

FIRST CLASS SUSTAINABLE RETURN FUND (NL)

Semi-annual Report 2025

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1. GENERAL INFORMATION

Management Board

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

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M.C.M. Canisius
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Depositary

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

Legal Owner

Goldman Sachs Bewaarstichting II

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V. Bik
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Transfer Agent

The Bank of New York Mellon SA/NV, Amsterdam Branch
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2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class I

		2025	2024	2023
Net asset value (x 1,000)	€	149,014	142,077	106,285
Participations outstanding (number)		130,502	119,848	99,654
Net asset value per participation	€	1,141.85	1,185.47	1,066.53
Transaction price	€	1,143.10	1,187.25	1,068.56
Dividend per participation*	€	11.59	3.05	-
Net performance Participation Class	%	-2.71	11.15	6.65
Performance of the index	%	-3.43	26.60	7.86
Relative performance	%	0.72	-15.45	-1.21

* The dividend amount is not paid as this is entirely reinvested in the Fund's Participation Class by the fund manager.

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.

Participation Class I of the Fund started on 21 August 2023. The key figures listed under 2023 relate to the positions 31 December 2023 and the period from 21 August 2023 through 31 December 31.

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

First Class Sustainable Return 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.

2.4 Objective

The Fund aims to achieve a better overall long-term return than the index through active management.

2.5 Investment policy

The Fund is actively managed and aims to invest in (certificates of) shares (including claims, convertible bonds, founder's shares, options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies worldwide that pursue sustainable business practices and meet the criteria set by the manager in this regard, with deviation thresholds applied relative to the index. Consequently, the composition of the Fund's investments may significantly differ from that of the index. The index serves as a representative depiction of the investment universe. The Fund may invest in companies that are not part of the index.

Sustainable companies operate in accordance with social and environmental norms and adhere to sound corporate governance. They combine their pursuit of good financial results with respect for social and community standards (such as human rights, anti-discrimination, combating child labor) and environmental stewardship. In the stock selection process, the Fund utilizes fundamental and ESG analysis. Companies involved in controversial activities such as weapons, tobacco, and gambling are excluded from the investment universe.

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

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

The Fund primarily considers the principal adverse impacts (PAI's) on sustainability factors through Stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

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

- The Fund's assets can be invested in both euros and foreign currencies;
- To the extent that the assets are not invested in the form of cash;
- The manager aims to invest exclusively in liquid assets, for which no special arrangements apply as described in the prospectus.
- The manager of the Fund has the authority to enter into short-term loans on behalf of the Fund.
- Transactions with related parties will occur under market-conforming conditions.
- The Fund invests globally in financial instruments via stock exchanges and with counterparties approved by the manager, in line with the investment policy. Major stock markets are located worldwide, including examples such as New York, London, and Tokyo.

2.6 Dividend policy

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

2.7 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of management activities

The manager has outsourced all or part of its management activities to Triodos Investment Management B.V, established in the Netherlands. Triodos Investment Management B.V. 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 FGR fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions. Risk management, including mandate governance and tasks like maintaining the (fund)administration remain with the manager. The costs related to this outsourcing are included in the management fee charged to 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 investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ('AIFMD') in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

Goldman Sachs Bewaerstichting II ('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	First Class Sustainable Return Fund (NL) - I
Commercial name	BeFrank First Class Sustainable Return Fund (NL)
ISIN code	NL0015001HS4
All-in fee	0.32%

Subscription and redemption fee

Subscription fee	0.11%
Redemption fee	0.07%

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 depositary's equity amounts to at least € 730,000.

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

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

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

2.11 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	147,702	141,506
Total investments		147,702	141,506
Receivables			
	3.5.2		
Receivable from investment transactions		19	-
Dividend receivable		167	131
Receivable from participants		27	12
Other receivables		220	84
Total receivables		433	227
Other assets			
	3.5.3		
Cash and cash equivalents		1,204	424
Total other assets		1,204	424
Total assets		149,339	142,157
Net asset value			
	3.5.4		
Net asset value participants		154,496	129,291
Net result		-5,482	12,786
Net asset value		149,014	142,077
Short term liabilities			
	3.5.5		
Payable for investment transactions		242	-
Payable to participants		-	4
Other short term liabilities		83	76
Total short term liabilities		325	80
Total liabilities		149,339	142,157

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		1,592	1,181
Revaluation of investments			
Realised revaluation of investments		172	911
Unrealised revaluation of investments		-7,035	6,983
Other results 3.6.2			
Currency exchange rate differences		-11	-9
Interest other		15	19
Subscription and redemption fee		19	36
Total operating income		-5,248	9,121
OPERATING EXPENSES 3.6.3			
Operating costs		231	189
Interest other		3	-
Total operating expenses		234	189
Net result		-5,482	8,932

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		-19,876	-20,590
Sales of investments		7,040	6,917
Dividend received		1,556	1,157
Other results		-121	-29
Other interest paid		-3	-
Operating costs paid		-224	-175
Total cashflow from investments activities		-11,628	-12,720
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		16,110	16,247
Payments for redemptions of participations		-3,710	-4,303
Subscription and redemption fee received		19	36
Dividend paid		-	-336
Total cashflow from financing activities		12,419	11,644
NET CASH FLOW		791	-1,076
Currency exchange rate differences		-11	-9
Change in cash and cash equivalents		780	-1,085
Cash and cash equivalents opening balance		424	1,055
Cash and cash equivalents closing balance	3.5.3	1,204	-30

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
British Pound	GBP	0.85660	0.82679
Danish Krone	DKK	7.46077	7.45705
Japanese Yen	JPY	169.55645	162.73435
Norwegian Krone	NOK	11.87905	11.76015
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 has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

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

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

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

3.4.3 Outsourcing of management activities

The manager has outsourced all or part of its management activities to Triodos Investment Management B.V., established in the Netherlands. Triodos Investment Management B.V. 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 FGR fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions. Risk management, including mandate governance and tasks like maintaining the (fund)administration remain with the manager. The costs related to this outsourcing are included in the management fee charged to the Fund.

3.4.4 Securities lending

The Fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Fund did not engage in securities lending.

3.5 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	141,506	104,991
Purchases	20,118	20,590
Sales	-7,059	-6,949
Revaluation	-6,863	7,894
Closing balance	147,702	126,526

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.

3.5.2 Receivables

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

Receivable for investment transactions

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

Dividends receivable

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

Receivables from participants

Receivables from participants are accrued, not yet received, amounts receivable from participants for subscription to participations.

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Withholding tax*	211	79
Other receivables	9	5
Closing balance	220	84

* 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	142,077	142,077
Subscriptions	17,638	17,638
Redemptions	-3,706	-3,706
Distributions to participants	-1,513	-1,513
Net assets for participation holders	154,496	154,496
Net result	-5,482	-5,482
Closing balance	149,014	149,014

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Total
Movement schedule of net asset value		
Opening balance	106,285	106,285
Subscriptions	16,110	16,110
Redemptions	-4,303	-4,303
Distributions to participants	-336	-336
Net assets participation holders	117,756	117,756
Net result	8,932	8,932
Closing balance	126,688	126,688

3.5.5 Short term liabilities

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

Payable for investment transactions

This is a payable arising from the fact that there are several days between the transaction date and the payment date for investment transactions.

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	83	76
Closing balance	83	76

3.5.6 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

3.6.2 Other results

Currency exchange rate differences

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

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2025	2024
Subscription and redemption fee	19	36

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	0.15%	1 January 2025	5 March 2025
	0.06%	5 March 2025	16 June 2025
	0.11%	16 June 2025	30 June 2025
Redemption fee	0.07%	1 January 2025	5 March 2025
	0.06%	5 March 2025	16 June 2025
	0.07%	16 June 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

The operating costs consist of 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 Results

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
OPERATING INCOME		
Investment income		
Dividend	1,592	1,181
Revaluation of investments	-6,863	7,894
Other result		
Currency exchange rate differences	-11	-9
Interest other	15	19
Subscription and redemption fee	19	36
Total operating result	-5,248	9,121
OPERATING EXPENSES		
Operating costs	231	189
Interest other	3	-
Total operating expenses	234	189
Net result	-5,482	8,932

3.8.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	149,014	142,077	106,285
Participations outstanding (number)	130,502	119,848	99,654
Net asset value per participation (in €)	1,141.85	1,185.47	1,066.53

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024
Net performance Participation Class (%)	-2.71	7.91
Performance of the index (%)	-3.43	15.18
Relative performance (%)	0.72	-7.27

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	231	189
Total operating costs Participation Class I	231	189

The all-in fee for Participation Class I of the Fund is 0.32% 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 consists of a fee for Triodos Investment Management B.V. of 0.20% per year and a fee for the manager of 0.12% per year, with a minimum of € 72,000.

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), 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
USD	6,294	ACUITY BRANDS INC	1,600
USD	5,133	ADOBE INC	1,692
USD	20,889	ADVANCED DRAINAGE SYSTEMS INC	2,044
EUR	1,444	ADYEN NV	2,250
USD	18,076	AKAMAI TECHNOLOGIES INC	1,228
USD	27,000	ALEXANDRIA REAL ESTATE EQUITIES RE	1,671
DKK	61,000	ALK-ABELLO CLASS B	1,528
USD	6,040	ANTHEM INC	2,001
EUR	3,420	ASML HOLDING	2,317
SEK	79,538	ASSA ABLOY B ORD	2,099
GBP	15,800	ASTRAZENECA PLC	1,867
USD	99,735	AT&T INC	2,459
USD	6,966	BADGER METER INC	1,454
NOK	29,625	BAKKAFROST	1,132
EUR	14,171	BE SEMICONDUCTOR INDUSTRIES NV	1,800
USD	14,762	BLACKBAUD INC	807
USD	11,159	BRIGHT HORIZONS FAMILY SOLUTIONS I	1,175
USD	32,000	CALIFORNIA WATER SERVICE GROUP	1,240
USD	5,350	CARLISLE COMPANIES INC	1,702
USD	17,028	COOPER INC	1,032
EUR	63,569	CORBION NV	1,159
EUR	73,112	CORPORACION ACCIONA ENERGIAS RENOV	1,433
EUR	29,893	DANONE SA	2,073
USD	47,286	DARLING INGREDIENTS INC	1,528
USD	5,900	DEERE	2,556
EUR	65,591	DEUTSCHE TELEKOM N AG	2,031
EUR	15,156	DSM FIRMENICH AG	1,368
USD	34,802	EBAY INC	2,208
USD	29,742	EDWARDS LIFESCIENCES CORP	1,982
EUR	8,879	ESSILORLUXOTTICA SA	2,068
SEK	47,537	ESSITY CLASS B	1,113
EUR	56,990	EVONIK INDUSTRIES AG	997
USD	13,484	FIRST SOLAR INC	1,902
CHF	2,750	GEBERIT AG	1,837
USD	88,493	GENTEX CORP	1,658
DKK	60,571	GN STORE NORD	792
USD	45,192	HANNON ARMSTRONG SUSTAINABLE INFRA	1,034
EUR	19,996	HENKEL & KGAA PREF AG	1,333
USD	26,919	HOLOGIC INC	1,494
USD	13,400	INGREDION INC	1,548
USD	4,313	INTUITIVE SURGICAL INC	1,997
EUR	15,982	KERRY GROUP PLC	1,498
USD	3,849	KLA CORP	2,937
EUR	19,972	KNORR BREMSE AG	1,639
EUR	407,000	KONINKLIJKE KPN NV	1,683
JPY	54,000	KYORITSU MAINTENANCE LTD	1,119
CHF	15,230	LANDIS+GYR GROUP AG	906
USD	5,236	MASTERCARD INC CLASS A	2,503

Currency	Amount	Name	Value x € 1,000
EUR	8,543	MERCK	940
USD	38,206	MILLICOM INTERNATIONAL CELLULAR	1,220
USD	9,000	MSA SAFETY INC	1,284
USD	75,893	MUELLER WATER PRODUCTS INC SERIES	1,554
JPY	86,000	MURATA MANUFACTURING LTD	1,087
GBP	180,273	NATIONAL GRID PLC	2,234
USD	75,821	NOMAD FOODS LTD	1,097
EUR	151,762	NORDEX	2,553
USD	60,462	NortonLife Lock Inc	1,514
DKK	27,542	NOVO NORDISK CLASS B	1,623
USD	28,730	NVIDIA CORP	3,867
USD	10,387	OWENS CORNING	1,217
USD	14,800	PALO ALTO NETWORKS INC	2,580
GBP	130,536	PEARSON PLC	1,633
USD	18,200	PERKINELMER INC	1,500
USD	23,700	PLANET FITNESS INC CLASS A	2,202
USD	13,405	PROCTER & GAMBLE	1,819
USD	30,138	QIAGEN NV	1,234
EUR	47,623	RELX PLC	2,187
USD	9,600	RESMED INC	2,110
CHF	4,996	ROCHE HOLDING PAR AG	1,382
JPY	61,000	SEKISUI CHEMICAL LTD	938
JPY	81,500	SEKISUI HOUSE LTD	1,528
JPY	11,900	SHIMANO INC	1,466
JPY	34,000	SHIN ETSU CHEMICAL LTD	953
CHF	78,367	SIG GROUP N AG	1,230
GBP	48,386	SMURFIT WESTROCK PLC	1,775
CHF	6,398	SONOVA HOLDING AG	1,619
USD	13,457	STRATEGIC EDUCATION INC	976
USD	18,051	STRIDE INC	2,233
USD	14,847	TAIWAN SEMICONDUCTOR MANUFACTURING	2,865
EUR	217,731	TERNA RETE ELETTRICA NAZIONALE	1,900
SEK	36,589	THULE GROUP	890
NOK	109,000	TOMRA SYSTEMS	1,441
JPY	75,000	TOYOTA MOTOR CORP	1,104
GBP	122,758	UNITED UTILITIES GROUP PLC	1,636
USD	10,756	UNIVERSAL DISPLAY CORP	1,415
DKK	118,151	VESTAS WIND SYSTEMS	1,505
EUR	12,000	VIDRALA SA	1,182
USD	7,900	WATTS WATER TECHNOLOGIES INC CLASS	1,655
USD	17,349	XYLEM INC	1,912
USD	36,853	ZURN ELKAY WATER SOLUTIONS CORP	1,148
Total of investments			147,702

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
KPN	Shares	140	140