

VASTGOED FONDS (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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Depositary

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Legal Owner

Goldman Sachs Bewaarstichting I

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Banker

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2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class U

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	17,073	17,723	19,943	19,973	28,173
Participations outstanding (number)		762,311	801,623	912,825	995,050	1,058,170
Net asset value per participation	€	22.40	22.11	21.85	20.07	26.62
Transaction price	€	22.38	22.08	21.85	20.07	26.62
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	1.30	1.20	8.84	-24.61	25.64
Performance of the index	%	2.56	2.50	8.13	-24.13	29.64
Relative performance	%	-1.26	-1.30	0.71	-0.48	-4.00

2.2 Key figures Participation Class Z

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	15,043	14,453	15,858	14,960	21,498
Participations outstanding (number)		471,962	460,116	512,612	528,073	574,122
Net asset value per participation	€	31.87	31.41	30.94	28.33	37.45
Transaction price	€	31.85	31.37	30.94	28.33	37.45
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	1.47	1.54	9.20	-24.35	26.05
Performance of the index	%	2.56	2.50	8.13	-24.13	29.64
Relative performance	%	-1.09	-0.96	1.07	-0.22	-3.59

2.3 Notes to the key figures

2.3.1 Reporting period

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

2.3.2 Net asset value per participation

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

2.3.3 Transaction price

The transaction price of each participation class of the Fund is determined by the manager on each trading day and is based on the net asset value per participation of each participation class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing participants of the Fund and is beneficial to the Fund. When no transaction has taken place on a trading day, the transaction price is equal to the net asset value per participation.

2.3.4 Net performance

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

2.3.5 Index

FTSE ERPA Nareit Developed Index EUR hedged.

On 6 November 2023, the index changed from GPR 250 Global (NR) EUR (hedged) into the index mentioned above. The performance of the index included in the key figures for 2023 is a composite figure based on both indices. The performance of the index for 2021 and 2022 is based on the previous index.

2.4 General information

Vastgoed 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 objective of the Fund is, by means of active management, to achieve a better total return in the long term than the index.

2.6 Investment policy

The Fund invests primarily worldwide in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) in companies in the real estate sector and investment funds that invest in real estate. This includes companies and investment funds that derive their income primarily from or are primarily active in real estate or its management and/or development. The portfolio is diversified across various countries.

The Fund is actively managed in order to invest in companies with an attractive risk and return profile according to our fundamental investment process, where index divergence limits are used. The index is representative of the investment universe. The Fund may invest in securities that are not part of the index. The share selection process of the Fund is driven by the analysis of fundamental data and comprises the consideration of ESG factors.

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

The Fund applies stewardship and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

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

The Fund can hold the investments both directly and indirectly – such as taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Fund focuses on does not change as a result of the use of these instruments.

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

- The assets may be invested in both euros and foreign currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions in the prospectus, the gross leverage of the Fund is a maximum of 300% and the net leverage is a maximum of 125%;
- The manager seeks to invest only in liquid assets, for which no special arrangements, as referred to in the prospectus, apply;
- The Fund manager is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Fund invests worldwide in financial instruments. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

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 all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International ('GSAMI'), which is established in the United Kingdom.

The affiliated external asset manager 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.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

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 Depository 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 Depository 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 Depository Trust. The assets are held by the Depository 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	Vastgoed Fonds (NL) - U
Commercial name	Vastgoed Fonds (NL)
ISIN code	NL0010622569
Management fee	0.33%

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	Vastgoed Fonds (NL) - Z
Commercial name	Vastgoed Fonds (NL) - Z
ISIN code	NL0010622577

Subscription and redemption fee

Subscription fee	0.10%
Redemption fee	0.08%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees

Management fee

An annual management 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.

Bond Markets

The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth data coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remains the only major central bank which is tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government.

Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on April 4 and a high of 4.49% on April 11, registering a 50bps move within a week. Elsewhere, German, the UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up a modest 6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher. In June, both the US 2Y and the US 10Y yields declined by 19bps each, mainly driven by softer than expected core inflation and dovish commentary from a few FOMC members.

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	30,779	31,752
Investment funds	3.5.2	1,032	-
Forward currency contracts	3.5.3	255	228
Total investments		32,066	31,980
Receivables			
	3.5.4		
Receivable from investment transactions		196	-
Dividend receivable		113	104
Interest receivable		-	1
Collateral		-	991
Other receivables		146	151
Total receivables		455	1,247
Other assets			
	3.5.5		
Cash and cash equivalents		580	268
Total other assets		580	268
Total assets		33,101	33,495
Net asset value			
	3.5.6		
Net asset value participants		31,672	31,696
Net result		444	480
Net asset value		32,116	32,176
Investments with negative market value			
Forward currency contracts	3.5.3	2	1,254
Total investments with negative market value		2	1,254
Short term liabilities			
	3.5.7		
Payable for investment transactions		295	-
Payable to participants		-	40
Collateral		650	-
Other short term liabilities		38	25
Total short term liabilities		983	65
Total liabilities		33,101	33,495

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		542	524
Revaluation of investments			
Realised revaluation of investments		2,188	-235
Unrealised revaluation of investments		-1,928	-1,221
Other results			
	3.6.2		
Currency exchange rate differences		-299	102
Interest other		5	9
Subscription and redemption fee		2	3
Total operating income		510	-818
OPERATING EXPENSES			
	3.6.3		
Operating costs		66	67
Total operating expenses		66	67
Net result		444	-885

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		-12,744	-6,254
Sales of investments		11,765	8,014
Dividend received		533	551
Interest on investments received		1	-
Other results		10	6
Change in collateral		1,641	-
Operating costs paid		-53	-77
Total cashflow from investments activities		1,153	2,240
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		832	165
Payments for redemptions of participations		-1,376	-2,230
Subscription and redemption fee received		2	3
Total cashflow from financing activities		-542	-2,062
NET CASH FLOW		611	178
Currency exchange rate differences		-299	102
Change in cash and cash equivalents		312	280
Cash and cash equivalents opening balance		268	350
Cash and cash equivalents closing balance	3.5.5	580	630
Amounts x € 1,000		30-06-2025	31-12-2024
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		580	580
Money market investment funds		1,032	-
Total position of cash and cash equivalents		1,612	580

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

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

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

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

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

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

Currency	Abbreviation	30-06-2025	31-12-2024
Australian Dollar	AUD	1.79120	1.67243
British Pound	GBP	0.85660	0.82679
Canadian Dollar	CAD	1.60172	1.48921
Hong Kong Dollar	HKD	9.21471	8.04345
Japanese Yen	JPY	169.55645	162.73435
Singapore Dollar	SGD	1.49503	1.41261
Swedish Krona	SEK	11.18721	11.44117
Swiss Franc	CHF	0.93438	0.93840
US Dollar	USD	1.17385	1.03547

3.4.2 Tax aspects

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

3.4.3 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International ('GSAMI'), which is established in the United Kingdom.

The affiliated external asset manager 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.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. Goldman Sachs Asset Management (Hong Kong) Ltd. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

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	31,752	35,027
Purchases	8,821	5,392
Sales	-6,979	-7,503
Revaluation	-2,815	-839
Closing balance	30,779	32,077

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 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	-	-
Purchases	4,218	510
Sales	-3,187	-510
Revaluation	1	-
Closing balance	1,032	-

Overview of investment funds

The below table shows the investment funds in which the Fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Participation Class of the investment fund in which the Fund participates. The investment in Goldman Sachs Euro Liquid Reserves Fund is held for cash management purposes.

At 30 June 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	96	10,694.55	0.0%	1,032
Closing balance				1,032

3.5.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-1,026	166
Expiration	-1,795	352
Revaluation	3,074	-617
Closing balance	253	-99

3.5.3.1 Collateral

To mitigate counterparty risk for the Fund, a collateralization system with the counterparty can be organised for certain assets. The Fund is required to determine the value of the received collateral daily and verify whether additional collateral needs to be exchanged.

The collateral should normally be provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Fund must ensure that it is able to enforce its rights to the collateral in the event of an occurrence requiring such action. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly owned subsidiary of such an institution, allowing the Fund to promptly seize or liquidate the collateral assets if the counterparty defaults on its obligations.

The Fund will ensure that the collateral received from OTC derivative transactions, securities lending, and repo transactions meets the following conditions:

- The collateral received is valued at market price. To mitigate the risk that the value of the collateral held by the Fund may fall below the counterparty's obligation, a prudent haircut policy is applied. This margin of safety is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A haircut is a reduction applied to the value of collateral assets, intended to absorb the volatility in collateral value between coverage calls or during the time required to liquidate the collateral. This process includes a liquidity element based on the remaining maturity and a credit quality element based on the security's rating. The haircut policy takes into account the characteristics of the involved asset class, including the creditworthiness of the collateral issuer, the price volatility of the collateral, and potential currency mismatches. Haircuts applied to cash, high-quality government bonds, and corporate bonds typically range between 0%-15%, while haircuts on equities range between 10%-15%. Regulations also require an additional haircut of 8% to be applied when the currency denomination of the collateral, if the collateral is a bond, differs from the allowed currencies in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different haircut level may be applied. Under the agreement with the relevant counterparty, which may or may not include minimum transfer amounts, it is intended that, considering the margin of safety and where applicable, each received collateral is valued at an amount equal to or greater than the corresponding counterparty exposure.
- The collateral received for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid, allowing for quick sale at a price close to its pre-sale valuation.
- The collateral assets are held by the Fund's Custodian or by a sub-custodian, provided that the Fund's Custodian has transferred the custody of the collateral to such a sub-custodian and remains liable for the collateral if the sub-custodian loses it.
- Collateral received in the context of OTC derivatives, securities lending, and repo transactions cannot be sold or pledged as security to a third party during the term of the agreement. However, cash received as collateral can be reinvested.

3.5.4 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.

Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

Collateral

Collateral relates to the cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Withholding tax*	146	151
Closing balance	146	151

* 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.

3.5.5 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.

3.5.6 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	17,723	14,453	32,176
Subscriptions	62	770	832
Redemptions	-931	-405	-1,336
Net assets for participation holders	16,854	14,818	31,672
Net result	219	225	444
Closing balance	17,073	15,043	32,116

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	19,943	15,858	35,801
Subscriptions	85	80	165
Redemptions	-1,494	-791	-2,285
Net assets participation holders	18,534	15,147	33,681
Net result	-516	-369	-885
Closing balance	18,018	14,778	32,796

3.5.7 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.

Collateral

Collateral relates to the cash collateral received for OTC derivatives.

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	38	25
Closing balance	38	25

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	2	3

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	0.13%	1 January 2025	5 March 2025
	0.10%	5 March 2025	30 June 2025
Redemption fee	0.12%	1 January 2025	5 March 2025
	0.10%	5 March 2025	16 June 2025
	0.08%	16 June 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

The operating costs consist of the management fee and other costs. These costs 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	290	292
Revaluation of investments	133	-821
Other results		
Currency exchange rate differences	-159	57
Interest other	3	5
Subscription and redemption fee	1	2
Total operating result	268	-465
OPERATING EXPENSES		
Operating costs	49	51
Total operating expenses	49	51
Net result	219	-516

3.8.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	17,073	17,723	19,943
Participations outstanding (number)	762,311	801,623	912,825
Net asset value per participation (in €)	22.40	22.11	21.85

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	1.30	-2.54	1.18
Performance of the index (%)	2.56	-2.24	0.49
Relative performance (%)	-1.26	-0.30	0.69

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	28	31
Other costs	21	20
Total operating costs Participation Class U	49	51

The management fee for Participation Class U of the Fund is 0.33% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, participant meeting, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as, where appropriate, the Transfer Agent.

The other costs also include regular and/or ongoing costs of nil (2024: <1) for investing in GSAM BV funds.

3.9 Notes to Participation Class Z

3.9.1 Results

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
OPERATING INCOME		
Investment income		
Dividend	252	232
Revaluation of investments	127	-635
Other results		
Currency exchange rate differences	-140	45
Interest other	2	4
Subscription and redemption fee	1	1
Total operating result	242	-353
OPERATING EXPENSES		
Operating costs	17	16
Total operating expenses	17	16
Net result	225	-369

3.9.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	15,043	14,453	15,858
Participations outstanding (number)	471,962	460,116	512,612
Net asset value per participation (in €)	31.87	31.41	30.94

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	1.47	-2.38	1.36
Performance of the index (%)	2.56	-2.24	0.49
Relative performance (%)	-1.09	-0.14	0.87

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Other costs	17	16
Total operating costs Participation Class Z	17	16

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, participant meeting, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as, where appropriate, the Transfer Agent.

The other costs also include the regular and/or ongoing costs of nil (2024: <1) for investing in GSAM BV funds.

3.10 Composition of investments

At 30 June 2025

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

Currency	Amount	Name	Value x € 1,000
USD	7,247	ALEXANDRIA REAL ESTATE EQUITIES RE	448
USD	12,385	AMERICAN HOMES RENT REIT CLASS A	381
USD	26,928	AMERICOLD REALTY TRUST	381
SGD	378,200	ASCENDAS INDIA UNITS TRUST PLACING	266
SGD	180,500	ASCENDAS REAL ESTATE INVESTMENT TR	323
USD	4,857	AVALONBAY COMMUNITIES REIT INC	842
GBP	24,955	BIG YELLOW GROUP PLC	295
USD	3,953	CAMDEN PROPERTY TRUST REIT	379
SEK	33,041	CASTELLUM	366
USD	1,420	CBRE GROUP INC CLASS A	170
EUR	10,590	CELLNEX TELECOM SA	349
AUD	122,227	CHARTER HALL LONG WALE REIT STAPLE	278
USD	13,244	COUSINS PROPERTIES REIT INC	339
EUR	19,353	CTP NV	345
USD	11,779	CURLINE PROPERTIES	229
GBP	9,389	DERWENT LONDON REIT PLC	227
AUD	66,822	DEXUS STAPLED UNITS	248
USD	8,060	DIGITAL REALTY TRUST REIT INC	1,197
CAD	27,621	DREAM INDUSTRIAL REAL ESTATE INVES	203
USD	2,448	EQUINIX REIT INC	1,659
USD	11,232	EQUITY LIFESTYLE PROPERTIES REIT I	590
USD	2,399	ESSEX PROPERTY TRUST REIT INC	579
USD	7,393	EXTRA SPACE STORAGE REIT INC	929
USD	4,783	FEDERAL REALTY INVESTMENT TRUST RE	387
EUR	4,362	GECINA SA	407
JPY	436	GLP J-REIT REIT	333
AUD	52,448	GOODMAN GROUP UNITS	1,000
AUD	94,536	GPT GROUP STAPLED UNITS	255
USD	810	HILTON WORLDWIDE HOLDINGS INC	184
AUD	307,247	HOMECO DAILY NEEDS REIT	215
CAD	29,190	INTERRENT REAL ESTATE INVESTMENT T	246
JPY	1,241	INVINCIBLE INVESTMENT REIT CORP	454
USD	18,070	INVITATION HOMES INC	505
USD	2,800	IRON MOUNTAIN INC	245
JPY	593	JAPAN METROPOLITAN FUND INVESTMENT	357
JPY	422	JAPAN REAL ESTATE INVESTMENT TRUST	293
JPY	382	KENEDIX OFFICE INVESTMENT REIT COR	352
USD	10,881	KILROY REALTY REIT CORP	318
USD	26,415	KIMCO REALTY REIT CORP	473
EUR	4,474	LEG IMMOBILIEN N AG	337
SGD	548,000	LENDLEASE GLOBAL COMMERCIAL	191
JPY	102,700	NETSCOUT SYSTEMS LTD	844
USD	22,073	PROLOGIS REIT INC	1,976
USD	2,178	PUBLIC STORAGE REIT	544
USD	12,290	REALTY INCOME REIT CORP	603
USD	10,260	REXFORD INDUSTRIAL REALTY REIT INC	311
CAD	22,035	RIOCAN REAL ESTATE INVESTMENT TRUS	244

Currency	Amount	Name	Value x € 1,000
USD	4,063	RYMAN HOSPITALITY PROPERTIES	342
USD	1,628	SBA COMMUNICATIONS REIT CORP CLASS	326
GBP	57,338	SEGRO REIT PLC	455
USD	8,273	SIMON PROPERTY GROUP REIT INC	1,133
HKD	158,000	SINO LAND LTD	143
JPY	13,100	SUMITOMO REALTY & DEVELOPMENT LTD	430
HKD	58,500	SUN HUNG KAI PROPERTIES LTD	572
USD	11,680	UDR REIT INC	406
GBP	35,450	UNITE GROUP PLC	351
USD	12,412	VENTAS REIT INC	668
USD	31,167	VICI PPTYS INC	866
EUR	22,248	VONOVIA	665
USD	14,331	WELLTOWER INC	1,877
EUR	5,520	WFD UNIBAIL RODAMCO STAPLED UNITS	448
Total			30,779
Investment funds			1,032
Forward currency contracts			253
Total of investments			32,064

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.