	7
ILS	61,567	ICL ISRAEL CHEMICALS LTD	360
USD	1,045	IDEX CORP	156
USD	339	IDEXX LABORATORIES INC	155
EUR	1,613	INDUSTRIA DE DISEÑO TEXTIL INDITEX	71
EUR	6,776	INFINEON TECHNOLOGIES AG	245
GBP	37,268	INFORMA PLC	351
NZD	6,638	INFRATIL LTD	36
USD	6,295	INGERSOLL RAND INC	446
AUD	6,289	INSURANCE AUSTRALIA GROUP LTD	32
CAD	1,071	INTACT FINANCIAL CORP	212
USD	30,388	INTEL CORPORATION CORP	580
USD	3,552	INTERACTIVE BROKERS GROUP INC CLAS	168
USD	3,722	INTERCONTINENTAL EXCHANGE INC	582
USD	6,488	INTERNATIONAL BUSINESS MACHINES CO	1,629
USD	2,894	INTERNATIONAL FLAVORS & FRAGRANCES	181
EUR	106,224	INTESA SANPAOLO	520
USD	1,897	INTUIT INC	1,273
SEK	1,709	INVESTOR CLASS B	43
USD	3,674	IRON MOUNTAIN INC	321
USD	1,598	JABIL INC	297

Currency	Amount	Name	Value x € 1,000
AUD	3,137	JAMES HARDIE INDUSTRIES CDI PLC	72
JPY	1,800	JAPAN POST BANK LTD	16
JPY	11,300	JAPAN POST HOLDINGS LTD	89
JPY	8,000	JAPAN POST INSURANCE LTD	154
EUR	2,179	JDE PEETS NV	53
EUR	17,111	JERONIMO MARTINS SA	368
USD	2,708	JM SMUCKER	227
USD	19,847	JOHNSON & JOHNSON	2,583
USD	4,393	JOHNSON CONTROLS INTERNATIONAL PLC	395
USD	18,510	JPMORGAN CHASE	4,571
CHF	3,631	JULIUS BAER GRUPPE AG	208
USD	3,617	JUNIPER NETWORKS INC	123
JPY	6,700	KAJIMA CORP	148
JPY	7,800	KDDI CORP	114
USD	3,174	KELLANOVA	215
USD	21,124	KENVUE INC	377
USD	19,073	KEURIG DR PEPPER INC	537
USD	1,788	KEYCORP	27
JPY	900	KEYENCE CORP	306
JPY	1,200	KIKKOMAN CORP	9
USD	3,631	KIMBERLY CLARK CORP	399
USD	11,697	KIMCO REALTY REIT CORP	209
GBP	11,202	KINGFISHER PLC	38
CAD	23,957	KINROSS GOLD CORP	318
USD	3,435	KKR AND CO INC CLASS A	389
USD	1,601	KLA CORP	1,222
EUR	6,143	KLEPIERRE REIT SA	205
EUR	2,258	KNORR BREMSE AG	185
EUR	7,710	KONINKLIJKE AHOLD NV	274
USD	31,152	KRAFT HEINZ	685
JPY	51,300	KUBOTA CORP	490
USD	14,008	LAM RESEARCH CORP	1,162
EUR	1,692	LEGRAND SA	192
USD	1,100	LIBERTY MEDIA FORMULA ONE CORP SER	98
HKD	29,300	LINK REAL ESTATE INVESTMENT TRUST	133
USD	1,220	LIVE NATION ENTERTAINMENT INC	157
USD	2,577	LKQ CORP	81
GBP	434,955	LLOYDS BANKING GROUP PLC	389
CAD	7,650	LOBLAW COMPANIES LTD	1,076
GBP	1,436	LONDON STOCK EXCHANGE GROUP PLC	178
CHF	77	LONZA GROUP AG	47
USD	3,097	LOWES COMPANIES INC	585
USD	338	LPL FINANCIAL HOLDINGS INC	108
USD	778	LULULEMON ATHLETICA INC	157
CAD	5,334	LUNDIN GOLD INC	239
CAD	59,382	LUNDIN MINING CORP	531
USD	703	M&T BANK CORP	116
AUD	1,202	MACQUARIE GROUP LTD DEF	153
CAD	31,224	MANULIFE FINANCIAL CORP	849
NOK	38,645	MARINE HARVEST	633
GBP	7,859	MARKS AND SPENCER GROUP PLC	33
USD	3,390	MARSH & MCLENNAN INC	631
USD	6,658	MARVELL TECHNOLOGY INC	439

Currency	Amount	Name	Value x € 1,000
USD	4,993	MASCO CORP	274
USD	5,520	MASTERCARD INC CLASS A	2,643
USD	4,419	MCCORMICK & CO NON-VOTING INC	285
USD	5,493	MCDONALDS CORP	1,367
USD	1,032	MCKESSON CORP	644
USD	13,408	MEDTRONIC PLC	996
USD	382	MERCADOLIBRE INC	851
EUR	11,044	MERCEDES-BENZ GROUP AG	549
EUR	1,041	MERCK	115
USD	19,677	MERCK & CO INC CO	1,327
NZD	106,433	MERIDIAN ENERGY LTD	325
USD	8,651	METLIFE INC	593
CAD	6,866	METRO INC	459
USD	5,790	MICRON TECHNOLOGY INC	608
USD	39,665	MICROSOFT CORP	16,808
USD	1,841	MICROSTRATEGY INC CLASS A	634
JPY	32,000	MITSUBISHI ELECTRIC CORP	586
JPY	14,200	MITSUBISHI ESTATE LTD	226
JPY	81,000	MITSUBISHI UFJ FINANCIAL GROUP INC	942
JPY	49,700	MITSUBISHI UFJ LEASE & FINANCE LTD	311
JPY	36,200	MITSUI FUDOSAN LTD	297
JPY	21,600	MIZUHO FINANCIAL GROUP INC	510
USD	10,274	MONDELEZ INTERNATIONAL INC CLASS A	590
USD	1,181	MONGODB INC CLASS A	211
USD	169	MONOLITHIC POWER SYSTEMS INC	105
USD	1,397	MOODYS CORP	597
USD	8,900	MORGAN STANLEY	1,068
USD	1,290	MOTOROLA SOLUTIONS INC	462
JPY	12,000	MS&AD INSURANCE GROUP HOLDINGS INC	228
HKD	129,500	MTR CORPORATION CORP LTD	396
EUR	555	MUENCHENER RUECKVERSICHERUNGS-GESE	306
USD	4,353	NASDAQ INC	332
CAD	8,054	NATIONAL BANK OF CANADA	707
GBP	46,802	NATWEST GROUP PLC	279
CHF	12,265	NESTLE SA	1,035
USD	2,389	NETFLIX INC	2,725
USD	10,153	NEWMONT	504
USD	1,314	NEWS CORP CLASS A	33
EUR	22,692	NEXI	115
ILS	232	NICE LTD	34
JPY	13,200	NIDEC CORP	218
USD	7,859	NIKE INC CLASS B	476
JPY	8,200	NINTENDO LTD	670
JPY	14,900	NIPPON PAINT HOLDINGS LTD	102
JPY	15,300	NITTO DENKO CORP	251
JPY	34,700	NOMURA HOLDINGS INC	195
USD	3,392	NORFOLK SOUTHERN CORP	740
NOK	112,179	NORSK HYDRO	543
AUD	13,270	NORTHERN STAR RESOURCES LTD	137
USD	6,505	NORTHERN TRUST CORP	703
CHF	10,975	NOVARTIS AG	1,130
DKK	18,571	NOVO NORDISK CLASS B	1,094
DKK	4,388	NOVOZYMES CLASS B	267

Currency	Amount	Name	Value x € 1,000
JPY	8,400	NTT DATA CORP	198
USD	3,601	NUCOR CORP	397
USD	1,969	NUTANIX INC CLASS A	128
USD	135,769	NVIDIA CORP	18,273
USD	994	NXP SEMICONDUCTORS NV	185
JPY	21,600	OBAYASHI CORP	278
USD	3,718	OKTA INC CLASS A	317
USD	196	OLD DOMINION FREIGHT LINE INC	27
USD	4,070	OMNICOM GROUP INC	249
USD	3,230	ON SEMICONDUCTOR CORP	144
USD	11,630	ORACLE CORP	2,166
JPY	2,900	ORIENTAL LAND LTD	57
NOK	57,508	ORKLA	531
USD	4,290	OTIS WORLDWIDE CORP	362
JPY	1,700	OTSUKA HOLDINGS LTD	72
SGD	18,046	OVERSEA-CHINESE BANKING LTD	197
USD	2,080	OWENS CORNING	244
USD	5,130	PALO ALTO NETWORKS INC	894
CAD	14,887	PAN AMERICAN SILVER CORP	359
JPY	4,500	PAN PACIFIC INTERNATIONAL HOLDINGS	132
JPY	47,900	PANASONIC CORP	439
USD	1,391	PAYCHEX INC	172
USD	254	PAYCOM SOFTWARE INC	50
USD	6,404	PAYPAL HOLDINGS INC	405
GBP	7,935	PEARSON PLC	99
USD	7,339	PENTAIR PLC	642
USD	10,447	PEPSICO INC	1,175
USD	52,856	PFIZER INC	1,091
USD	3,706	PNC FINANCIAL SERVICES GROUP INC	589
CAD	3,217	POWER CORPORATION OF CANADA	107
USD	788	PRINCIPAL FINANCIAL GROUP INC	53
AUD	1,025	PRO MEDICUS LTD	163
USD	14,244	PROCTER & GAMBLE	1,933
USD	4,169	PROGRESSIVE CORP	948
USD	7,526	PROLOGIS REIT INC	674
EUR	7,066	PROSUS NV	335
USD	5,532	PRUDENTIAL FINANCIAL INC	506
EUR	4,871	PRYSMIAN	292
USD	1,568	PTC INC	230
USD	314	PUBLIC STORAGE REIT	78
EUR	816	PUBLICIS GROUPE SA	78
USD	344	PULTEGROUP INC	31
AUD	9,247	QBE INSURANCE GROUP LTD	121
USD	6,548	QUALCOMM INC	888
USD	1,320	QUANTA SERVICES INC	425
USD	411	QUEST DIAGNOSTICS INC	63
JPY	7,000	RAKUTEN INC	33
USD	422	RALLIANT CORP	17
USD	640	RAYMOND JAMES INC	84
CAD	2,179	RB GLOBAL INC	197
AUD	2,062	REA GROUP LTD	276
GBP	4,064	RECKITT BENCKISER GROUP PLC	235
JPY	10,100	RECRUIT HOLDINGS LTD	506

Currency	Amount	Name	Value x € 1,000
EUR	6,479	RED ELECTRICA CORPORACION SA	118
AUD	19,926	REECE LTD	159
USD	2,041	REGENCY CENTERS REIT CORP	124
USD	311	REGENERON PHARMACEUTICALS INC	139
USD	10,893	REGIONS FINANCIAL CORP	218
USD	1,755	RELiance STEEL & ALUMINUM	469
GBP	15,452	RELX PLC	710
JPY	17,000	RENESAS ELECTRONICS CORP	179
USD	3,945	REPUBLIC SERVICES INC	829
USD	1,261	RESMED INC	277
CAD	2,764	RESTAURANTS BRANDS INTERNATIONAL I	156
EUR	4,272	REXEL SA	112
JPY	4,000	RICOH LTD	32
USD	7,088	RIVIAN AUTOMOTIVE INC CLASS A	83
USD	5,304	ROBINHOOD MARKETS INC CLASS A	423
CHF	407	ROCHE HOLDING AG	120
CHF	3,108	ROCHE HOLDING PAR AG	860
USD	978	ROCKWELL AUTOMATION INC	277
CAD	4,534	ROGERS COMMUNICATIONS NON-VOTING I	114
USD	534	ROSS STORES INC	58
CAD	10,128	ROYAL BANK OF CANADA	1,135
USD	2,992	ROYAL CARIBBEAN CRUISES LTD	798
USD	10,127	ROYALTY PHARMA PLC CLASS A	311
USD	6,527	RPM INTERNATIONAL INC	611
USD	2,420	S&P GLOBAL INC	1,087
USD	6,928	SALESFORCE.COM INC	1,609
NOK	5,682	SALMAR	209
USD	1,637	SAMSARA INC-CL A	55
CHF	2,941	SANDOZ GROUP AG	137
EUR	4,700	SANOFI SA	386
JPY	900	SANRIO LTD	37
EUR	5,976	SAP	1,543
AUD	168,725	SCENTRE GROUP UNIT	335
EUR	4,543	SCHNEIDER ELECTRIC	1,026
EUR	5,543	SCOUT24 N AG	649
JPY	600	SCREEN HOLDINGS LTD	42
USD	1,650	SEAGATE TECHNOLOGY HOLDINGS PLC	203
JPY	8,400	SEKISUI HOUSE LTD	158
USD	1,449	SERVICENOW INC	1,269
GBP	20,377	SEVERN TRENT PLC	650
USD	3,316	SHERWIN WILLIAMS	970
CAD	9,646	SHOPIFY SUBORDINATE VOTING INC CLA	946
EUR	5,979	SIEMENS N AG	1,301
CHF	2,212	SIG COMBIBLOC GROUP AG	35
CHF	3,050	SIKA AG	703
USD	4,918	SIMON PROPERTY GROUP REIT INC	674
SGD	67,227	SINGAPORE TELECOMMUNICATIONS LTD	172
HKD	27,145	SITC INTERNATIONAL HOLDINGS LTD	74
JPY	300	SMC (JAPAN) CORP	92
GBP	16,447	SMITHS GROUP PLC	431
USD	757	SMURFIT WESTROCK PLC	28
USD	513	SNAP ON INC	136
USD	5,054	SNOWFLAKE INC CLASS A	963

Currency	Amount	Name	Value x € 1,000
EUR	4,230	SOCIETE GENERALE SA	205
EUR	1,319	SOFINA SA	369
JPY	8,800	SOFTBANK GROUP CORP	545
USD	1,790	SOLVENTUM CORP	116
JPY	7,500	SOMPO HOLDINGS INC	192
JPY	45,000	SONY CORP	986
USD	1,013	SPOTIFY TECHNOLOGY SA	662
GBP	11,667	STANDARD CHARTERED PLC	164
CAD	1,485	STANTEC INC	137
USD	8,864	STARBUCKS CORP	692
USD	7,100	STEEL DYNAMICS INC	774
USD	463	STERIS	95
AUD	12,786	STOCKLAND STAPLED UNITS LTD	38
CHF	583	STRAUMANN HOLDING AG	65
USD	2,303	STRYKER CORP	776
JPY	13,200	SUMITOMO MITSUI FINANCIAL GROUP IN	283
JPY	3,500	SUMITOMO REALTY & DEVELOPMENT LTD	115
USD	1,706	SUN COMMUNITIES REIT INC	184
HKD	28,500	SUN HUNG KAI PROPERTIES LTD	279
CAD	2,405	SUN LIFE FINANCIAL INC	136
AUD	7,401	SUNCORP GROUP LTD	89
JPY	4,900	SUNTORY BEVERAGE & FOOD LTD	133
SEK	10,180	SVENSKA HANDELSBANKEN CLASS A	115
HKD	30,500	SWIRE PACIFIC LTD A	223
CHF	1,279	SWISS RE AG	188
USD	4,611	SYNCHRONY FINANCIAL	262
USD	1,433	SYNOPSYS INC	626
USD	9,324	SYSCO CORP	602
JPY	6,700	T&D HOLDINGS INC	125
JPY	900	TAISEI CORP	45
JPY	3,500	TAIYO NIPPON SANJO CORP	112
USD	2,017	TAKE TWO INTERACTIVE SOFTWARE INC	417
JPY	14,553	TAKEDA PHARMACEUTICAL LTD	381
USD	3,919	TARGET CORP	329
JPY	7,000	TDK CORP	70
USD	1,629	TE CONNECTIVITY PLC	234
HKD	12,000	TECHTRONIC INDUSTRIES LTD	112
NOK	50,623	TELENOR	668
EUR	265	TELEPERFORMANCE	22
AUD	6,823	TELSTRA CORPORATION LTD	18
CAD	3,389	TELUS CORP	46
USD	1,517	TERADYNE INC	116
EUR	93,557	TERNA RETE ELETTRICA NAZIONALE	816
JPY	12,700	TERUMO CORP	198
USD	16,303	TESLA INC	4,412
USD	12,630	TEVA PHARMACEUTICAL INDUSTRIES ADR	180
USD	5,768	TEXAS INSTRUMENT INC	1,020
USD	9,051	THE CAMPBELL S COMPANY	236
USD	2,793	THERMO FISHER SCIENTIFIC INC	965
CAD	5,656	THOMSON REUTERS CORP	967
USD	6,400	TJX INC	673
CAD	7,279	TMX GROUP LTD	262
USD	1,498	TOAST INC CLASS A	57

Currency	Amount	Name	Value x € 1,000
JPY	16,600	TOKIO MARINE HOLDINGS INC	597
JPY	3,900	TOKYO ELECTRON LTD	634
JPY	4,400	TOKYU CORP	44
JPY	2,500	TOPPAN PRINTING LTD	58
USD	5,253	TRACTOR SUPPLY	236
USD	1,849	TRADE DESK INC CLASS A	113
USD	1,800	TRANE TECHNOLOGIES PLC	671
USD	4,506	TRANSUNION	338
AUD	16,840	TRANSURBAN GROUP STAPLED UNITS	131
USD	1,855	TRAVELERS COMPANIES INC	423
USD	712	TRIMBLE INC	46
USD	7,865	TRUIST FINANCIAL CORP	288
USD	4,604	TWILIO INC CLASS A	488
USD	382	TYLER TECHNOLOGIES INC	193
USD	13,819	UBER TECHNOLOGIES INC	1,098
CHF	17,123	UBS GROUP AG	492
EUR	14,016	UNICREDIT	798
GBP	5,723	UNILEVER PLC	296
SGD	4,348	UNITED OVERSEAS BANK LTD	105
USD	5,445	UNITED PARCEL SERVICE INC CLASS B	468
USD	218	UNITED THERAPEUTICS CORP	53
GBP	56,603	UNITED UTILITIES GROUP PLC	754
USD	5,428	UNITEDHEALTH GROUP INC	1,443
EUR	1,214	UNIVERSAL MUSIC GROUP NV	33
EUR	3,202	UPM-KYMMENE	74
USD	10,332	US BANCORP	398
CHF	1,013	VAT GROUP AG	363
USD	1,263	VEEVA SYSTEMS INC CLASS A	310
USD	4,951	VENTAS REIT INC	266
EUR	38,620	VEOLIA ENVIRON. SA	1,168
USD	4,018	VERALTO CORP	346
EUR	5,476	VERBUND AG	357
USD	1,116	VERISIGN INC	275
USD	1,735	VERISK ANALYTICS INC	460
USD	32,297	VERIZON COMMUNICATIONS INC	1,191
USD	1,196	VERTEX PHARMACEUTICALS INC	454
DKK	16,336	VESTAS WIND SYSTEMS	208
AUD	108,976	VICINITY CENTRES	150
EUR	2,327	VINCI SA	291
USD	11,188	VISA INC CLASS A	3,384
GBP	89,644	VODAFONE GROUP PLC	81
USD	154	VULCAN MATERIALS	34
USD	28,464	WALMART INC	2,365
USD	12,378	WALT DISNEY	1,308
USD	5,395	WARNER BROS. DISCOVERY INC SERIES	53
USD	4,128	WASTE CONNECTIONS INC	657
USD	5,340	WASTE MANAGEMENT INC	1,041
USD	302	WATSCO INC	114
USD	7,187	WELLTOWER INC	941
AUD	5,227	WESFARMERS LTD	247
CAD	2,287	WEST FRASER TIMBER LTD	143
JPY	11,500	WEST JAPAN RAILWAY	223
USD	408	WEST PHARMACEUTICAL SERVICES INC	76



Currency	Amount	Name	Value x € 1,000
USD	2,015	WESTERN DIGITAL CORP	110
USD	6,359	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	1,134
AUD	15,079	WESTPAC BANKING CORPORATION CORP	285
EUR	504	WFD UNIBAIL RODAMCO STAPLED UNITS	41
HKD	13,000	WHARF (HOLDINGS) LTD	34
HKD	23,000	WHARF REAL ESTATE INVESTMENT COMPA	55
CAD	5,062	WHEATON PRECIOUS METALS CORP	387
USD	1,016	WILLIAMS SONOMA INC	141
USD	1,363	WILLIS TOWERS WATSON PLC	356
AUD	1,400	WISETECH GLOBAL LTD	85
USD	1,156	WIX.COM LTD	156
EUR	249	WOLTERS KLUWER NV	35
AUD	9,530	WOOLWORTHS GROUP LTD	166
USD	1,079	WORKDAY INC CLASS A	221
GBP	7,902	WPP PLC	47
CAD	650	WSP GLOBAL INC	113
USD	468	WW GRAINGER INC	415
AUD	1,826	XERO LTD	183
USD	5,622	XYLEM INC	620
JPY	60,900	YAHOO JAPAN CORP	190
JPY	10,500	YAMAHA MOTOR LTD	67
USD	2,301	YUM BRANDS INC	290
USD	128	ZEBRA TECHNOLOGIES CORP CLASS A	34
USD	951	ZILLOW GROUP INC CLASS C	57
USD	1,717	ZIMMER BIOMET HOLDINGS INC	133
USD	2,114	ZOETIS INC CLASS A	281
USD	1,768	ZOOM VIDEO COMMUNICATIONS INC CLAS	117
USD	1,059	ZSCALER INC	283
CHF	1,342	ZURICH INSURANCE GROUP AG	797
<b>Total of investments</b>			<b>352,270</b>

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

The total personal interest in (the investments of) the Fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members of GSAM BV at 30 June 2025 and 1 January 2025, is specified as follows:

	Type	30-06-2025	1-1-2025
Akzo Nobel NV	Shares	60	60