
OPKOMENDE MARKTEN FONDS (NL)

Semi-annual Report 2025

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1. GENERAL INFORMATION

Management Board

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Internet: <https://am.gs.com>

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

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
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Depository

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

Legal Owner

Goldman Sachs Bewaarstichting I

Members of the Management Board of Goldman Sachs Bewaarstichting I

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class U

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	43,725	43,772	43,688	45,627	58,132
Participations outstanding (number)		1,688,592	1,748,075	1,974,659	2,134,462	2,297,092
Net asset value per participation	€	25.89	25.04	22.12	21.38	25.31
Transaction price	€	25.94	24.98	22.07	21.32	25.23
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	3.41	13.18	3.50	-15.53	5.20
Performance of the index	%	1.68	14.68	6.11	-14.85	4.86
Relative performance	%	1.73	-1.50	-2.61	-0.68	0.34

2.2 Key figures Participation Class Z

Participation Class Z of the Fund was introduced on 11 July 2024. The fund's assets of this Participation Class were less than € 3,000 from the introduction date until 30 June 2025. Due to the low fund assets since the inception of this Participation Class, no key figures have been included for this Participation Class.

2.3 Notes to the key figures

2.3.1 Reporting period

The key figures for 2025 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.3.2 Net asset value per participation

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

2.3.3 Transaction price

The transaction price of each participation class of the Fund is determined by the manager on each trading day and is based on the net asset value per participation of each participation class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing participants of the Fund and is beneficial to the Fund. When no transaction has taken place on a trading day, the transaction price is equal to the net asset value per participation. In this transaction price, developments of relevant indexes after the cut-off time have been taken into account.

2.3.4 Net performance

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

2.3.5 Index

MSCI Emerging Markets (NR).

2.4 General information

Opkomende Markten Fonds (NL) ('the Fund') does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV' or 'the manager'), located in The Hague is the manager of the Fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

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

2.5 Objective

The Fund aims to achieve returns in line with those of the MSCI Emerging Markets (NR) Index by investing in equities of companies included in the index that conduct their operations in a sustainable manner.

2.6 Investment policy

The Fund is actively managed and aims for a risk-return profile in line with the MSCI Emerging Markets (NR) Index. Simultaneously, sustainability criteria are applied to enhance the Fund's sustainability profile relative to the index through positive selection based on risk analysis of ecological and governance aspects.

The index broadly represents the Fund's investment universe. The Fund may not invest in securities outside this universe but may receive securities due to restructurings and corporate actions, which should be sold promptly while considering investor interests. Exclusions of companies that do not meet the manager's sustainability criteria will result in differences between the Fund's composition and the index. An optimization method is employed to align the risk-return profile with that of the index.

The Fund aims to invest in (certificates of) shares (including claims, convertible bonds, profit-sharing and founder certificates, options, warrants for acquisition or disposal of such securities, and other similar securities) of companies in emerging markets that pursue sustainable development policies meeting the manager's criteria. Sustainable companies operate in accordance with social and environmental standards and generally accepted corporate governance guidelines. They combine striving for financial performance with respect for social standards (such as human rights, anti-discrimination, combating child labour) and environmental responsibility.

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

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

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

The Fund has the flexibility to maintain investments both directly and indirectly - for example, through exposure to relevant financial instruments via derivatives or investments in other investment funds. Derivatives such as options, futures, warrants, swaps, and forward foreign exchange contracts may be used for hedging purposes and efficient portfolio management. These instruments can amplify market sensitivity, but measures are taken to ensure the portfolio complies with investment restrictions. The risk profile associated with the type of investor targeted by the Fund remains unchanged due to the use of these instruments.

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

- Investments will be made in various currencies;
- Where the manager deems it necessary, risks such as currency risks may be hedged against the index;
- If the capital is not invested in the aforementioned financial instruments, there is the possibility to invest the capital in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold it in the form of cash;
- This Fund's 'global exposure' is determined using the 'commitment' method;
- The Fund manager has the authority to enter into short-term loans on behalf of the Fund;
- Transactions with related parties will be conducted on market-conforming terms;
- The Fund invests globally in financial instruments in accordance with its investment policy. Major stock markets are located worldwide, including examples such as South Korea, Brazil, and China;
- The Fund may invest up to 20% of its assets via Stock Connect in Chinese A-shares issued by companies based in the People's Republic of China (PRC). Chinese A-shares are Renminbi-denominated shares of companies listed on stock exchanges in mainland China. Stock Connect is a program designed to facilitate investments in Chinese stock markets. At the time of the prospectus publication, the Stock Connect program between Shanghai, Shenzhen, and Hong Kong is active. Stock Connect consists of a Northbound Trading Link, allowing investors in Hong Kong and abroad to purchase and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, enabling investors in mainland China to purchase and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Therefore, the Fund may be exposed to risks specific to the PRC, including but not limited to geographical concentration risk, risks related to changes in PRC's political, social, or economic policies, liquidity and volatility risks, RMB currency risk, and tax risks concerning the PRC. The Fund is also subject to specific risks associated with investing via Stock Connect, such as quota limitations, trading restrictions, limits on foreign ownership interests, trading suspensions, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainty regarding recognition of ownership rights or interests in shares, price fluctuations of Chinese A-shares — particularly when Stock Connect is inactive but the PRC market is open — regulatory risks, and operational risks. Stock Connect is a relatively new trading program, meaning that some rules have not been fully tested and are subject to change, which could have negative consequences for the Fund;
- The Fund will not invest more than ten percent of its managed assets in units of other investment funds.

2.7 Dividend policy

The Fund does not distribute dividends.

2.8 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of management activities

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

2.9 Structure

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

The Fund is an 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 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 U

Investor type	This is a Participation Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.	
Legal name	Opkomende Markten Fonds (NL) - U	
Commercial name	Opkomende Markten Fonds (NL) - U	
ISIN code	NL0010622841	
All-in fee	0.30%	

Participation Class Z

Investor type	This is a Participation Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.	
Legal name	Opkomende Markten Fonds (NL) - Z	
Commercial name	Opkomende Markten Fonds (NL) - Z	
ISIN code	NL0010622858	

Subscription and redemption fee

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

Fees

All-in fee

An annual All-in fee is charged to the Participation Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Participation Class at the end of every day.

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.10 Transfer Agent

Participations of Participation Classes U and Z of the Fund can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of participations of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the Manager to the relevant Participation Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning participations of the relevant Participation Classes as entered in the order book, subject to the conditions stated in the prospectus and the relevant supplement.

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

2.11 Depositary of the Fund

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

The 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.

2.12 Principal risks and uncertainties

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

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

Market risk

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

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

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Fund is denominated, currency fluctuations can have both positive and negative impacts on the investment results.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Because the Fund may invest in illiquid securities, there is a risk that the Fund may not have the ability to free up financial resources that may be needed to meet certain obligations.

During the reporting period, no issues arose regarding marketability. The liquidity position of the Fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Solvency and financing needs

Due to the nature and activities of the Fund, there are no solvency issues or financing needs. This is due to the fact that the Fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Fund to withhold redemption payments in situation where the Fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorised withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

Unauthorised withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approving.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of sustainability risks can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

2.13 Developments during the reporting period

2.13.1 General financial and economic developments in 2025

Macro

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

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

Monetary Policy

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

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

Equity Markets

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

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

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2025

(For the period 1 January through 30 June 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2025	31-12-2024
Investments			
Equities	3.5.1	44,249	44,455
Total investments		44,249	44,455
Receivables			
	3.5.3		
Receivable from investment transactions		57	-
Dividend receivable		145	63
Other receivables		128	21
Total receivables		330	84
Other assets			
	3.5.4		
Cash and cash equivalents		306	303
Total other assets		306	303
Total assets		44,885	44,842
Net asset value			
	3.5.5		
Net asset value participants		42,284	38,304
Net result		1,444	5,470
Net asset value		43,728	43,774
Provisions			
Provision for tax reclaims	3.5.6	852	956
Total provisions		852	956
Short term liabilities			
	3.5.7		
Payable to participants		98	41
Other short term liabilities		207	71
Total short term liabilities		305	112
Total liabilities		44,885	44,842

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		627	510
Revaluation of investments			
Realised revaluation of investments		332	318
Unrealised revaluation of investments		453	3,469
Other results	3.6.2		
Currency exchange rate differences		85	-85
Interest other		2	10
Subscription and redemption fee		9	8
Change in provision for tax reclaims		-	-
Total operating income		1,508	4,230
OPERATING EXPENSES			
	3.6.3		
Operating costs		64	66
Total operating expenses		64	66
Net result		1,444	4,164

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		-6,834	-18,062
Sales of investments		7,768	20,806
Dividend received		545	466
Other results		-105	11
Operating costs paid		-32	-67
Total cashflow from investments activities		1,342	3,154
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		1,197	158
Payments for redemptions of participations		-2,630	-3,142
Subscription and redemption fee received		9	8
Total cashflow from financing activities		-1,424	-2,976
NET CASH FLOW		-82	178
Currency exchange rate differences		85	-85
Change in cash and cash equivalents		3	93
Cash and cash equivalents opening balance		303	180
Cash and cash equivalents closing balance	3.5.4	306	273

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

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

The semi-annual financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2025 semi-annual financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2024 financial statements.

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

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

The functional currency of the Fund is the euro. The semi-annual financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	30-06-2025	31-12-2024
Brazilian Real	BRL	6.40672	6.39698
Chilean Peso	CLP	1,095.69903	1,029.80021
Chinese Renminbi	CNY	8.40847	7.60190
Chinese Renminbi (offshore)	CNH	8.40847	7.60190
Colombian Peso	COP	4,795.16909	4,561.80157
Czech Koruna	CZK	24.71796	25.17425
Egyptian Pound	EGP	58.16421	52.63291
Hong Kong Dollar	HKD	9.21471	8.04345
Hungarian Forint	HUF	399.69929	411.35279
Indian Rupee	INR	100.66918	88.65039
Indonesian Rupiah	IDR	19,057.42119	16,665.87764
Kuwaiti Dinar	KWD	0.35892	0.31926
Mexican Peso	MXN	22.17633	21.53026
Philippine Peso	PHP	66.12288	59.89669
Polish Zloty	PLN	4.24199	4.27714
Qatari Rial	QAR	4.27394	3.77011
Russian Ruble	RUB	91.79493	113.64279
Saudi Riyal	SAR	4.40252	3.89066
South African Rand	ZAR	20.86072	19.53927
South Korean Won	KRW	1,584.22512	1,524.36606
Taiwanese Dollar	TWD	34.29043	33.94733
Thai Baht	THB	38.16031	35.30434
Turkish Lira	TRY	46.71154	36.61472
UAE Dirham	AED	4.31138	3.80335
US Dollar	USD	1.17385	1.03547

3.4.2 Tax aspects

The Fund 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.) Limited, 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.

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	44,455	44,030
Purchases	6,834	18,062
Sales	-7,825	-20,807
Revaluation	785	3,787
Closing balance	44,249	45,072

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 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	-	1
Sales and repayments	-	-1
Closing balance	-	-

3.5.3 Receivables

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

Receivable for investment transactions

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

Dividends receivable

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

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Withholding tax*	3	3
Interest receivable on bank accounts	103	-
Other receivables	22	18
Closing balance	128	21

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

3.5.4 Other assets

Cash and cash equivalents

This concerns freely available bank accounts. Interest on these bank accounts is received or paid based on current market interest rates.

3.5.5 Net asset value

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class U	Class Z	Total
Movement schedule of net asset value			
Opening balance	43,772	2	43,774
Subscriptions	1,197	-	1,197
Redemptions	-2,687	-	-2,687
Net assets for participation holders	42,282	2	42,284
Net result	1,443	1	1,444
Closing balance	43,725	3	43,728

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class U	Class Z	Total
Movement schedule of net asset value			
Opening balance	43,688	2	43,690
Subscriptions	158	-	158
Redemptions	-3,191	-	-3,191
Net assets participation holders	40,655	2	40,657
Net result	4,164	-	4,164
Closing balance	44,819	2	44,821

3.5.6 Provisions

This is a provision related to a possible tax assessment for capital gains tax due to the tax transparent character of the Fund.

3.5.7 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
Interest payable on bank accounts	-	11
Accrued expenses	103	60
Other liabilities	104	-
Closing balance	207	71

3.5.8 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lending.

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	9	8

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.19%	1 January 2025	5 March 2025
	0.21%	5 March 2025	16 June 2025
	0.17%	16 June 2025	30 June 2025
Redemption fee	0.25%	1 January 2025	5 March 2025
	0.27%	5 March 2025	16 June 2025
	0.24%	16 June 2025	30 June 2025

Change in provision for tax reclaims

In the reporting period, the provision for tax reclaims in local currency has not changed. The change in the provision as presented on the balance sheet is due to the currency exchange rate difference and is presented in the profit and loss statement under Currency exchange rate differences.

3.6.3 Operating expenses

Operating costs

The operating costs consist of all-in fee. This cost are further explained in the notes for each Participation Class, included in this semi-annual report.

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 U

3.8.1 Results

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
OPERATING INCOME		
Investment income		
Dividend	627	510
Revaluation of investments	785	3,787
Other results		
Currency exchange rate differences	84	-85
Interest other	2	10
Subscription and redemption fee	9	8
Total operating result	1,507	4,230
OPERATING EXPENSES		
Operating costs	64	66
Total operating expenses	64	66
Net result	1,443	4,164

3.8.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	43,725	43,772	43,688
Participations outstanding (number)	1,688,592	1,748,075	1,974,659
Net asset value per participation (in €)	25.89	25.04	22.12

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	3.41	9.89	1.60
Performance of the index (%)	1.68	10.79	2.61
Relative performance (%)	1.73	-0.90	-1.01

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	64	66
Total operating costs Participation Class U	64	66

The all-in fee for Participation Class U of the Fund is 0.30% 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
HKD	4,000	AAC TECHNOLOGIES HOLDINGS INC	18
INR	297	ABB INDIA LTD	18
ZAR	4,449	ABSA GROUP LTD	38
AED	11,186	ABU DHABI ISLAMIC BANK	56
CNH	700	ACCELINK TECHNOLOGIES LTD A	4
TWD	5,000	ACCTON TECHNOLOGY CORP	106
SAR	25,499	ADES HOLDING CO	79
AED	93,574	ADNOC DRILLING CO PJSC	124
THB	12,200	ADVANCED INFO SERVICE PCL F	89
CNH	545	ADVANCED MICRO-FABRICATION EQUIPME	12
TWD	8,545	ADVANTECH LTD	85
CNH	53,400	AGRICULTURAL BANK OF CHINA LTD A	37
HKD	276,000	AGRICULTURAL BANK OF CHINA LTD H	168
CNH	3,962	AIER EYE HOSPITAL GROUP LTD A	6
THB	114,600	AIRPORTS OF THAILAND PCL F	91
TWD	1,373	AIRTAC INTERNATIONAL GROUP	35
HKD	3,000	AKESO INC	30
SAR	2,851	AL NAHDI MEDICAL	83
TWD	600	ALCHIP TECHNOLOGIES LTD	54
AED	41,080	ALDAR PROPERTIES	85
HKD	100,940	ALIBABA GROUP HOLDING LTD	1,194
HKD	50,000	ALIBABA HEALTH INFORMATION TECH LT	26
SAR	26,164	ALINMA BANK	159
INR	323	ALKEM LABORATORIES LTD	16
PLN	7,247	ALLEGRO SA	59
KRW	260	ALTEOGEN INC	61
BRL	57,100	AMBEV SA	119
MXN	172,900	AMERICA MOVIL B	131
KRW	237	AMOREPACIFIC CORP	20
ZAR	4,994	ANGLOGOLD ASHANTI PLC	192
HKD	1,300	ANHUI GUJING DISTILLERY CO-B	15
HKD	11,800	ANTA SPORTS PRODUCTS LTD	121
INR	4,308	APL APOLLO TUBES LTD	74
SAR	16,657	ARAB NATIONAL BANK	82
MXN	9,500	ARCA CONTINENTAL	85
TWD	22,000	ASE TECHNOLOGY HOLDING LTD	94
TWD	3,000	ASIA VITAL COMPONENTS LTD	65
INR	6,178	ASIAN PAINTS LTD	144
ZAR	4,432	ASPEN PHARMACARE LTD	25
INR	2,300	ASTRAL LTD	34
TWD	6,000	ASUSTEK COMPUTER INC	112
TWD	52,000	AUO CORP	19
INR	1,905	AUROBINDO PHARMA LTD	21
USD	600	AUTOHOME ADS REPRESENTING INC CLA	13
CNH	1,400	AVARY HOLDING (SHENZHEN) LTD A	5
INR	2,126	AVENUE SUPERMARTS LTD	92
INR	17,200	AXIS BANK LTD	205
BRL	25,800	B3 BRASIL BOLSA BALCAO SA	59

Currency	Amount	Name	Value x € 1,000
INR	21,000	BAJAJ FINANCE LTD	195
INR	349	BAJAJ HOLDINGS AND INVESTMENT LTD	50
CLP	1,387	BANCO DE CREDITO E INVERSION	50
THB	156,768	BANGKOK DUSIT MEDICAL SERVICES PCL	85
SAR	20,109	BANK ALJAZIRA	59
INR	731	BANK OF BARODA LTD	2
CNH	109,500	BANK OF BEIJING LTD A	89
CNH	8,138	BANK OF CHANGSHA LTD A	10
CNH	10,300	BANK OF CHENGDU LTD A	25
CNH	24,000	BANK OF CHINA LTD A	16
HKD	756,000	BANK OF CHINA LTD H	374
CNH	46,300	BANK OF COMMUNICATIONS LTD A	44
HKD	150,000	BANK OF COMMUNICATIONS LTD H	119
CNH	8,300	BANK OF HANGZHOU LTD A	17
CNH	14,300	BANK OF JIANGSU CO LTD-A	20
CNH	6,800	BANK OF NANJING LTD A	9
CNH	2,400	BANK OF NINGBO LTD A	8
CNH	50,500	BANK OF SHANGHAI LTD A	64
PLN	1,573	BANK PEKAO SA	69
IDR	1,017,800	BANK RAKYAT INDONESIA (PERSERO)	200
RUB	158,320,000	BANK VTB	-
SAR	26,055	BANQUE SAUDI FRANSI	106
BRL	26,600	BCO DO BRASIL SA	92
PHP	29,627	BDO UNIBANK INC	68
HKD	2,600	BEIGENE AG	42
HKD	112,000	BEIJING ENTERPRISES WATER GROUP LT	29
CNH	80,800	BEIJING-SHANGHAI HIGH SPEED RAILWA	55
INR	19,503	BHARTI AIRTEL LTD	389
ZAR	3,068	BID CORPORATION LTD	69
ZAR	6,172	BIDVEST GROUP LTD	69
HKD	1,600	BILIBILI INC	29
TRY	4,743	BIM BIRLESIK MAGAZALAR A	50
HKD	12,100	BOC AVIATION LTD	85
HKD	68,000	BOSIDENG INTERNATIONAL LTD	34
BRL	53,700	BRADESCO LEASING	141
INR	1,101	BRITANNIA INDUSTRIES LTD	64
PLN	35	BUDIMEX SA	5
USD	1,600	BUENAVENTURA ADR REPRESENTING	22
HKD	500	BYD ELECTRONIC (INTERNATIONAL) LTD	2
CNH	800	BYD LTD A	32
HKD	16,000	BYD LTD H	212
HKD	9,000	C D INTERNATIONAL INVESTMENT GROUP	16
INR	2,249	CADILA HEALTHCARE LTD	22
CNH	184	CAMBRICON TECHNOLOGIES CORPORATION	13
ZAR	653	CAPITEC LTD	111
TWD	13,000	CATCHER TECHNOLOGY LTD	80
TWD	100,366	CATHAY FINANCIAL HOLDING CO LTD	183
PLN	226	CCC SA	11
PLN	167	CD PROJECT SA	11
KRW	1,101	CELLTRION INC	111
CLP	21,218	CENCOSUD SA	61
INR	6,295	CG POWER AND INDUSTRIAL SOLUTIONS	43
TWD	17,173	CHAILEASE HOLDING LTD	63

Currency	Amount	Name	Value x € 1,000
CNH	1,500	CHANGZHOU XINGYU AUTOMOTIVE LIGHTI	22
CNH	5,800	CHAOZHOU THREE-CIRCLE (GROUP) LTD	23
CNH	5,200	CHIFENG JILONG GOLD MINING LTD A	15
HKD	100,000	CHINA CITIC BANK CORP LTD H	81
HKD	711,229	CHINA CONSTRUCTION BANK CORP H	611
CNH	124,300	CHINA EVERBRIGHT BANK LTD A	61
HKD	85,000	CHINA EVERBRIGHT BANK LTD H	36
HKD	41,500	CHINA GALAXY SECURITIES LTD H	40
HKD	20,000	CHINA INTERNATIONAL CAPITAL CORP L	38
HKD	50,000	CHINA LIFE INSURANCE LTD H	102
CNH	800	CHINA MERCHANTS BANK LTD A	4
HKD	31,000	CHINA MERCHANTS BANK LTD H	185
HKD	47,436	CHINA MERCHANTS PORT HOLDINGS LTD	74
HKD	86,500	CHINA MINSHENG BANKING CORP LTD H	42
HKD	158,000	CHINA OILFIELD SERVICES LTD H	110
HKD	39,000	CHINA OVERSEAS LAND INVESTMENT LTD	58
HKD	17,000	CHINA PACIFIC INSURANCE (GROUP) LT	50
HKD	2,000	CHINA RESOURCES BEER HOLDINGS LTD	5
HKD	29,000	CHINA RESOURCES LAND LTD	84
HKD	48,000	CHINA RUYI HOLDINGS LTD	13
HKD	14,000	CHINA STATE CONSTRUCTION INTERNATI	18
HKD	5,600	CHINA TAIPING INSURANCE HLDGS LTD	9
CNH	126,200	CHINA THREE GORGES RENEWAB-A	64
HKD	8,900	CHINA VANKE LTD H	5
CNH	29,500	CHINA YANGTZE POWER LTD A	106
CNH	62,100	CHINA ZHESHANG BANK LTD A	25
INR	3,197	CHOLAMANDALAM INVESTMENT AND FINAN	52
CNH	47,600	CHONGQING RURAL COMMERCIAL BANK LT	40
HKD	43,400	CHOW TAI FOOK JEWELLERY GROUP LTD	63
TWD	36,260	CHUNGHWA TELECOM LTD	143
BRL	31,210	CIA ENERGETICA DE MINAS GERAIS PRE	53
INR	4,094	CIPLA LTD	61
HKD	16,925	CITIC SECURITIES COMPANY LTD H	44
ZAR	1,275	CLICKS GROUP LTD	23
CNH	35,500	CNOOC ENERGY TECHNOLOGY SERVICES L	17
INR	1,164	COLGATE PALMOLIVE INDIA LTD	28
QAR	45,702	COMMERCIAL BANK OF QATAR	49
EGP	17,073	COMMERCIAL INTERNATIONAL BANK EGYPT	25
BRL	5,200	COMPANHIA DE SANEAMENTO BASICO DE	97
CNH	2,000	CONTEMPORARY AMPEREX TECHNOLOGY LT	60
KRW	849	COWAY LTD	52
USD	100	CREDICORP LTD	19
HKD	36,000	CSPC PHARMACEUTICAL GROUP LTD	30
TWD	69,000	CTBC FINANCIAL HOLDING LTD	88
INR	3,621	CUMMINS INDIA LTD	122
INR	7,703	DABUR INDIA LTD	37
SAR	18,486	DAR AL ARKAN REAL ESTATE DEVELOPME	81
AED	23,057	DB ISLAMIC BANK	49
TWD	18,000	DELTA ELECTRONICS INC	216
PLN	214	DINO POLSKA SA	27
ZAR	4,350	DISCOVERY LTD	45
INR	1,366	DIVIS LABORATORIES LTD	92
INR	367	DIXON TECHNOLOGIES INDIA LTD	55

Currency	Amount	Name	Value x € 1,000
INR	10,542	DLF LTD	88
KRW	1,317	DOOSAN HEAVY INDUSTRIES & CONSTRU	57
INR	4,043	DR REDDYS LABORATORIES LTD	52
SAR	2,746	DR SULAIMAN AL HABIB MEDICAL GRP	169
TWD	11,000	E INK HOLDINGS INC	71
TWD	84,103	E.SUN FINANCIAL HOLDING LTD	80
CNH	4,100	EAST MONEY INFORMATION LTD A	11
CNH	600	EASTROC BEVERAGE (GROUP) LTD A	22
TWD	1,841	ECLAT TEXTILE LTD	22
KRW	782	ECOPRO BM LTD	49
KRW	846	ECOPRO LTD	24
TWD	2,000	ELITE MATERIAL LTD	51
AED	16,300	EMAAR DEVELOPMENT PJSC	51
AED	56,917	EMAAR PROPERTIES	180
TWD	705	EMEMORY TECHNOLOGY INC	48
AED	9,453	EMIRATES NBD	50
AED	11,289	EMIRATES TELECOM	46
BRL	6,900	ENERGISA SA-UNITS	52
CLP	127,689	ENERSIS SA	11
BRL	18,300	ENGIE BRASIL ENERGIA SA	130
CNH	980	EOPTOLINK TECHNOLOGY INC LTD A	15
INR	55,451	ETERNAL LTD	146
SAR	8,965	ETIHAD ETISALAT	121
TWD	13,000	EVA AIRWAYS CORP	15
TWD	6,000	EVERGREEN MARINE CORP (TAIWAN) LTD	35
CLP	12,389	FALABELLA SACI SA	56
HKD	103,000	FAR EAST HORIZON LTD	76
MXN	69,100	FIBRA UNO ADMINISTRACION REIT SA	81
AED	17,245	FIRST ABU DHABI BANK	66
ZAR	31,612	FIRSTRAND LTD	115
CNH	22,500	FOCUS MEDIA INFORMATION TECHNOLOGY	20
MXN	6,600	FOMENTO ECONOMICO MEXICANO UBD UNI	57
HKD	97,500	FOSUN INTERNATIONAL LTD	49
CNH	1,500	FOXCONN INDUSTRIAL INTERNET LTD A	4
HUF	1,353	GEDEON RICHTER	34
HKD	2,000	GENSCRIPT BIOTECH CORP	3
HKD	1,000	GIANT BIOGENE HOLDING LTD	6
TWD	1,000	GLOBAL UNICHIP CORP	38
TWD	6,967	GLOBALWAFERS LTD	61
INR	5,478	GODREJ CONSUMER PRODUCTS LTD	64
INR	1,307	GODREJ PROPERTIES LTD	30
ZAR	7,009	GOLD FIELDS LTD	140
IDR	11,442,000	GOTO GOJEK TOKOPEDIA	35
MXN	17,600	GPO FINANCE BANORTE	136
HKD	9,500	GREAT WALL MOTOR LTD H	12
CNH	1,600	GREE ELECTRIC APPLIANCES INC OF ZH	9
MXN	5,900	GRUPO AEROPORTUARIO DEL CENTRO NOR	66
MXN	3,755	GRUPO AEROPORTUARIO DEL PACIFICO	73
MXN	2,870	GRUPO AEROPORTUARIO DEL SURESTE B	78
MXN	5,700	GRUPO BIMBO A	13
MXN	5,700	GRUPO CARSO SERIES A1	34
CNH	2,500	GUANGZHOU TINCI MATERIALS TECHNOLO	5
TRY	17,478	HACI OMER SABANCI HOLDING A	34

Currency	Amount	Name	Value x € 1,000
HKD	17,000	HAIDILAO INTERNATIONAL HOLDING LTD	28
HKD	2,400	HAIER SMART HOME CLASS H LTD H	6
HKD	1,000	HAITIAN INTERNATIONAL LTD	2
KRW	3,303	HANA FINANCIAL GROUP INC	179
HKD	9,929	HANSOH PHARMACEUTICAL GROUP LTD	32
INR	8,895	HCL TECHNOLOGIES LTD	153
INR	1,034	HDFC ASSET MANAGEMENT COMPANY LTD	53
INR	33,026	HDFC BANK LTD	656
INR	5,081	HDFC LIFE INSURANCE COMPANY LTD	41
EUR	1,848	HELLENIC TELECOMMUNICATIONS ORGANI	30
INR	6,779	HINDUSTAN UNILEVER LTD	155
KRW	2,347	HMM LTD	33
THB	166,700	HOME PRODUCT CENTER PCL F	28
TWD	48,000	HON HAI PRECISION INDUSTRY LTD	224
TWD	5,020	HOTAI MOTOR LTD	82
HKD	1,000	HUA HONG SEMICONDUCTOR LTD	4
TWD	35,000	HUA NAN FINANCIAL HOLDINGS LTD	28
CNH	16,400	HUA XIA BANK LTD A	15
CNH	32,700	HUANENG LANCANG RIVER HYDR-A	37
HKD	19,800	HUATAI SECURITIES LTD H	34
USD	2,000	HUAZHU GROUP ADR REPRESENTING LTD	58
KRW	111	HYBE LTD	22
CNH	1,415	HYGON INFORMATION TECHNOLOGY LTD A	24
KRW	530	HYUNDAI GLOVIS LTD	45
INR	35,514	ICICI BANK LTD	510
INR	1,051	ICICI LOMBARD GENERAL INSURANCE CO	21
INR	17,471	IDFC FIRST BANK LTD	13
ZAR	6,451	IMPALA PLATINUM LTD	49
INR	12,355	INDIAN HOTELS LTD	93
HKD	487,000	INDUSTRIAL AND COMMERCIAL BANK OF	329
CNH	29,100	INDUSTRIAL BANK LTD A	81
KRW	11,091	INDUSTRIAL BANK OF KOREA	128
INR	3,880	INFO EDGE INDIA LTD	57
INR	22,114	INFOSYS LTD	352
HKD	6,500	INNOVENT BIOLOGICS INC	55
COP	3,734	INTERCONEXION ELECTRICA SA	15
INR	1,477	INTERGLOBE AVIATION LTD	88
TWD	2,302	INTERNATIONAL GAMES SYSTEM C	57
TWD	22,000	INVENTEC CORP	27
CNH	1,000	ISOFTSTONE INFORMATION TECHNOLOGY	6
BRL	46,970	ITAU UNIBANCO HOLDING PREF SA	271
HKD	11,600	JD HEALTH INTERNATIONAL INC	54
HKD	13,661	JD.COM CLASS A INC	189
TWD	1,000	JENTECH PRECISION INDUSTRIAL LTD	44
HKD	50,000	JIANGSU EXPRESSWAY LTD H	60
CNH	1,100	JIANGSU HENGRUI MEDICINE LTD A	7
CNH	2,100	JIANGSU YOKE TECHNOLOGY LTD A	14
INR	458	JINDAL STAINLESS LTD	3
CNH	15,800	JINDUICHENG MOLYBDENUM LTD A	21
INR	20,793	JIO FINANCIAL SERVICES LTD	67
INR	5,117	JUBILANT FOODWORKS LTD	36
EUR	1,695	JUMBO SA	50
KRW	1,892	KAKAO CORP	71

Currency	Amount	Name	Value x € 1,000
KRW	1,454	KAKAOBANK CORP	27
IDR	630,300	KALBE FARMA	50
USD	1,600	KANZHUN AMERICAN DEPOSITORY SHARES	24
KRW	3,088	KB FINANCIAL GROUP INC	216
USD	4,000	KE HOLDINGS ADR REPRESENTING INC	60
PLN	6,311	KGHM POLSKA MIEDZ SA	192
TWD	199,000	KGI FINANCIAL HOLDING LTD	87
HKD	13,087	KINGDEE INT L SOFTWARE GROUP LTD	22
HKD	5,800	KINGSOFT LTD	26
BRL	25,380	KLABIN UNITS SA	73
KRW	1,524	KOREA INVESTMENT HOLDINGS LTD	134
INR	6,485	KOTAK MAHINDRA BANK LTD	139
KRW	243	KRAFTON INC	56
HKD	14,700	KUAISHOU TECHNOLOGY	101
CNH	5,200	KUANG-CHI TECHNOLOGIES LTD A	25
CNH	500	KWEICHOW MOUTAI LTD A	84
TWD	1,500	LARGAN PRECISION LTD	104
CNH	7,900	LB GROUP LTD A	15
HKD	34,000	LENOVO GROUP LTD	35
KRW	1,028	LG CHEM LTD	137
KRW	331	LG ENERGY SOLUTION LTD	62
KRW	557	LG INNOTEK LTD	52
KRW	2,726	LG UPLUS CORP	25
HKD	12,600	LI AUTO CLASS A INC	147
HKD	16,000	LI NING LTD	29
CNH	37,300	LIAONING PORT LTD A	7
BRL	10,986	LOCALIZA RENT A CAR SA	69
HKD	8,500	LONGFOR GROUP HOLDINGS LTD	9
TWD	1,000	LOTES LTD	39
PLN	9	LPP SA	31
KRW	25	LS ELECTRIC LTD	5
INR	2,162	LUPIN LTD	42
CNH	3,700	LUXSHARE PRECISION INDUSTRY LTD A	15
CNH	700	LUZHOU LAO JIAO LTD A	9
INR	3,046	MACROTECH DEVELOPERS LTD	42
INR	3,152	MAHINDRA AND MAHINDRA LTD	100
INR	858	MANKIND PHARMA LTD	20
INR	5,843	MARICO LTD	42
INR	6,902	MAX HEALTHCARE INSTITUTE LTD	87
TWD	10,371	MEDIATEK INC	377
TWD	88,935	MEGA FINANCIAL HOLDING LTD	106
HKD	32,100	MEITUAN DIANPING	437
KRW	1,324	MERITZ FINANCIAL GROUP INC	94
PHP	23,970	METROPOLITAN BANK AND TRUST CO	26
TWD	8,000	MICRO-STAR INTERNATIONAL LTD	33
HKD	1,000	MIDEA GROUP CO LTD	8
HKD	5,000	MINISO GROUP HOLDING LTD	19
THB	104,712	MINOR INTERNATIONAL PCL F	64
KRW	9,680	MIRAE ASSET SECURITIES LTD	131
HKD	256,000	MMG LTD	106
KWD	32,062	MOBILE TEL	43
USD	7,600	MOBILE TELESYSTEMS ADR REP	-
RUB	39,700	MOSCOW EXCHANGE	-

Currency	Amount	Name	Value x € 1,000
BRL	54,100	MOTIVA INFRAESTRUTURA DE MOBILIDAD	116
INR	1,555	MPHASIS LTD	44
AED	120,381	MULTIPLY GROUP	67
INR	2,001	MUTHOOT FINANCE LTD	52
ZAR	1,212	NASPERS LIMITED LTD CLASS N	320
EUR	15,733	NATIONAL BANK OF GREECE SA	170
KWD	55,369	NATIONAL BANK OF KUWAIT	154
CNH	1,495	NATIONAL SILICON INDUSTRY -A	3
CNH	500	NAURA TECHNOLOGY GROUP LTD A	26
KRW	922	NAVER CORP	153
ZAR	12,600	NEPI ROCKCASTLE NV	82
INR	3,834	NESTLE INDIA LTD	94
HKD	13,000	NETEASE INC	298
HKD	10,000	NEW CHINA LIFE INSURANCE COMPANY L	46
HKD	13,500	NEW ORIENTAL EDUCATION & TECHNOLOG	62
KRW	8,567	NH INVESTMENT & SECURITIES LTD	108
INR	98,736	NHPC LTD	84
TWD	2,000	NIEN MADE ENTERPRISE LTD	24
CNH	2,100	NINGBO DEYE TECHNOLOGY LTD A	13
HKD	18,940	NIO CLASS A INC	55
HKD	13,800	NONGFU SPRING LTD H	60
RUB	105,980	NOVOLIPETSK STEEL	-
USD	18,900	NU HOLDINGS LTD CLASS A	221
INR	2,588	OBEROI REALTY LTD	49
CNH	400	OMNIVISION INTEGRATED CIRCUITS GRO	6
QAR	10,066	OOREDOO	30
INR	286	ORACLE FINANCIAL SERVICES	26
ZAR	3,397	OUTSURANCE GROUP LTD	13
INR	2,209	P.I. INDUSTRIES LTD	90
INR	105	PAGE INDUSTRIES LTD	52
INR	2,889	PB FINTECH LTD	52
TRY	0	PEGASUS HAVA TASIMACILIGI A	-
ZAR	17,325	PEPKOR HOLDINGS LTD	23
INR	922	PERSISTENT SYSTEMS LTD	55
TWD	2,000	PHARMAESSENTIA CORP	32
INR	2,138	PHOENIX MILLS LTD	33
INR	4,731	PIDILITE INDUSTRIES LTD	144
USD	4,200	PINDUODUO ADR REPRESENTING INC	374
CNH	10,800	PING AN BANK LTD A	16
HKD	57,000	PING AN INSURANCE (GROUP) CO OF CH	309
CNH	183	PIOTECH INC A	3
HKD	3,800	POP MART INTERNATIONAL GROUP LTD	110
KRW	37	POSCO FUTURE M CO LTD-RIGHTS 23/07/2025	1
KRW	314	POSCO FUTURE M LTD	25
INR	8,257	POWER GRID CORPORATION OF INDIA LT	25
PLN	3,705	POWSZECHNA KASA OSZCZEDNOSCI BANK	66
TWD	6,000	PRESIDENT CHAIN STORE CORP	45
MXN	14,700	PROLOGIS PROPERTY MEXICO REIT SA	47
MXN	4,575	PROMOTORA Y OPERADORA DE INFRAESTR	44
IDR	138,235	PT SUMBER ALFARIA TRIJAYA ORD	17
PLN	4,963	PZU SA	74
QAR	11,835	QATAR NATIONAL BANK	48
USD	1,000	QIFU TECHNOLOGY ADR INC	37

Currency	Amount	Name	Value x € 1,000
TWD	19,000	QUANTA COMPUTER INC	151
BRL	14,024	RAIA DROGASIL	33
CNH	1,100	RANGE INTELLIGENT COMPUTING TECHNO	6
TWD	6,000	REALTEK SEMICONDUCTOR CORP	99
BRL	6,000	REDE DOR SAO LUIZ SA	33
INR	77,478	RELIANCE INDUSTRIES LTD	1,155
SAR	24,970	RIYAD BANK	163
BRL	21,700	RUMO SA	63
KRW	141	SAMSUNG BIOLOGICS LTD	88
KRW	772	SAMSUNG C&T CORP	78
KRW	679	SAMSUNG ELECTRO MECHANICS LTD	58
KRW	29,503	SAMSUNG ELECTRONICS LTD	1,107
KRW	4,337	SAMSUNG ELECTRONICS NON VOTING PRE	135
KRW	64	SAMSUNG FIRE & MARINE INSURANCE LT	17
KRW	69	SAMSUNG LIFE LTD	6
KRW	618	SAMSUNG SDI CO LTD	67
KRW	236	SAMSUNG SDS LTD	25
KRW	7	SAMYANG FOODS CO LTD	6
ZAR	17,775	SANLAM LIMITED LTD	76
PLN	116	SANTANDER BANK POLSKA SA	13
TRY	774,587	SASA DUPONT SAVANC	51
SAR	17,754	SAUDI AWWAL BANK	136
SAR	14,692	SAUDI INVESTMENT BANK	48
RUB	158,360	SBERBANK ROSSII	-
INR	701	SBI LIFE INSURANCE COMPANY LTD	13
CNH	3,000	SERES GROUP CO L-A	48
TWD	10,000	SHANGHAI COMMERCIAL LTD	14
CNH	2,355	SHANGHAI INTERNATIONAL AIRPORT LTD	9
CNH	25,500	SHANGHAI PUDONG DEVELOPMENT BANK L	42
CNH	1,500	SHANGHAI PUTAILAI NEW ENERGY TECHN	3
CNH	36,900	SHANGHAI RURAL COMMERCIAL -A	43
CNH	15,181	SHANJIN INTERNATIONAL GOLD LTD A	34
CNH	200	SHANXI XINGHUACUN FEN WINE-A	4
CNH	2,700	SHENGYI TECHNOLOGY LTD A	10
CNH	400	SHENZHEN GOODIX TECHNOLOGY LTD A	3
CNH	2,200	SHENZHEN INOVANCE TECHNOLOGY LTD A	17
CNH	600	SHENZHEN MINDRAY BIO-MEDICAL ELECT	16
CNH	816	SHENZHEN TRANSSION HOLDINGS LTD A	8
HKD	6,700	SHENZHOU INTERNATIONAL GROUP LTD	41
TWD	108,000	SHIN KONG FINANCIAL HOLDING LTD	36
KRW	3,755	SHINHAN FINANCIAL GROUP LTD	145
INR	14,090	SHRIRAM FINANCE LTD	99
CNH	28,066	SICHUAN CHUANTOU ENERGY LTD A	54
TWD	3,000	SILERGY CORP	31
HKD	81,000	SINO BIOPHARMACEUTICAL LTD	46
TWD	8,000	SINOPAC FINANCIAL HOLDINGS LTD	6
KRW	269	SK BIOPHARMACEUTICALS CO LTD	16
KRW	3,749	SK HYNIX INC	688
KRW	1,078	SK INC	139
KRW	1,526	SK SQUARE LTD	175
KRW	777	SK TELECOM LTD	28
PHP	2,940	SM INVESTMENTS CORP	39
USD	3,381	SOUTHERN COPPER CORP	291

Currency	Amount	Name	Value x € 1,000
INR	9,830	STATE BANK OF INDIA	80
INR	10,771	SUN PHARMACEUTICAL INDUSTRIES LTD	179
INR	577	SUNDARAM FINANCE LTD	30
CNH	2,100	SUNGROW POWER SUPPLY LTD A	17
HKD	5,000	SUNNY OPTICAL TECHNOLOGY LTD	38
INR	1,532	SUPREME INDUSTRIES LTD	67
BRL	13,600	SUZANO SA	109
CNH	1,400	SUZHOU TFC OPTICAL COMMUNICATION L	13
INR	90,594	SUZLON ENERGY LTD	61
TWD	103,520	TAISHIN FINANCIAL HOLDING LTD	48
TWD	28,000	TAIWAN BUSINESS BANK	13
TWD	30,000	TAIWAN HIGH SPEED RAIL CORP	25
TWD	4,000	TAIWAN MOBILE LTD	13
TWD	142,573	TAIWAN SEMICONDUCTOR MANUFACTURING	4,406
USD	4,100	TAL EDUCATION GROUP ADR REPTG CLA	36
INR	2,347	TATA COMMUNICATIONS LTD	39
INR	10,059	TATA CONSUMER PRODUCTS LTD	110
INR	572	TATA ELXSI LTD	36
INR	5,780	TECH MAHINDRA LTD	97
BRL	21,500	TELEFONICA BRASIL SA	104
IDR	787,000	TELEKOMUNIKASI INDONESIA	115
HKD	39,300	TENCENT HOLDINGS LTD	2,143
USD	4,700	TENCENT MUSIC ENTERTAINMENT GROUP	78
SAR	1,178	THE COOPERATIVE INSURANCE	42
INR	640	THERMAX	22
BRL	21,600	TIM SA	74
INR	3,985	TITAN COMPANY LTD	146
THB	407,595	TMB BANK PCL F	20
HKD	14,400	TONGCHENG TRAVEL HOLDINGS LTD	31
INR	1,201	TORRENT PHARMACEUTICALS LTD	41
BRL	4,900	TOTVS SA	32
HKD	34,000	TRAVELSKY TECHNOLOGY LTD H	39
INR	2,013	TRENT LTD	124
THB	19,400	TRUE CORPORATION PCL	6
TRY	32,753	TURKCELL ILETISIM HIZMETLERI A	67
CNH	600	UNIGROUP GUOXIN MICROELECTRONICS L	5
TWD	15,000	UNIMICRON TECHNOLOGY CORP	50
RUB	142,609	UNITED CO RUSAL INTERNATIONA	-
TWD	116,000	UNITED MICRO ELECTRONICS CORP	149
INR	3,600	UNITED SPIRITS LTD	51
INR	13,117	UPL LTD	86
INR	13,499	VARUN BEVERAGES LTD	61
USD	3,600	VIPSHOP HOLDINGS SPONSORED ADS REP	46
ZAR	9,259	VODACOM GROUP LTD	61
INR	213,403	VODAFONE IDEA LTD	16
INR	2,878	VOLTAS LTD	38
TWD	362	VOLTRONIC POWER TECHNOLOGY CORP	13
MXN	47,200	WALMART DE MEXICO V	132
TWD	3,000	WAN HAI LINES LTD	8
CNH	12,400	WESTERN MINING LTD A	25
CNH	3,092	WESTERN SUPERCONDUCTING TE-A	19
INR	37,635	WIPRO LTD	99
TWD	16,000	WISTRON CORP	57

Currency	Amount	Name	Value x € 1,000
ZAR	13,555	WOOLWORTHS HOLDING LTD	34
KRW	1,098	WOORI FINANCIAL GROUP INC	16
CNH	1,400	WULIANGYE YIBIN LTD A	20
CNH	2,800	WUS PRINTED CIRCUIT (KUNSHAN) LTD	14
HKD	2,980	WUXI APPTec LTD H	25
HKD	23,000	WUXI BIOLOGICS CAYMAN INC	64
USD	3,270	X5 RETAIL GROUP GDR NV	-
CNH	11,600	XIAMEN C&D INC A	14
HKD	99,200	XIAOMI CORP	646
USD	700	XP CLASS A INC	12
HKD	10,700	XPENG CLASS A INC	82
TWD	7,169	YAGEO CORP	101
TWD	5,000	YANG MING MARINE TRANSPORT CORP	10
CNH	5,300	YANTAI JEREH OILFIELD SERVICES GRO	22
CNH	10,300	YOUNGOR FASHION LTD A	9
TWD	107,860	YUANTA FINANCIAL HOLDING LTD	107
KRW	424	YUHAN CORP	28
USD	2,200	YUM CHINA HOLDINGS INC	84
CNH	1,420	YUNNAN BAIYAO GROUP LTD A	9
CNH	200	ZHANGZHOU PIEN TZE HUANG PHARMACEUTI	5
CNH	10,700	ZHEJIANG CHINA COMMODITIES CITY GR	26
CNH	10,400	ZHEJIANG CHINT ELECTRICS LTD A	28
HKD	110,280	ZHEJIANG EXPRESSWAY LTD H	86
CNH	4,000	ZHEJIANG JINGSHENG MECHANICAL & EL	13
CNH	15,300	ZHEJIANG NHU LTD A	39
TWD	4,000	ZHEN DING TECHNOLOGY HOLDING LTD	12
CNH	840	ZHONGJI INNOLIGHT LTD A	15
HKD	3,000	ZHONGSHENG GROUP HOLDINGS LTD	4
HKD	3,450	ZTO EXPRESS (CAYMAN) INC	52
Total of investments			44,249

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

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Management interest

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