

ENHANCED INDEX SUSTAINABLE EQUITY FUND DPF (NL)

Semi-annual Report 2025

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1. GENERAL INFORMATION

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Goldman Sachs Bewaarstichting I

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2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class I

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	546,248	628,704	466,123	473,611	913,714
Participations outstanding (number)		116,237	129,099	120,774	145,710	245,328
Net asset value per participation	€	4,699.45	4,869.94	3,859.46	3,250.37	3,724.47
Transaction price	€	4,697.57	4,868.48	3,859.46	3,249.40	3,722.60
Net performance Participation Class	%	-3.50	26.18	18.74	-12.73	31.46
Performance of the index	%	-3.43	26.60	19.60	-12.78	31.07
Relative performance	%	-0.07	-0.42	-0.86	0.05	0.39

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 World (NR).

2.3 General information

Enhanced Index Sustainable Equity Fund DPF (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 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.

2.5 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.

2.6 Dividend policy

The Fund does not distribute dividends.

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 I

Investor type	This is a Participation Class intended for professional investors.
Legal name	Enhanced Index Sustainable Equity Fund DPF (NL) - I
Commercial name	Enhanced Index Sustainable Equity Fund DPF (NL) - I
ISIN code	NL0012125728
All-in fee	0.175%

Subscription and redemption fee

Subscription fee	0.05%
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.

2.9 Transfer Agent

Participations of Participation Classes I 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.

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	543,416	625,521
Total investments		543,416	625,521
Receivables			
	3.5.2		
Dividend receivable		436	455
Other receivables		1,251	1,074
Total receivables		1,687	1,529
Other assets			
	3.5.3		
Cash and cash equivalents		1,303	1,829
Total other assets		1,303	1,829
Total assets		546,406	628,879
Net asset value			
	3.5.4		
Net asset value participants		566,167	489,885
Net result		-19,919	138,819
Net asset value		546,248	628,704
Short term liabilities			
	3.5.5		
Payable to participants		-	5
Other short term liabilities		158	170
Total short term liabilities		158	175
Total liabilities		546,406	628,879

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income 3.6.1			
Dividend		5,739	6,208
Revaluation of investments			
Realised revaluation of investments		30,534	20,933
Unrealised revaluation of investments		-55,620	51,354
Other results 3.6.2			
Currency exchange rate differences		-129	18
Interest other		24	32
Subscription and redemption fee		19	43
Total operating income		-19,433	78,588
OPERATING EXPENSES 3.6.3			
Operating costs		486	500
Interest other		-	2
Total operating expenses		486	502
Net result		-19,919	78,086

3.3 Cash flow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-75,302	-205,293
Sales of investments		132,321	142,797
Dividend received		5,758	6,177
Other results		-153	-28
Other interest paid		-	-2
Operating costs paid		-498	-505
Total cashflow from investments activities		62,126	-56,854
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		133	75,661
Payments for redemptions of participations		-62,675	-17,946
Subscription and redemption fee received		19	43
Total cashflow from financing activities		-62,523	57,758
NET CASH FLOW		-397	904
Currency exchange rate differences		-129	18
Change in cash and cash equivalents		-526	922
Cash and cash equivalents opening balance		1,829	1,080
Cash and cash equivalents closing balance	3.5.3	1,303	2,002

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	625,521	463,673
Purchases	75,302	205,293
Sales	-132,321	-142,797
Revaluation	-25,086	72,287
Closing balance	543,416	598,456

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	543,416	625,521
Closing balance	543,416	625,521

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*	1,231	1,055
Other receivables	20	19
Closing balance	1,251	1,074

* 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 I	Total
Movement schedule of net asset value		
Opening balance	628,704	628,704
Subscriptions	133	133
Redemptions	-62,670	-62,670
Net assets for participation holders	566,167	566,167
Net result	-19,919	-19,919
Closing balance	546,248	546,248

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Total
Movement schedule of net asset value		
Opening balance	466,123	466,123
Subscriptions	75,666	75,666
Redemptions	-17,964	-17,964
Net assets participation holders	523,825	523,825
Net result	78,086	78,086
Closing balance	601,911	601,911

3.5.5 Short term liabilities

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

Payable to participants

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

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	158	170
Closing balance	158	170

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	19	43

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

3.6.3 Operating expenses

Operating costs

The operating costs consist all-in fee. 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 I

3.8.1 Statement of changes in net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Opening balance	628,704	466,123
Subscriptions	133	75,666
Redemptions	-62,670	-17,964
	-62,537	57,702
Investment income	5,739	6,208
Other results	-86	93
All-in fee	-486	-500
Interest expenses	-	-2
	5,167	5,799
Revaluation of investments	-25,086	72,287
Closing balance	546,248	601,911

3.8.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	546,248	628,704	466,123
Participations outstanding (number)	116,237	129,099	120,774
Net asset value per participation (in €)	4,699.45	4,869.94	3,859.46

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	-3.50	14.49	12.06
Performance of the index (%)	-3.43	15.18	12.58
Relative performance (%)	-0.07	-0.69	-0.52

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	486	500
Total operating costs Participation Class I	486	500

The all-in fee for Participation Class I 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.

3.9 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
GBP	29,679	3I GROUP PLC	1,427
DKK	118	A P MOLLER MAERSK CLASS A	185
DKK	151	A P MOLLER MAERSK CLASS B	238
CHF	34,179	ABB LTD	1,731
USD	17,615	ABBVIE INC	2,786
USD	6,872	ACCENTURE PLC CLASS A	1,750
EUR	2,227	ACCIONA SA	340
EUR	10,000	ACCOR SA	443
EUR	11,962	ACS ACTIVIDADES DE CONSTRUCCION Y	705
USD	4,195	ADOBE INC	1,383
USD	15,467	ADVANCED MICRO DEVICES INC	1,870
JPY	12,200	ADVANTEST CORP	772
EUR	157	ADYEN NV	245
USD	2,542	AECOM	244
EUR	37,080	AENA SME SA	840
USD	5,588	AERCAP HOLDINGS NV	557
USD	7,631	AFLAC INC	686
USD	1,210	AGILENT TECHNOLOGIES INC	122
CAD	7,384	AGNICO EAGLE MINES LTD	748
HKD	101,200	AIA GROUP LTD	774
USD	3,695	AIRBNB INC CLASS A	417
JPY	6,600	AISIN CORP	72
JPY	15,600	AJINOMOTO INC	360
USD	7,807	AKAMAI TECHNOLOGIES INC	530
EUR	7,531	AKZO NOBEL NV	447
CHF	6,711	ALCON AG	504
USD	5,017	ALEXANDRIA REAL ESTATE EQUITIES RE	310
USD	528	ALIGN TECHNOLOGY INC	85
EUR	5,771	ALLIANZ	1,986
USD	1,094	ALLSTATE CORP	188
USD	1,015	ALNYLAM PHARMACEUTICALS INC	282
USD	50,770	ALPHABET INC CLASS A	7,623
USD	48,367	ALPHABET INC CLASS C	7,310
EUR	12,878	ALSTOM SA	255
EUR	11,746	AMADEUS IT GROUP SA	840
USD	81,806	AMAZON COM INC	15,290
USD	7,253	AMERICAN EXPRESS	1,971
USD	14,819	AMERICAN INTERNATIONAL GROUP INC	1,081
USD	3,129	AMERICAN TOWER REIT CORP	589
USD	22,099	AMERICAN WATER WORKS INC	2,620
USD	931	AMERIPRISE FINANCE INC	423
USD	2,321	AMERISOURCEBERGEN CORP	593
USD	5,578	AMETEK INC	860
USD	5,760	AMGEN INC	1,370
USD	5,409	AMPHENOL CORP CLASS A	455
USD	5,641	ANALOG DEVICES INC	1,144
USD	11,499	ANNALY CAPITAL MANAGEMENT REIT INC	184
USD	924	ANSYS INC	276

Currency	Amount	Name	Value x € 1,000
USD	3,228	AON PLC CLASS A	981
USD	6,840	APOLLO GLOBAL MANAGEMENT INC	827
USD	127,768	APPLE INC	22,333
USD	2,401	APPLOVIN CORP CLASS A	716
USD	5,081	APTIV PLC	295
USD	4,750	ARCH CAPITAL GROUP LTD	368
USD	13,873	ARCHER-DANIELS-MIDLAND CO	624
EUR	391	ARGENX	184
USD	11,906	ARISTA NETWORKS INC	1,038
EUR	7,296	ARKEMA SA	456
USD	2,395	ARTHUR J GALLAGHER	653
GBP	3,645	ASHTREAD GROUP PLC	199
JPY	5,400	ASICS CORP	117
EUR	1,281	ASM INTERNATIONAL NV	696
EUR	6,202	ASSICURAZIONI GENERALI	187
JPY	16,800	ASTELLAS PHARMA INC	140
GBP	13,429	ASTRAZENECA PLC	1,588
USD	102,672	AT&T INC	2,532
SEK	15,161	ATLAS COPCO CLASS A	207
SEK	40,976	ATLAS COPCO CLASS B	492
USD	2,565	ATLISSIAN CORP CLASS A	444
AUD	36,419	AUSTRALIA AND NEW ZEALAND BANKING	592
GBP	13,879	AUTO TRADER GROUP PLC	134
USD	2,476	AUTODESK INC	653
USD	4,908	AUTOMATIC DATA PROCESSING INC	1,289
USD	2,545	AVALONBAY COMMUNITIES REIT INC	441
USD	2,834	AVANTOR INC	32
EUR	32,293	AXA SA	1,346
USD	8,767	BALL CORP	419
EUR	93,730	BANCO BILBAO VIZCAYA ARGENTARIA SA	1,224
EUR	204,219	BANCO SANTANDER SA	1,435
JPY	5,600	BANDAI NAMCO HOLDINGS INC	171
ILS	47,772	BANK HAPOLIM BM	781
ILS	22,608	BANK LEUMI LE ISRAEL	358
USD	86,146	BANK OF AMERICA CORP	3,474
CAD	6,264	BANK OF MONTREAL	590
USD	11,753	BANK OF NEW YORK MELLON CORP	912
CAD	15,421	BANK OF NOVA SCOTIA	725
GBP	110,310	BARCLAYS PLC	434
USD	13,502	BAXTER INTERNATIONAL INC	348
CAD	7,836	BCE INC	148
USD	7,382	BECTON DICKINSON	1,083
USD	1,213	BENTLEY SYSTEMS INC CLASS B	56
USD	4,737	BEST BUY INC	271
USD	601	BLACKROCK INC	537
EUR	7,127	BMW AG	538
EUR	7,137	BMW PREF AG	502
EUR	9,711	BNP PARIBAS SA	741
HKD	25,000	BOC HONG KONG HOLDINGS LTD	93
SEK	30,254	BOLIDEN	798
USD	492	BOOKING HOLDINGS INC	2,426
USD	26,271	BOSTON SCIENTIFIC CORP	2,404
EUR	44,081	BPER BANCA	340

Currency	Amount	Name	Value x € 1,000
AUD	80,531	BRAMBLES LTD	1,052
USD	32,512	BRISTOL MYERS SQUIBB	1,282
USD	38,845	BROADCOM INC	9,122
USD	1,281	BROADRIDGE FINANCIAL SOLUTIONS INC	265
CAD	16,883	BROOKFIELD RENEWABLE SUBORDINATE V	470
GBP	38,365	BT GROUP PLC	87
USD	524	BUILDERS FIRSTSOURCE INC	52
GBP	1,753	BUNZL	47
USD	5,338	BXP INC	307
USD	3,236	CADENCE DESIGN SYSTEMS INC	849
EUR	53,504	CAIXABANK SA	393
USD	531	CAMDEN PROPERTY TRUST REIT	51
CAD	8,351	CANADIAN IMPERIAL BANK OF COMMERCE	504
JPY	7,400	CANON INC	183
JPY	2,400	CAPCOM LTD	70
USD	6,465	CAPITAL ONE FINANCIAL CORP	1,172
USD	6,141	CARDINAL HEALTH INC	879
EUR	11,295	CARREFOUR SA	135
USD	10,006	CARRIER GLOBAL CORP	624
AUD	9,482	CARSALES.COM LTD	198
USD	1,239	CARVANA CLASS A	356
USD	1,717	CBOE GLOBAL MARKETS INC	341
USD	1,072	CBRE GROUP INC CLASS A	128
USD	250	CDW CORP	38
CAD	1,977	CELESTICA INC	263
USD	2,614	CENTENE CORP	121
JPY	33,900	CENTRAL JAPAN RAILWAY	646
USD	14,379	CHARLES SCHWAB CORP	1,118
USD	1,146	CHARTER COMMUNICATIONS INC CLASS A	399
USD	22,348	CHIPOTLE MEXICAN GRILL INC	1,069
USD	4,978	CHUBB LTD	1,229
JPY	7,600	CHUGAI PHARMACEUTICAL LTD	338
USD	4,449	CHURCH AND DWIGHT INC	364
USD	2,555	CIGNA CORP	720
USD	2,948	CINTAS CORP	560
USD	39,105	CISCO SYSTEMS INC	2,311
USD	27,580	CITIGROUP INC	2,000
USD	1,495	CITIZENS FINANCIAL GROUP INC	57
HKD	37,000	CK ASSET HOLDINGS LTD	139
USD	1,140	CLOROX	117
USD	6,631	CLOUDFLARE INC CLASS A	1,106
USD	4,696	CME GROUP INC CLASS A	1,103
USD	32,178	CNH INDUSTRIAL NV	355
USD	2,809	COCA COLA EUROPACIFIC PARTNERS PLC	222
GBP	1,369	COCA COLA HBC AG	61
USD	45,194	COCA-COLA	2,724
AUD	1,077	COCHLEAR LTD	180
USD	2,267	COGNIZANT TECHNOLOGY SOLUTIONS COR	151
USD	2,270	COINBASE GLOBAL INC CLASS A	678
USD	6,447	COLGATE-PALMOLIVE	499
USD	54,786	COMCAST CORP CLASS A	1,666
EUR	7,972	COMMERZBANK AG	213
AUD	10,936	COMMONWEALTH BANK OF AUSTRALIA	1,127

Currency	Amount	Name	Value x € 1,000
EUR	6,659	COMPAGNIE DE SAINT GOBAIN SA	664
CHF	3,242	COMPAGNIE FINANCIERE RICHEMONT SA	519
GBP	14,165	COMPASS GROUP PLC	408
AUD	14,255	COMPUTERSHARE LTD	317
USD	32,217	CONAGRA BRANDS INC	562
CAD	221	CONSTELLATION SOFTWARE INC	689
USD	1,140	COOPER INC	69
USD	8,524	COPART INC	356
USD	15,122	CORNING INC	677
USD	2,992	COSTAR GROUP INC	205
USD	13,781	CRH PLC	1,078
USD	2,973	CROWDSTRIKE HOLDINGS INC CLASS A	1,290
USD	1,354	CROWN CASTLE INTERNATIONAL REIT CO	118
AUD	4,041	CSL LTD	540
USD	44,543	CSX CORP	1,238
EUR	867	CTS EVENTIM AG	91
USD	11,449	CVS HEALTH CORP	673
USD	4,442	D R HORTON INC	488
JPY	14,400	DAIFUKU LTD	315
JPY	22,800	DAI-ICHI LIFE HOLDINGS INC	147
JPY	15,100	DAIICHI SANKYO LTD	300
EUR	18,474	DAIMLER AG	918
JPY	26,500	DAIWA HOUSE INDUSTRY LTD	774
JPY	35,700	DAIWA SECURITIES GROUP INC	215
USD	8,050	DANAHER CORP	1,355
DKK	7,356	DANSKE BANK	255
USD	2,486	DATADOG INC CLASS A	284
SGD	34,400	DBS GROUP HOLDINGS LTD	1,034
USD	1,236	DECKERS OUTDOOR CORP	109
USD	5,107	DELL TECHNOLOGIES INC CLASS C	533
JPY	57,900	DENSO CORP	665
CAD	889	DESCARTES SYSTEMS GROUP INC	77
EUR	33,266	DEUTSCHE BANK AG	837
EUR	1,282	DEUTSCHE BOERSE AG	355
EUR	11,744	DEUTSCHE POST AG	460
EUR	31,418	DEUTSCHE TELEKOM N AG	973
USD	5,347	DEXCOM INC	398
EUR	2,006	DIETEREN GROUP SA	366
USD	5,313	DIGITAL REALTY TRUST REIT INC	789
JPY	1,500	DISCO CORP	377
NOK	63,402	DNB BANK	1,487
USD	3,707	DOCUSIGN INC	246
USD	2,475	DOLLAR GENERAL CORP	241
USD	2,465	DOLLAR TREE INC	208
CAD	7,216	DOLLARAMA INC	864
USD	214	DOMINOS PIZZA INC	82
USD	4,851	DOORDASH INC CLASS A	1,019
USD	3,335	DOVER CORP	521
EUR	5,197	DSM FIRMENICH AG	469
DKK	1,744	DSV	356
USD	3,103	DUPONT DE NEMOURS INC	181
JPY	15,700	EAST JAPAN RAILWAY	287
USD	7,233	EATON PLC	2,200

Currency	Amount	Name	Value x € 1,000
USD	9,890	EBAY INC	627
USD	7,921	ECOLAB INC	1,818
EUR	4,793	EDENRED SA	126
EUR	37,987	EDP RENOVAVEIS SA	360
USD	6,491	EDWARDS LIFESCIENCES CORP	432
USD	4,057	ELECTRONIC ARTS INC	552
CAD	24,443	ELEMENT FLEET MANAGEMENT CORP	521
USD	1,468	ELEVANCE HEALTH INC	486
USD	7,295	ELI LILLY	4,844
EUR	6,362	ELIA SYSTEM OPERATOR SA	622
USD	269	EMCOR GROUP INC	123
CAD	14,669	EMPIRE LTD CLASS A	518
USD	3,241	ENTEGRIS INC	223
USD	2,066	EQUIFAX INC	456
USD	1,277	EQUINIX REIT INC	865
USD	19,050	EQUITABLE HOLDINGS INC	910
USD	5,786	EQUITY RESIDENTIAL REIT	333
SEK	1,086	ERICSSON CLASS B	8
EUR	1,722	ERSTE GROUP BANK AG	125
EUR	4,017	ESSILORLUXOTTICA SA	936
USD	929	ESTEE LAUDER INC CLASS A	64
EUR	1,836	EURAZEO	111
USD	512	EVEREST GROUP LTD	148
GBP	3,294	EXPERIAN PLC	144
USD	1,859	F5 NETWORKS INC	466
USD	277	FAIR ISAAC CORP	431
CAD	497	FAIRFAX FINANCIAL HOLDINGS SUB VOT	763
JPY	17,200	FANUC CORP	398
JPY	900	FAST RETAILING LTD	262
USD	6,515	FASTENAL	233
USD	2,870	FEDEX CORP	556
USD	1,471	FERGUSON ENTERPRISES INC	273
EUR	519	FERRARI NV	216
EUR	3,335	FERROVIAL	151
USD	6,915	FIDELITY NATIONAL FINANCIAL INC	330
USD	5,096	FIDELITY NATIONAL INFORMATION SERV	353
USD	5,738	FIFTH THIRD BANCORP	201
USD	1,786	FIRST SOLAR INC	252
USD	7,157	FISERV INC	1,051
USD	7,382	FORTINET INC	665
USD	2,112	FORTIVE CORP	94
USD	4,038	FOX CORP CLASS A	193
USD	61,972	FREEMPORT MCMORAN INC	2,289
EUR	2,346	FRESENIUS MEDICAL CARE AG	114
JPY	4,700	FUJI ELECTRIC LTD	184
JPY	10,000	FUJIFILM HOLDINGS CORP	185
JPY	6,400	FUJIKURA LTD	285
JPY	28,900	FUJITSU LTD	598
USD	1,419	FUTU HOLDINGS ADR LTD	149
CHF	1,029	GALDERMA GROUP N AG	127
USD	2,253	GARMIN LTD	401
USD	1,325	GARTNER INC	456
USD	6,521	GE HEALTHCARE TECHNOLOGIES INC	411

Currency	Amount	Name	Value x € 1,000
USD	18,810	GENERAL MILLS INC	830
CAD	6,758	GEORGE WESTON LTD	1,152
USD	13,618	GILEAD SCIENCES INC	1,286
CHF	67	GIVAUDAN SA	275
NOK	26,687	GJENSIDIGE FORSIKRING	574
GBP	48,598	GLAXOSMITHKLINE	789
USD	3,619	GLOBAL PAYMENTS INC	247
USD	7,376	GODADDY INC CLASS A	1,131
AUD	18,471	GOODMAN GROUP UNITS	352
USD	47,049	GRAB HOLDINGS LTD CLASS A	202
CAD	13,454	GREAT WEST LIFECO INC	435
GBP	51,053	HALEON PLC	223
USD	2,407	HARTFORD FINANCIAL SERVICES GROUP	260
USD	1,935	HCA HEALTHCARE INC	632
USD	4,041	HEALTHPEAK PROPERTIES INC	60
EUR	63	HERMES INTERNATIONAL	145
USD	1,316	HERSHEY FOODS	186
USD	31,593	HEWLETT PACKARD ENTERPRISE	550
USD	1,245	HILTON WORLDWIDE HOLDINGS INC	282
JPY	70,200	HITACHI LTD	1,733
USD	8,122	HOLOGIC INC	451
USD	8,276	HOME DEPOT INC	2,585
HKD	11,859	HONG KONG EXCHANGES AND CLEARING L	539
USD	64,900	HONGKONG LAND HOLDINGS LTD	319
JPY	1,700	HOSHIZAKI CORP	50
JPY	4,700	HOYA CORP	475
USD	6,840	HP INC	143
GBP	180,975	HSBC HOLDINGS PLC	1,863
USD	1,552	HUBBELL INC	540
USD	464	HUBSPOT INC	220
USD	364	HUMANA INC	76
USD	13,286	HUNTINGTON BANCSHARES INC	190
ILS	102,612	ICL ISRAEL CHEMICALS LTD	599
USD	1,308	IDEX CORP	196
USD	490	IDEXX LABORATORIES INC	224
EUR	2,532	INDUSTRIA DE DISEÑO TEXTIL INDITEX	112
EUR	12,106	INFINEON TECHNOLOGIES AG	437
GBP	58,930	INFORMA PLC	554
NZD	9,027	INFRATIL LTD	49
USD	9,833	INGERSOLL RAND INC	697
AUD	4,256	INSURANCE AUSTRALIA GROUP LTD	21
CAD	1,829	INTACT FINANCIAL CORP	362
USD	47,727	INTEL CORPORATION CORP	911
USD	6,544	INTERACTIVE BROKERS GROUP INC CLAS	309
USD	5,770	INTERCONTINENTAL EXCHANGE INC	902
USD	10,040	INTERNATIONAL BUSINESS MACHINES CO	2,521
EUR	164,570	INTESA SANPAOLO	805
USD	4,418	INTL FLAV & FRAG U	277
USD	2,987	INTUIT INC	2,004
SEK	4,507	INVESTOR CLASS B	113
USD	5,202	IRON MOUNTAIN INC	455
USD	2,775	JABIL INC	516
AUD	5,177	JAMES HARDIE INDUSTRIES CDI PLC	118

Currency	Amount	Name	Value x € 1,000
JPY	4,000	JAPAN POST BANK LTD	37
JPY	13,800	JAPAN POST HOLDINGS LTD	108
JPY	13,100	JAPAN POST INSURANCE LTD	252
EUR	5,199	JDE PEETS NV	126
EUR	25,343	JERONIMO MARTINS SA	544
USD	4,155	JM SMUCKER	348
USD	30,580	JOHNSON & JOHNSON	3,979
USD	7,070	JOHNSON CONTROLS INTERNATIONAL PLC	636
USD	28,718	JPMORGAN CHASE ORD	7,093
CHF	6,124	JULIUS BAER GRUPPE AG	352
USD	5,573	JUNIPER NETWORKS INC	190
JPY	12,000	KAJIMA CORP	266
JPY	10,700	KDDI CORP	156
USD	5,585	KELLANOVA	378
USD	33,986	KENVUE INC	606
USD	29,483	KEURIG DR PEPPER INC	830
USD	2,591	KEYCORP	38
JPY	1,500	KEYENCE CORP	510
JPY	6,000	KIKKOMAN CORP	47
USD	6,010	KIMBERLY CLARK CORP	660
USD	17,771	KIMCO REALTY REIT CORP	318
GBP	15,086	KINGFISHER PLC	51
CAD	32,554	KINROSS GOLD CORP	433
USD	4,906	KKR AND CO INC CLASS A	556
USD	2,465	KLA CORP	1,881
EUR	8,970	KLEPIERRE REIT SA	300
EUR	3,648	KNORR BREMSE AG	299
EUR	10,881	KONINKLIJKE AHOLD DELHAIZE NV	386
USD	48,733	KRAFT HEINZ	1,072
JPY	77,100	KUBOTA CORP	736
USD	21,789	LAM RESEARCH CORP	1,807
EUR	3,178	LEGRAND SA	361
USD	1,991	LIBERTY MEDIA FORMULA ONE CORP SER	177
HKD	30,200	LINK REAL ESTATE INVESTMENT TRUST	137
USD	2,034	LIVE NATION ENTERTAINMENT INC	262
USD	3,975	LKQ CORP	125
GBP	661,275	LLOYDS BANKING GROUP PLC	592
CAD	11,812	LOBLAW COMPANIES LTD	1,661
GBP	2,353	LONDON STOCK EXCHANGE GROUP PLC	292
CHF	79	LONZA GROUP AG	48
USD	4,853	LOWES COMPANIES INC	917
USD	551	LPL FINANCIAL HOLDINGS INC	176
USD	982	LULULEMON ATHLETICA INC	199
CAD	9,809	LUNDIN GOLD INC	440
CAD	91,143	LUNDIN MINING CORP	815
USD	1,106	M&T BANK CORP	183
AUD	1,749	MACQUARIE GROUP LTD DEF	223
CAD	48,986	MANULIFE FINANCIAL CORP	1,332
GBP	14,046	MARKS AND SPENCER GROUP PLC	58
USD	5,205	MARSH & MCLENNAN INC	969
USD	10,206	MARVELL TECHNOLOGY INC	673
USD	7,170	MASCO CORP	393
USD	8,623	MASTERCARD INC CLASS A	4,128

Currency	Amount	Name	Value x € 1,000
USD	6,850	MCCORMICK & CO NON-VOTING INC	442
USD	8,380	MCDONALDS CORP	2,086
USD	1,618	MCKESSON CORP	1,010
USD	21,404	MEDTRONIC PLC	1,589
USD	559	MERCADOLIBRE INC	1,245
EUR	1,474	MERCK	162
USD	30,263	MERCK & CO INC	2,041
NZD	162,496	MERIDIAN ENERGY LTD	496
USD	12,912	METLIFE INC	885
CAD	11,278	METRO INC	753
USD	8,671	MICRON TECHNOLOGY INC	910
USD	61,183	MICROSOFT CORP	25,926
USD	2,835	MICROSTRATEGY INC CLASS A	976
JPY	49,200	MITSUBISHI ELECTRIC CORP	901
JPY	24,700	MITSUBISHI ESTATE LTD	393
JPY	124,300	MITSUBISHI UFJ FINANCIAL GROUP INC	1,445
JPY	77,400	MITSUBISHI UFJ LEASE & FINANCE LTD	484
JPY	53,100	MITSUI FUDOSAN LTD	436
JPY	31,930	MIZUHO FINANCIAL GROUP INC	754
USD	221	MONDAYCOM LTD	59
USD	16,134	MONDELEZ INTERNATIONAL INC CLASS A	927
USD	1,518	MONGODB INC CLASS A	272
USD	295	MONOLITHIC POWER SYSTEMS INC	184
USD	2,248	MOODYS CORP	961
USD	13,761	MORGAN STANLEY	1,651
USD	1,893	MOTOROLA SOLUTIONS INC	678
NOK	57,705	MOWI	945
JPY	19,700	MS&AD INSURANCE GROUP HOLDINGS INC	374
HKD	183,000	MTR CORPORATION CORP LTD	560
EUR	825	MUENCHENER RUECKVERSICHERUNGS-GESE	454
USD	6,835	NASDAQ INC	521
CAD	12,310	NATIONAL BANK OF CANADA	1,080
GBP	66,141	NATWEST GROUP PLC	395
CHF	18,864	NESTLE SA	1,591
USD	3,696	NETFLIX INC	4,216
USD	14,543	NEWMONT	722
USD	2,024	NEWS CORP CLASS A	51
EUR	29,182	NEXI	148
ILS	281	NICE LTD	41
JPY	19,400	NIDEC CORP	320
USD	12,009	NIKE INC CLASS B	727
JPY	12,200	NINTENDO LTD	997
JPY	15,800	NIPPON PAINT HOLDINGS LTD	108
JPY	23,800	NITTO DENKO CORP	391
JPY	59,300	NOMURA HOLDINGS INC	333
USD	5,222	NORFOLK SOUTHERN CORP	1,139
NOK	176,973	NORSK HYDRO	857
AUD	18,525	NORTHERN STAR RESOURCES LTD	191
USD	10,295	NORTHERN TRUST CORP	1,112
USD	8,625	NORTONLIFELOCK INC	216
CHF	16,429	NOVARTIS AG	1,691
DKK	29,032	NOVO NORDISK CLASS B	1,711
DKK	6,185	NOVOZYMES CLASS B	376

Currency	Amount	Name	Value x € 1,000
JPY	11,900	NTT DATA GROUP CORP	280
USD	5,234	NUCOR CORP	578
USD	3,333	NUTANIX INC CLASS A	217
USD	209,370	NVIDIA CORP	28,179
USD	1,683	NXP SEMICONDUCTORS NV	313
JPY	33,700	OBAYASHI CORP	434
USD	5,724	OKTA INC CLASS A	487
USD	394	OLD DOMINION FREIGHT LINE INC	54
USD	7,018	OMNICOM GROUP INC	430
USD	5,589	ON SEMICONDUCTOR CORP	250
USD	17,879	ORACLE CORP	3,330
JPY	4,500	ORIENTAL LAND LTD	88
NOK	87,527	ORKLA	808
USD	6,437	OTIS WORLDWIDE CORP	543
JPY	2,900	OTSUKA HOLDINGS LTD	122
SGD	29,735	OVERSEA-CHINESE BANKING LTD	325
USD	3,567	OWENS CORNING	418
USD	7,892	PALO ALTO NETWORKS INC	1,376
CAD	23,482	PAN AMERICAN SILVER CORP	566
JPY	6,500	PAN PACIFIC INTERNATIONAL HOLDINGS	190
JPY	77,100	PANASONIC CORP	706
USD	2,005	PAYCHEX INC	248
USD	213	PAYCOM SOFTWARE INC	42
USD	9,846	PAYPAL HOLDINGS INC	623
GBP	9,822	PEARSON PLC	123
USD	11,148	PENTAIR PLC	975
USD	15,888	PEPSICO INC	1,787
USD	81,658	PFIZER INC	1,686
USD	5,665	PNC FINANCIAL SERVICES GROUP INC	900
CAD	4,887	POWER CORPORATION OF CANADA	162
USD	1,051	PRINCIPAL FINANCIAL GROUP INC	71
AUD	1,522	PRO MEDICUS LTD	242
USD	21,901	PROCTER & GAMBLE	2,973
USD	6,395	PROGRESSIVE CORP	1,454
USD	11,763	PROLOGIS REIT INC	1,053
EUR	10,451	PROSUS NV	496
USD	8,180	PRUDENTIAL FINANCIAL INC	749
EUR	8,030	PRYSMIAN	482
USD	2,398	PTC INC	352
USD	329	PUBLIC STORAGE REIT	82
EUR	1,175	PUBLICIS GROUPE SA	112
USD	535	PULTEGROUP INC	48
AUD	12,189	QBE INSURANCE GROUP LTD	159
USD	9,721	QUALCOMM INC	1,319
USD	2,029	QUANTA SERVICES INC	654
USD	795	QUEST DIAGNOSTICS INC	122
JPY	13,500	RAKUTEN INC	63
USD	703	RALLIANT CORP	29
USD	1,129	RAYMOND JAMES INC	148
CAD	3,360	RB GLOBAL INC	303
AUD	3,108	REA GROUP LTD	416
GBP	6,108	RECKITT BENCKISER GROUP PLC	353
JPY	16,700	RECRUIT HOLDINGS LTD	837

Currency	Amount	Name	Value x € 1,000
EUR	10,770	REDEIA CORPORACION SA	195
AUD	23,873	REECE LTD	191
USD	3,288	REGENCY CENTERS REIT CORP	200
USD	499	REGENERON PHARMACEUTICALS INC	223
USD	14,394	REGIONS FINANCIAL CORP	288
USD	2,729	RELIANCE INC	730
GBP	23,439	RELX PLC	1,077
JPY	25,900	RENESAS ELECTRONICS CORP	272
USD	6,080	REPUBLIC SERVICES INC	1,277
USD	1,722	RESMED INC	378
CAD	4,369	RESTAURANTS BRANDS INTERNATIONAL I	246
EUR	6,608	REXEL SA	173
JPY	6,000	RICOH LTD	48
USD	7,403	RIVIAN AUTOMOTIVE INC CLASS A	87
USD	8,542	ROBINHOOD MARKETS INC CLASS A	681
CHF	672	ROCHE HOLDING AG	198
CHF	4,748	ROCHE HOLDING PAR AG	1,313
USD	1,681	ROCKWELL AUTOMATION INC	476
CAD	6,757	ROGERS COMMUNICATIONS NON-VOTING I	170
USD	1,020	ROSS STORES INC	111
CAD	15,599	ROYAL BANK OF CANADA	1,748
USD	4,627	ROYAL CARIBBEAN CRUISES LTD	1,234
USD	15,190	ROYALTY PHARMA PLC CLASS A	466
USD	9,677	RPM INTERNATIONAL INC	906
USD	3,596	S&P GLOBAL INC	1,615
USD	10,544	SALESFORCE.COM INC	2,449
NOK	8,622	SALMAR	317
USD	2,988	SAMSARA INC-CL A	101
CHF	4,793	SANDOZ GROUP AG	223
EUR	7,225	SANOFI SA	594
JPY	1,300	SANRIO LTD	53
EUR	9,255	SAP	2,389
EUR	7,154	SCHNEIDER ELECTRIC	1,615
EUR	8,094	SCOUT24 N AG	948
JPY	1,000	SCREEN HOLDINGS LTD	69
USD	2,691	SEAGATE TECHNOLOGY HOLDINGS PLC	331
JPY	12,000	SEKISUI HOUSE LTD	225
USD	2,267	SERVICENOW INC	1,985
GBP	31,697	SEVERN TRENT PLC	1,012
USD	5,140	SHERWIN WILLIAMS	1,503
CAD	14,132	SHOPIFY SUBORDINATE VOTING INC CLA	1,386
EUR	9,215	SIEMENS N AG	2,006
CHF	2,944	SIG GROUP N AG	46
CHF	4,746	SIKA AG	1,094
USD	7,656	SIMON PROPERTY GROUP REIT INC	1,048
SGD	85,200	SINGAPORE TELECOMMUNICATIONS LTD	218
HKD	46,535	SITC INTERNATIONAL HOLDINGS LTD	127
AUD	242,110	SMART COMMUNICATIO NPV	480
JPY	500	SMC (JAPAN) CORP	153
GBP	25,772	SMITHS GROUP PLC	676
USD	1,135	SMURFIT WESTROCK PLC	42
USD	679	SNAP ON INC	180
USD	7,672	SNOWFLAKE INC CLASS A	1,463

Currency	Amount	Name	Value x € 1,000
EUR	6,301	SOCIETE GENERALE SA	306
EUR	1,926	SOFINA SA	539
JPY	14,200	SOFTBANK GROUP CORP	879
USD	2,347	SOLVENTUM CORP	152
JPY	11,400	SOMPO HOLDINGS INC	291
JPY	68,900	SONY GROUP CORP	1,510
USD	1,546	SPOTIFY TECHNOLOGY SA	1,011
GBP	19,826	STANDARD CHARTERED PLC	279
CAD	2,408	STANTEC INC	223
USD	13,994	STARBUCKS CORP	1,092
USD	10,870	STEEL DYNAMICS INC	1,185
USD	709	STERIS	145
AUD	10,405	STOCKLAND STAPLED UNITS LTD	31
CHF	694	STRAUMANN HOLDING AG	77
USD	3,619	STRYKER CORP	1,220
JPY	18,800	SUMITOMO MITSUI FINANCIAL GROUP IN	403
JPY	6,100	SUMITOMO REALTY & DEVELOPMENT LTD	200
USD	2,837	SUN COMMUNITIES REIT INC	306
HKD	47,500	SUN HUNG KAI PROPERTIES LTD	464
CAD	4,062	SUN LIFE FINANCIAL INC	230
AUD	10,629	SUNCORP GROUP LTD	128
JPY	7,300	SUNTORY BEVERAGE & FOOD LTD	198
SEK	16,086	SVENSKA HANDELSBANKEN CLASS A	182
HKD	48,500	SWIRE PACIFIC LTD A	354
CHF	1,859	SWISS RE AG	273
USD	7,696	SYNCHRONY FINANCIAL	438
USD	2,182	SYNOPSIS INC	953
USD	13,983	SYSCO CORP	902
JPY	10,000	T&D HOLDINGS INC	186
JPY	600	TAISEI CORP	30
JPY	6,400	TAIYO NIPPON SANJO CORP	206
USD	3,246	TAKE TWO INTERACTIVE SOFTWARE INC	672
JPY	22,409	TAKEDA PHARMACEUTICAL LTD	587
USD	6,324	TARGET CORP	531
JPY	12,500	TDK CORP	125
USD	2,195	TE CONNECTIVITY PLC	315
HKD	21,500	TECHTRONIC INDUSTRIES LTD	201
NOK	75,461	TELENOR	995
EUR	409	TELEPERFORMANCE	34
AUD	5,876	TELSTRA CORPORATION LTD	16
CAD	4,447	TELUS CORP	61
USD	2,656	TERADYNE INC	203
EUR	144,099	TERNA RETE ELETTRICA NAZIONALE	1,257
JPY	18,300	TERUMO CORP	286
USD	25,173	TESLA INC	6,812
USD	22,671	TEVA PHARMACEUTICAL INDUSTRIES ADR	324
USD	8,808	TEXAS INSTRUMENT INC	1,558
USD	14,213	THE CAMPBELL S COMPANY	371
USD	4,168	THERMO FISHER SCIENTIFIC INC	1,440
CAD	8,978	THOMSON REUTERS CORP	1,535
USD	10,126	TJX INC	1,065
CAD	10,857	TMX GROUP LTD	391
USD	1,608	TOAST INC CLASS A	61

Currency	Amount	Name	Value x € 1,000
JPY	25,200	TOKIO MARINE HOLDINGS INC	906
JPY	6,200	TOKYO ELECTRON LTD	1,009
JPY	7,800	TOKYU CORP	79
JPY	2,700	TOPPAN PRINTING LTD	62
USD	8,755	TRACTOR SUPPLY	394
USD	2,860	TRADE DESK INC CLASS A	175
USD	2,678	TRANE TECHNOLOGIES PLC	998
USD	7,284	TRANSUNION	546
AUD	28,965	TRANSURBAN GROUP STAPLED UNITS	226
USD	2,713	TRAVELERS COMPANIES INC	618
USD	914	TRIMBLE INC	59
USD	13,233	TRUIST FINANCIAL CORP	485
USD	6,594	TWILIO INC CLASS A	699
USD	633	TYLER TECHNOLOGIES INC	320
USD	21,110	UBER TECHNOLOGIES INC	1,678
CHF	25,675	UBS GROUP AG	738
EUR	21,953	UNICREDIT	1,249
GBP	8,526	UNILEVER PLC	440
SGD	4,356	UNITED OVERSEAS BANK LTD	105
USD	8,233	UNITED PARCEL SERVICE INC CLASS B	708
USD	334	UNITED THERAPEUTICS CORP	82
GBP	88,705	UNITED UTILITIES GROUP PLC	1,182
USD	8,519	UNITEDHEALTH GROUP INC	2,264
EUR	2,081	UNIVERSAL MUSIC GROUP NV	57
EUR	5,286	UPM-KYMMENE	122
USD	16,984	US BANCORP	655
CHF	1,650	VAT GROUP AG	591
USD	1,853	VEEVA SYSTEMS INC CLASS A	455
USD	7,737	VENTAS REIT INC	416
EUR	58,878	VEOLIA ENVIRON. SA	1,781
USD	6,669	VERALTO CORP	574
EUR	8,784	VERBUND AG	572
USD	1,565	VERISIGN INC	385
USD	2,788	VERISK ANALYTICS INC	740
USD	50,515	VERIZON COMMUNICATIONS INC	1,862
USD	1,839	VERTEX PHARMACEUTICALS INC	697
DKK	26,711	VESTAS WIND SYSTEMS	340
AUD	181,789	VICINITY CENTRES	250
EUR	3,721	VINCI SA	465
USD	17,159	VISA INCORPORATION	5,190
GBP	112,329	VODAFONE GROUP PLC	102
USD	154	VULCAN MATERIALS	34
USD	44,121	WALMART INC	3,675
USD	18,716	WALT DISNEY	1,977
USD	849	WARNER BROS. DISCOVERY INC SERIES	8
USD	6,271	WASTE CONNECTIONS INC	998
USD	8,309	WASTE MANAGEMENT INC	1,620
USD	442	WATSCO INC	166
USD	11,078	WELLTOWER INC	1,451
AUD	9,271	WESFARMERS LTD	438
CAD	2,702	WEST FRASER TIMBER LTD	168
JPY	18,900	WEST JAPAN RAILWAY ORD	367
USD	552	WEST PHARMACEUTICAL SERVICES INC	103

Currency	Amount	Name	Value x € 1,000
USD	3,084	WESTERN DIGITAL CORP	168
USD	9,888	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	1,763
AUD	25,562	WESTPAC BANKING CORPORATION CORP	483
EUR	673	WFD UNIBAIL RODAMCO STAPLED UNITS	55
HKD	43,000	WHARF REAL ESTATE INVESTMENT COMPA	104
CAD	7,854	WHEATON PRECIOUS METALS CORP	600
USD	1,869	WILLIAMS SONOMA INC	260
USD	2,265	WILLIS TOWERS WATSON PLC	591
AUD	2,217	WISETECHGLOBAL PTY LTD	135
USD	1,616	WIX.COM LTD	218
EUR	328	WOLTERS KLUWER NV	47
AUD	17,281	WOOLWORTHS GROUP LTD	300
USD	1,741	WORKDAY INC CLASS A	356
GBP	12,617	WPP PLC	76
CAD	1,035	WSP GLOBAL INC	179
USD	736	WW GRAINGER INC	652
AUD	2,888	XERO LTD	289
USD	8,526	XYLEM INC	940
JPY	83,400	YAHOO JAPAN CORP	260
JPY	15,700	YAMAHA MOTOR LTD	100
USD	3,350	YUM BRANDS INC	423
USD	54	ZEBRA TECHNOLOGIES CORP CLASS A	14
USD	1,583	ZILLOW GROUP INC CLASS C	94
USD	2,239	ZIMMER BIOMET HOLDINGS INC	174
USD	3,111	ZOETIS INC CLASS A	413
USD	2,330	ZOOM COMMUNICATIONS INC CLASS A	155
USD	1,492	ZSCALER INC	399
CHF	2,111	ZURICH INSURANCE GROUP AG	1,253
Total of investments			543,416

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