
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Participation Class Z

		2024	2023
Net asset value (x 1,000)	€	4,778,445	4,181,623
Participations outstanding (number)		747,900	736,664
Net asset value per participation	€	6,389.15	5,676.43
Transaction price	€	6,387.23	5,676.43
Dividend per participation	€	71.48	-
Net performance Participation Class	%	13.81	13.53
Performance of the index	%	15.18	13.31
Relative performance	%	-1.37	0.22

2.2 Notes to the key figures

2.2.1 Reporting period

The key figures for 2024 relate to the positions at 30 June and the period from 1 January through 30 June. Participation Class Z of the Fund started on 13 April 2023. The key figures listed under 2023 relate to the positions 31 December 2023 and the period from 13 April 2023 through 31 December 2023.

2.2.2 Net asset value per participation

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

2.2.3 Transaction price

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

2.2.4 Net performance

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

2.3 General information

Enhanced Index Sustainable Global Equity Fund I (NL) ('the Fund') does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), 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').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

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

2.4 Objective

The Fund is actively managed and invests in equities of companies included in the MSCI World (NR) index that conduct their activities in a sustainable manner. The Fund aims to achieve a return that aligns as closely as possible with that of the index. In addition to this objective, the Fund seeks to reduce its carbon footprint compared to the index.

2.5 Investment policy

The Fund is actively managed and applies sustainability criteria with the aim of enhancing the sustainability profile of the fund relative to the index through positive selection based on a risk analysis of ecological, social, and governance aspects. At the same time, the fund seeks a risk and return profile that aligns as closely as possible with that of the index.

The index represents a broad overview of the Fund's investment universe. The Fund is not allowed to invest in securities outside this universe but may receive securities as a result of restructurings and corporate actions. Such securities must be sold as soon as possible, taking into account the interests of the investors. Due to the exclusion of companies that do not meet the sustainability criteria set by the manager, there will be a difference between the composition of the Fund and the index. An optimization method is applied with the aim of aligning the risk and return profile with that of the index.

The Fund aims to invest in (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, founders' shares, as well as options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies worldwide that pursue a sustainable development policy that meets the criteria set by the manager. Sustainable companies operate in accordance with social and environmental standards and generally accepted corporate governance guidelines. Sustainable companies combine their pursuit of good financial results with respect for social standards (such as human rights, anti-discrimination, and the prevention of child labor) and respect for the environment.

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

The Fund applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities, with additional stricter restrictions on investments in companies involved in activities related to gambling, weapons, pornography, fur and specific types of leather, Arctic drilling, and shale oil and gas. 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 has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds. The Fund may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. These can be used for hedging purposes and efficient portfolio management. These instruments can have a leverage effect, increasing 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 the Fund targets does not change as a result of using these instruments.

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

- the assets can be invested in both euros and foreign currencies;
- risks such as currency risks, for example, are not hedged against the index. The fund follows the currency policy of the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of liquid assets;
- the 'global exposure' of this Fund is determined using the 'commitment' method;
- the manager of the Fund has the authority to enter into short-term loans on behalf of the Fund as a debtor;
- transactions with affiliated parties will take place at market-conform conditions;
- in line with the investment policy, the Fund invests worldwide in financial instruments through stock exchanges, with counterparties approved by the manager;
- the Fund will invest no more than ten percent of the managed assets in units of other investment funds in total.

2.6 Dividend policy

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

2.7 Index

MSCI World (NR).

2.8 Outsourcing

Outsourcing of fund administration

The Fund's manager has outsourced the fund administration to The Bank of New York Mellon SA/NV. This outsourcing includes calculating the participation value, accounting, and making payments, among other things. The manager remains responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The Fund's manager has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced part of its management activities to Irish Life Investment Managers Limited, a part of The Canada Life Group (U.K.), based in Ireland. Irish Life Investment Managers Limited is responsible for making investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus, collecting and conducting research on which such decisions can be based, and issuing orders for the purchase and sale of securities. Risk management, including final mandate supervision and tasks such as maintaining fund administration, rests with the manager.

The costs associated with this outsourcing are included in the management fee charged by the Fund.

2.9 Structure

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

The Fund is an undertaking for collective investment in transferable securities ("UCITS") within the meaning of the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). GSAM BV manages a UCITS as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

Goldman Sachs Bewaerstichting I ("the Depositary Trust") is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Depositary Trust for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Depositary Trust. The assets are held by the Depositary Trust for the account of the participants.

The Fund has one or more different classes (categories) of participations ("Participation Class" or "Participation Classes"). For each class, the participation provide entitlement to a proportionate share of the assets attributable to the relevant Participation Class. Participation Classes within the Fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Participation Class at 30-06-2024

Participation Class Z

Investor type	This is a Participation Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Enhanced Index Sustainable Global Equity Fund I (NL) - Z
Commercial name	Enhanced Index Sustainable Global Equity Fund I (NL) - Z
ISIN code	NL0015001BM0

Subscription and redemption fee

Subscription fee	0.06%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Explanation of Fees**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 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 Tax aspects

The Fund has the status of a fiscal investment institution (FBI) as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

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

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

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

2.11 Transfer Agent

Participations of Participation Class 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.

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 business day is to be published by the manager.

2.12 Depositary of the Fund

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

The shareholders' equity of the depositary amounts to at least € 730,000.

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

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

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

2.13 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, categorized 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 utilizes 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 available cash 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.

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. The lack of controls in the payment process increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterized by the management of third party assets, which is quite extensive in its entirety. 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;
- Unauthorized 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 recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), 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. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

Unauthorized 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 approval.

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, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

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 beforementioned 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 defense mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Sustainability risk

Sustainability risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Fund's return.

The sustainability risks to which the Fund may be exposed include, for example:

- Climate change
- Health & safety
- Business behavior

The assessment of sustainability risks, as defined in Article 2(22) of Regulation (EU) 2019/2088 (on sustainability disclosures in the financial services sector, which Regulation may be amended or supplemented from time to time), is integrated into the investment decision process by application of Fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

The Fund primarily invests in liquid assets, which means that the mentioned sustainability risks are incorporated into the valuation of the investments.

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. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

2.14 Developments during the reporting period

2.14.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Equity Markets

Equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching all-time highs. Continued signs of improvement in global manufacturing indicators, a resilient US economy, and expectations of policy easing by major central banks supported risk appetite. In 2Q global developed market equities (MSCI World) and emerging market equities (MSCI EM) were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q. Within developed market equities, US equities outperformed their peers with a gain of 4.5% in 2Q, whereas Japanese equities (TOPIX) were up by 1.7%. Euro area equities (EURO STOXX 50) were down by 1.3% following increased uncertainty in June due to the defeat of President Macron's party in the EU parliamentary election and subsequent call for a snap parliamentary election in France.

Among US sectors, the technology sector outperformed as it rallied 8.8%, followed by utilities, up 4.6%. Materials, industrials, and energy underperformed noticeably with a sell-off of 4.5%, 2.9%, and 2.7%, respectively. Ongoing divergence between mega-cap stocks and the rest remained visible over 2Q 2024. For example, the Magnificent 7 was up by another 16.9% in 2Q, which helped the S&P 500 post a third consecutive quarterly gain of 4.5%. There was weakness elsewhere, as the equal-weighted S&P 500 fell by -2.6%, and the small-cap Russell 2000 was down by 3.3%.

Elsewhere, China equities rallied at the start of 2024, outperforming most DM and EM equity markets, but retreated in June. Widely cited reasons for the pullback include profit-taking after a strong tail-risk compression rally, less-forceful-than-expected property policy announcements against an improved policy expectation backdrop post the April Politburo meeting, resurfacing geopolitical risks regarding cross-strait relations, and sluggish earnings revision trends.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Equities	3.5.1	4,752,451	4,161,851
Total investments		4,752,451	4,161,851
Receivables			
	3.5.3		
Receivable for investment transactions		2	3
Dividend receivable		5,034	3,772
Other receivables		4,440	6,591
Total receivables		9,476	10,366
Other assets			
	3.5.4		
Cash and cash equivalents		16,637	9,594
Total other assets		16,637	9,594
Total assets		4,778,564	4,181,811
Net asset value			
	3.5.5		
Net assets for participation holders		4,198,234	3,721,213
Net result		580,211	460,410
Net asset value		4,778,445	4,181,623
Short term liabilities			
	3.5.6		
Other short term liabilities		119	188
Total short term liabilities		119	188
Total liabilities		4,778,564	4,181,811

3.2 Profit and loss statement

For the period 1 January through 30 June 2024 respectively for the period 13 April 2023 through 30 June 2023

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Dividend		46,749	18,111
Revaluation of investments			
Realized revaluation of investments		158,808	-3,403
Unrealized revaluation of investments		374,824	206,511
Other results	3.6.2		
Foreign currency translation		-72	209
Interest other		189	40
Subscription and redemption fee		120	65
Total operating income		580,618	221,533
OPERATING EXPENSES			
	3.6.3		
Operating costs		386	135
Interest other		21	1
Total operating expenses		407	136
Net result		580,211	221,397

3.3 Cashflow statement

For the period 1 January through 30 June 2024 respectively for the period 13 April 2023 through 30 June 2023

Amounts x € 1,000	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES		
Purchases of investments	-1,402,268	-3,579,918
Sales of investments	1,345,301	370,072
Dividend received	45,487	14,674
Other results	2,340	-2,645
Other interest paid	-21	-1
Operating costs paid	-455	298
Total cashflow from investments activities	-9,616	-3,197,520
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from subscriptions to participations	204,086	3,209,504
Payments for redemptions of participations	-134,516	-65
Subscription and redemption fee received	120	65
Dividend paid	-52,959	-
Total cashflow from financing activities	16,731	3,209,504
NET CASH FLOW	7,115	11,984
Foreign currency translation	-72	209
Change in cash and cash equivalents	-901	12,193
Cash and cash equivalents opening balance	9,594	-
Cash and cash equivalents closing balance	16,637	12,193

3.5.4

3.4 Notes

3.4.1 General notes

The Fund was launched on 13 April 2023. The comparative figures in the semi-annual financial statements with regard to the profit and loss statement and the cash flow statement cover the period from 13 April 2023 through 30 June 2023.

The Fund does not have any employees. GSAM BV, located in The Hague is the manager of 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 Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 semi-annual financial statement 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 2023 annual 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	30-06-2024	31-12-2023
Australian Dollar	AUD	1.60482	1.61886
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Israeli Shekel	ILS	4.0376	3.97769
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Singapore Dollar	SGD	1.45254	1.45709
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

3.4.2 Securities lending

The Fund does not use securities lending.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June 2024 respectively for the period 13 April 2023 through 30 June 2023

3.5.1 Equities

Amounts x € 1,000	2024	2023
Opening balance	4,161,851	-
Purchases	1,402,268	3,583,224
Sales	-1,345,300	-370,072
Revaluation	533,632	203,108
Closing balance	4,752,451	3,416,260

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 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	4,752,451	4,161,851
Closing balance	4,752,451	4,161,851

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

This concerns accrued, not yet received, dividend on investments.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	4,437	6,591
Other receivables	3	-
Closing balance	4,440	6,591

* 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 2024

Amounts x € 1,000	Class Z	Total
Movement schedule of net asset value		
Opening balance	4,181,623	4,181,623
Subscriptions	204,086	204,086
Redemptions	-134,516	-134,516
Distributions to participants	-52,959	-52,959
Net assets participation holders	4,198,234	4,198,234
Net result	580,211	580,211
Closing balance	4,778,445	4,778,445

For the period 13 April through 30 June 2023

Amounts x € 1,000	Class Z	Total
Movement schedule of net asset value		
Opening balance	-	-
Subscriptions	3,209,504	3,209,504
Redemptions	-65	-65
Net assets participation holders	3,209,439	3,209,439
Net result	221,397	221,397
Closing balance	3,430,836	3,430,836

3.5.6 Short term liabilities

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

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	119	186
Other liabilities	-	2
Closing balance	119	188

3.5.7 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Dividend

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

3.6.2 Other results

Foreign currency translation

This concerns the foreign currency translation result on other balance sheet items.

Interest other

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

Subscription and redemption fee

This concerns 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	2024	2023
Subscription and redemption fee	120	65

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	0.05%	1 January 2024	30 June 2024
Redemption fee	0.03%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

The operating costs consist of the Other costs. These costs are further explained in the notes for each Participation Class, included in this semi-annual report.

Interest other

This concerns the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Participation Class Z

3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June 2024, respectively 13 April through 30 June 2023

Amounts x € 1,000	2024	2023
Opening balance	4,181,623	-
Subscriptions	204,086	3,209,504
Redemptions	-134,516	-65
Dividend	-52,959	-
	16,611	3,209,439
Investment income	46,749	18,111
Other results	237	314
Custody fees	-74	-18
Other expenses	-312	-117
Interest expenses	-21	-1
	46,579	18,289
Revaluation of investments	533,632	203,108
Closing balance	4,778,445	3,430,836

3.8.2 Net asset value

	30-06-2024	31-12-2023
Net asset value (x € 1,000)	4,778,445	4,181,623
Participations outstanding (number)	747,900	736,664
Net asset value per participation (in €)	6,389.15	5,676.43

3.8.3 Performance

For the period 1 January through 30 June 2024, respectively 13 April through 30 June 2023

	2024	2023
Net performance Participation Class (%)	13.81	7.03
Performance of the index (%)	15.18	6.66
Relative performance (%)	-1.37	0.37

3.8.4 Expenses

For the period 1 January through 30 June 2024, respectively 13 April through 30 June 2023

Amounts x € 1,000	2024	2023
Other costs	386	135
Total operating costs Participation Class Z	386	135

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

3.9 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
GBP	423,717	3I GROUP PLC	15,323
USD	211,480	ABBVIE INC	33,845
USD	60,586	ACCENTURE PLC CLASS A	17,152
EUR	5,652	ACCIONA SA	623
EUR	13,960	ACS ACTIVIDADES DE CONSTRUCCION Y	562
CHF	181,303	ADECCO GROUP AG	5,614
USD	40,458	ADOBE INC	20,972
USD	168,656	ADVANCED MICRO DEVICES INC	25,527
JPY	97,200	ADVANTEST CORP	3,680
EUR	1,497	ADYEN NV	1,666
USD	96,428	AFLAC INC	8,035
USD	48,077	AGILENT TECHNOLOGIES INC	5,815
HKD	1,082,000	AIA GROUP LTD	6,829
EUR	427,626	AIB GROUP	2,111
USD	90,571	AIRBNB INC CLASS A	12,815
USD	59,002	AKAMAI TECHNOLOGIES INC	4,959
CHF	19,087	ALCON AG	1,590
USD	22,450	ALEXANDRIA REAL ESTATE EQUITIES RE	2,450
USD	7,872	ALIGN TECHNOLOGY INC	1,773
USD	7,433	ALLEGION PLC	819
EUR	23,633	ALLIANZ	6,133
USD	78,537	ALLY FINANCIAL INC	2,907
EUR	98,063	AMADEUS IT GROUP SA	6,094
USD	790,853	AMAZON COM INC	142,598
USD	93,213	AMERICAN EXPRESS	20,138
USD	147,182	AMERICAN INTERNATIONAL GROUP INC	10,195
USD	44,645	AMERICAN TOWER REIT CORP	8,097
USD	197,653	AMERICAN WATER WORKS INC	23,819
USD	65,675	AMGEN INC	19,146
USD	30,466	AMPHENOL CORP CLASS A	1,915
USD	66,729	ANALOG DEVICES INC	14,212
EUR	214,688	ANHEUSER BUSCH INBEV NV	11,619
USD	317,161	ANNALY CAPITAL MANAGEMENT REIT INC	5,640
USD	5,366	ANSYS INC	1,610
USD	9,968	ANTHEM INC	5,040
USD	23,738	AON PLC CLASS A	6,502
USD	57,976	APOLLO GLOBAL MANAGEMENT INC	6,387
USD	1,254,420	APPLE INC	246,513
USD	22,560	APPLOVIN CORP-CLASS A	1,752
USD	85,059	APTIV PLC	5,589
USD	42,811	ARCH CAPITAL GROUP LTD	4,030
USD	29,109	ARISTA NETWORKS INC	9,519
USD	21,951	ARTHUR J GALLAGHER	5,311
JPY	83,300	ASAHI GROUP HOLDINGS LTD	2,747
SGD	1,660,000	ASCENDAS REAL ESTATE INVESTMENT TR	2,929
GBP	49,341	ASHTREAD GROUP PLC	3,074
JPY	124,400	ASICS CORP	1,783

Currency	Amount	Name	Value x € 1,000
EUR	7,894	ASM INTERNATIONAL NV	5,619
EUR	35,139	ASML HOLDING	33,881
USD	9,730	ASPEN TECHNOLOGY INC	1,803
JPY	734,100	ASTELLAS PHARMA INC	6,762
GBP	124,971	ASTRAZENECA PLC	18,212
AUD	12,379	ASX LTD	463
USD	941,425	AT&T INC	16,786
USD	15,790	ATLASSIAN CORP-CL A	2,606
AUD	326,496	AUSTRALIA AND NEW ZEALAND BANKING	5,741
GBP	1,035,844	AUTO TRADER GROUP PLC	9,788
USD	21,948	AUTODESK INC	5,067
USD	106,616	AUTOMATIC DATA PROCESSING INC	23,744
USD	23,975	AVALONBAY COMMUNITIES REIT INC	4,628
USD	9,575	AVERY DENNISON CORP	1,953
USD	31,142	AXON ENTERPRISE INC	8,550
ILS	23,901	AZRIELI GROUP LTD	1,308
USD	918,418	BAKER HUGHES CLASS A	30,138
EUR	480,181	BANCO BILBAO VIZCAYA ARGENTARIA SA	4,491
EUR	2,566,967	BANCO SANTANDER SA	11,116
JPY	73,800	BANDAI NAMCO HOLDINGS INC	1,349
ILS	33,531	BANK HAPOALIM BM	277
USD	630,844	BANK OF AMERICA CORP	23,409
USD	228,024	BANK OF NEW YORK MELLON CORP	12,742
CAD	107,115	BANK OF NOVA SCOTIA	4,571
GBP	1,941,863	BARCLAYS PLC	4,785
USD	69,153	BATH AND BODY WORKS INC	2,520
USD	68,085	BAXTER INTERNATIONAL INC	2,125
CAD	79,682	BCE INC	2,407
USD	39,240	BECTON DICKINSON	8,557
EUR	32,005	BEIERSDORF AG	4,370
GBP	27,739	BERKELEY GROUP HOLDINGS (THE) PLC	1,501
USD	2,305	BIO TECHNE CORP	154
USD	21,446	BIOGEN INC	4,639
USD	2,200	BIOMARIN PHARMACEUTICAL INC	169
USD	17,905	BLACKROCK INC	13,153
EUR	110,301	BNP PARIBAS SA	6,566
USD	6,899	BOOKING HOLDINGS INC	25,500
USD	487,996	BOSTON SCIENTIFIC CORP	35,064
AUD	359,742	BRAMBLES LTD	3,254
USD	471,263	BRISTOL MYERS SQUIBB	18,261
USD	38,116	BROADCOM INC	57,098
USD	27,168	BROADRIDGE FINANCIAL SOLUTIONS INC	4,994
USD	25,569	BROWN & BROWN INC	2,133
USD	103,127	BROWN FORMAN CORP CLASS B	4,156
GBP	2,109,745	BT GROUP PLC	3,492
GBP	107,262	BURBERRY GROUP PLC	1,111
USD	8,346	BURLINGTON STORES INC	1,869
USD	34,098	BXP INC	1,959
USD	23,836	CADENCE DESIGN SYSTEMS INC	6,844
CAD	153,949	CANADIAN IMPERIAL BANK OF COMMERCE	6,828
CAD	61,486	CANADIAN NATIONAL RAILWAY	6,778
CAD	81,533	CANADIAN PACIFIC KANSAS CITY LTD	5,990

Currency	Amount	Name	Value x € 1,000
CAD	876	CANADIAN TIRE LTD CLASS A	81
JPY	140,600	CAPCOM LTD	2,484
EUR	7,500	CAPGEMINI	1,393
SGD	3,005,100	CAPITALAND INVESTMENT LTD	5,508
SGD	1,052,500	CAPITALAND MALL TRUST	1,436
AUD	396,979	CAR GROUP LTD	8,717
USD	18,344	CARLISLE COMPANIES INC	6,935
USD	39,790	CARMAX INC	2,723
USD	16,266	CATALENT INC	853
USD	12,374	CBOE GLOBAL MARKETS INC	1,963
JPY	504,800	CENTRAL JAPAN RAILWAY	10,186
CAD	2,123	CGI INC	198
USD	11,925	CHARTER COMMUNICATIONS INC CLASS A	3,326
USD	24,101	CHECK POINT SOFTWARE TECHNOLOGIES	3,710
USD	286,650	CHIPOTLE MEXICAN GRILL INC	16,756
CHF	5	CHOCOLADEFABRIKEN LINDT & SPRUENGL	539
USD	50,706	CHUBB LTD	12,068
JPY	84,300	CHUGAI PHARMACEUTICAL LTD	2,806
USD	212,106	CHURCH AND DWIGHT INC	20,519
USD	14,594	CIGNA CORP	4,501
USD	7,595	CINCINNATI FINANCIAL CORP	837
USD	42,506	CINTAS CORP	27,772
USD	442,514	CISCO SYSTEMS INC	19,616
USD	28,587	CLOROX	3,640
USD	43,005	COCA COLA EUROPEAN PARTNERS PLC	2,924
USD	328,871	COCA-COLA	19,531
AUD	5,054	COCHLEAR LTD	1,044
USD	66,794	COGNIZANT TECHNOLOGY SOLUTIONS COR	4,238
DKK	3,804	COLOPLAST CLASS B	427
AUD	78,155	COMMONWEALTH BANK OF AUSTRALIA	6,194
CHF	88,997	COMPAGNIE FINANCIERE RICHEMONT SA	12,960
GBP	213,601	COMPASS GROUP PLC	5,442
AUD	377,989	COMPUTERSHARE LTD	6,183
USD	26,414	CONSTELLATION BRANDS INC CLASS A	6,341
CAD	1,817	CONSTELLATION SOFTWARE INC	4,884
USD	417,922	COPART INC	21,119
USD	3,107	CORPAY INC	772
USD	334,439	CORTEVA INC	16,832
USD	72,137	COSTAR GROUP INC	4,990
USD	10,100	COSTCO WHOLESALE CORP	8,010
EUR	4,745	COVIVIO SA	211
GBP	59,784	CRODA INTERNATIONAL PLC	2,784
USD	18,965	CROWDSTRIKE HOLDINGS INC CLASS A	6,781
USD	50,404	CROWN CASTLE INC	4,595
AUD	46,244	CSL LTD	8,502
USD	350,934	CSX CORP	10,953
EUR	24,783	CTS EVENTIM AG	1,931
USD	196,020	CVS HEALTH CORP	10,802
USD	4,544	CYBER ARK SOFTWARE LTD	1,159
USD	31,635	D R HORTON INC	4,160
JPY	46,700	DAIFUKU LTD	820
JPY	239,200	DAIICHI SANKYO LTD	7,706

Currency	Amount	Name	Value x € 1,000
EUR	60,170	DAIMLER AG	3,885
JPY	990,500	DAIWA SECURITIES GROUP INC	7,080
USD	2,566	DARDEN RESTAURANTS INC	362
EUR	5,221	DASSAULT SYSTEMES	184
USD	16,489	DATADOG INC CLASS A	1,995
USD	57,986	DAVITA INC	7,497
USD	10,250	DAYFORCE INC	474
USD	11,968	DECKERS OUTDOOR CORP	10,809
EUR	11,100	DEUTSCHE BOERSE AG	2,121
EUR	358,991	DEUTSCHE TELEKOM N AG	8,429
USD	50,377	DEXCOM INC	5,329
AUD	251,904	DEXUS STAPLED UNITS	1,018
GBP	403,213	DIAGEO PLC	11,839
EUR	2,964	DIETEREN (D) SA	587
USD	22,441	DIGITAL REALTY TRUST REIT INC	3,184
JPY	25,400	DISCO CORP	9,081
USD	38,091	DISCOVER FINANCIAL SERVICES	4,649
NOK	258,279	DNB BANK	4,746
USD	38,207	DOLLAR GENERAL CORP	4,714
USD	5,594	DOLLAR TREE INC	557
CAD	157,454	DOLLARAMA INC	13,411
USD	6,475	DOMINOS PIZZA INC	3,119
USD	92,481	DOORDASH INC CLASS A	9,386
EUR	42,333	DSM FIRMENICH AG	4,470
USD	3,333	DYNATRACE INC	139
USD	319,951	EBAY INC	16,037
USD	50,455	ECOLAB INC	11,204
EUR	356,769	EDP RENOVAVEIS SA	4,656
USD	71,852	EDWARDS LIFESCIENCES CORP	6,193
JPY	39,000	EISAI LTD	1,494
USD	160,239	ELECTRONIC ARTS INC	20,831
CAD	235,574	ELEMENT FLEET MANAGEMENT CORP	3,998
USD	74,875	ELI LILLY	63,251
EUR	31,469	ELIA SYSTEM OPERATOR SA	2,752
USD	38,704	ENTEGRIS INC	4,890
USD	5,711	EPAM SYSTEMS INC	1,002
USD	15,511	EQUIFAX INC	3,509
USD	8,327	EQUINIX REIT INC	5,878
USD	35,363	EQUITY RESIDENTIAL REIT	2,288
USD	4,535	ESSEX PROPERTY TRUST REIT INC	1,152
EUR	26,183	ESSILORLUXOTTICA SA	5,268
USD	32,147	ETSY INC	1,769
USD	3,631	EVEREST RE GROUP LTD	1,291
USD	8,293	EXACT SCIENCES CORP	327
EUR	72,356	EXOR NV	7,069
GBP	105,222	EXPERIAN PLC	4,574
USD	22,937	EXTRA SPACE STORAGE REIT INC	3,326
USD	2,651	F5 NETWORKS INC	426
USD	1,685	FACTSET RESEARCH SYSTEMS INC	642
USD	1,555	FAIR ISAAC CORP	2,160
JPY	28,100	FAST RETAILING LTD	6,646
USD	342,780	FASTENAL	20,098

Currency	Amount	Name	Value x € 1,000
USD	86,551	FERGUSON	15,638
EUR	78,202	FERRARI NV	29,772
USD	27,667	FIDELITY NATIONAL FINANCIAL INC	1,276
USD	2,987	FIRST SOLAR INC	628
USD	128,790	FISERV INC	17,909
USD	70,269	FORTINET INC	3,952
USD	93,097	FORTIVE CORP	6,437
USD	109,810	FRANKLIN RESOURCES INC	2,290
JPY	110,400	FUJIFILM HOLDINGS CORP	2,419
JPY	195,000	FUJITSU LTD	2,856
USD	8,500	FUTU HOLDINGS ADR LTD	520
USD	72,819	GARMIN LTD	11,069
USD	8,897	GARTNER INC	3,728
USD	51,807	GE HEALTHCARE TECHNOLOGIES INC	3,766
CHF	4,623	GEBERIT AG	2,548
USD	23,880	GENERAL MILLS INC	1,409
CAD	35,713	GEORGE WESTON LTD	4,792
EUR	347,888	GETLINK	5,375
USD	205,448	GILEAD SCIENCES INC	13,152
CHF	3,684	GIVAUDAN SA	16,295
NOK	121,459	GJENSIDIGE FORSIKRING	2,031
GBP	429,901	GLAXOSMITHKLINE	7,755
USD	58,567	GLOBAL PAYMENTS INC	5,284
USD	84,194	GLOBAL-E ONLINE LTD	2,849
USD	58,061	GODADDY INC CLASS A	7,569
AUD	237,050	GOODMAN GROUP UNITS	5,133
USD	16,111	GRACO INC	1,192
GBP	1,180,405	HALEON PLC	4,491
USD	1,021,784	HALLIBURTON	32,205
USD	24,025	HCA HEALTHCARE INC	7,202
EUR	17,936	HEINEKEN NV	1,620
EUR	5,570	HERMES INTERNATIONAL	11,920
USD	25,829	HEWLETT PACKARD ENTERPRISE	510
HKD	1,852,000	HKT TRUST AND HKT UNITS LTD	1,939
USD	28,042	HOLOGIC INC	1,943
HKD	133,900	HONG KONG EXCHANGES AND CLEARING L	3,999
USD	365,179	HOST HOTELS & RESORTS REIT INC	6,126
JPY	55,800	HOYA CORP	6,088
GBP	2,076,490	HSBC HOLDINGS PLC	16,750
USD	961	HUBSPOT INC	529
JPY	459,700	HULIC LTD	3,810
USD	16,766	HUMANA INC	5,845
USD	701,723	HUNTINGTON BANCSHARES INC	8,629
CAD	39,210	HYDRO ONE LTD	1,065
JPY	10,800	IBIDEN LTD	412
USD	9,837	IDEX CORP	1,847
USD	7,287	IDEXX LABORATORIES INC	3,312
USD	6,255	INCYTE CORP	354
EUR	81,567	INDUSTRIA DE DISEÑO TEXTIL INDITEX	3,781
SEK	150,963	INDUTRADE	3,612
EUR	133,888	INFINEON TECHNOLOGIES AG	4,593
GBP	297,778	INFORMA PLC	3,006

Currency	Amount	Name	Value x € 1,000
EUR	117,994	INPOST SA	1,942
USD	501,484	INTEL CORPORATION CORP	14,491
USD	73,184	INTERCONTINENTAL EXCHANGE INC	9,347
USD	130,988	INTERNATIONAL BUSINESS MACHINES CO	21,137
USD	39,755	INTERNATIONAL FLAVORS & FRAGRANCES	3,532
USD	59,187	INTERPUBLIC GROUP OF COMPANIES INC	1,606
GBP	5,927	INTERTEK GROUP PLC	335
EUR	119,963	INTESA SANPAOLO	416
USD	25,662	INTUIT INC	15,736
USD	26,651	IQVIA HOLDINGS INC	5,258
USD	51,175	IRON MOUNTAIN INC	4,279
JPY	262,500	ITOCHU CORP	12,008
CAD	718,435	IVANHOE MINES LTD CLASS A	8,646
USD	1,423	JACK HENRY AND ASSOCIATES INC	220
AUD	79,602	JAMES HARDIE INDUSTRIES CDI PLC	2,341
JPY	197,900	JAPAN EXCHANGE GROUP INC	4,326
USD	302,363	JPMORGAN CHASE	57,061
JPY	228,600	KDDI CORP	5,653
SGD	36,600	KEPPEL LTD	163
EUR	16,525	KERING SA	5,594
USD	218,260	KEURIG DR PEPPER INC	6,802
USD	161,193	KEYCORP	2,137
USD	19,875	KEYSIGHT TECHNOLOGIES INC	2,536
EUR	79,293	KLEPIERRE REIT SA	1,981
GBP	139,770	LAND SECURITIES GROUP REIT PLC	1,021
JPY	15,800	LASERTEC CORP	3,317
EUR	52,963	LEGRAND SA	4,906
SEK	113,613	LIFCO CLASS B	2,913
HKD	1,084,400	LINK REAL ESTATE INVESTMENT TRUST	3,929
USD	54,156	LKQ CORP	2,102
GBP	10,708,520	LLOYDS BANKING GROUP PLC	6,914
CAD	78,528	LOBLAW COMPANIES LTD	8,498
USD	113,384	LOEWS CORP	7,907
CHF	7,213	LOGITECH INTERNATIONAL SA	651
GBP	33,212	LONDON STOCK EXCHANGE GROUP PLC	3,682
EUR	49,508	LOREAL SA	20,301
USD	11,802	LPL FINANCIAL HOLDINGS INC	3,076
USD	17,388	LULULEMON ATHLETICA INC	4,846
EUR	30,264	LVMH	21,596
JPY	3,060,600	LY CORP	6,922
AUD	36,460	MACQUARIE GROUP LTD DEF	4,646
CAD	632,023	MANULIFE FINANCIAL CORP	15,700
NOK	229,342	MARINE HARVEST	3,571
USD	1,149	MARKEL CORP	1,689
USD	3,715	MARKETAXESS HOLDINGS INC	695
USD	62,605	MARSH & MCLENNAN INC	12,309
USD	77,785	MASTERCARD INC CLASS A	32,018
USD	311,296	MATCH GROUP INC	8,824
USD	88,547	MCDONALDS CORP	21,054
USD	189,730	MEDTRONIC PLC	13,934
USD	6,920	MERCADOLIBRE INC	10,611
EUR	12,331	MERCK	1,908

Currency	Amount	Name	Value x € 1,000
USD	341,525	MERCK & CO INC CO	39,449
NZD	409,010	MERCURY NZ LTD	1,527
NZD	762,870	MERIDIAN ENERGY LTD	2,728
CAD	33,910	METRO INC	1,752
USD	3,230	METTLER TOLEDO INC	4,212
USD	88,076	MICRON TECHNOLOGY INC	10,809
USD	572,418	MICROSOFT CORP	238,710
AUD	176,167	MINORA RESOURCES A\$0.25	5,918
AUD	759,575	MIRVAC GROUP STAPLED UNITS	887
JPY	651,000	MITSUBISHI ESTATE LTD	9,563
JPY	942,700	MITSUBISHI HC CAPITAL INC	5,812
JPY	1,741,600	MITSUBISHI UFJ FINANCIAL GROUP INC	17,479
JPY	545,000	MITSUMI FUDOSAN LTD	4,669
JPY	728,100	MIZUHO FINANCIAL GROUP INC	14,185
EUR	24,926	MONCLER	1,422
USD	211,233	MONDELEZ INTERNATIONAL INC CLASS A	12,897
USD	12,966	MONGODB INC CLASS A	3,024
USD	10,367	MONOLITHIC POWER SYSTEMS INC	7,948
JPY	248,300	MONOTARO LTD	2,723
USD	162,037	MONSTER BEVERAGE CORP	7,552
USD	19,848	MOODYS CORP	7,795
USD	201,763	MORGAN STANLEY	18,296
USD	20,246	MOTOROLA SOLUTIONS INC	7,293
HKD	1,709,000	MTR CORPORATION CORP LTD	5,031
USD	60,455	NASDAQ INC	3,399
GBP	1,264,442	NATWEST GROUP PLC	4,650
CHF	229,296	NESTLE SA	21,836
USD	26,573	NETAPP INC	3,193
USD	49,060	NETFLIX INC	30,892
USD	45,597	NEWS CORP CLASS A	1,173
JPY	32,200	NEXON LTD	558
ILS	10,119	NICE LTD	1,544
JPY	256,100	NINTENDO LTD	12,738
JPY	1,141,200	NIPPON PAINT HOLDINGS LTD	6,958
JPY	536	NIPPON PROLOGIS REIT INC	781
JPY	4,484,500	NIPPON TELEGRAPH AND TELEPHONE COR	3,954
JPY	3,800	NITORI HOLDINGS LTD	376
JPY	95,300	NITTO DENKO CORP	7,047
JPY	55,700	NOMURA REAL ESTATE HOLDINGS INC	1,306
JPY	111,100	NOMURA RESEARCH INSTITUTE LTD	2,925
USD	12,153	NORDSON CORP	2,630
USD	33,650	NORFOLK SOUTHERN CORP	6,741
USD	49,843	NORTHERN TRUST CORP	3,906
USD	231,659	NORTONLIFELOCK INC	5,399
CHF	150,452	NOVARTIS AG	15,023
DKK	306,610	NOVO NORDISK CLASS B	41,344
DKK	156,146	NOVOZYMES CLASS B	8,922
USD	2,034,390	NVIDIA CORP	234,498
USD	182	NVR INC	1,289
USD	24,740	OLD DOMINION FREIGHT LINE INC	4,077
JPY	433,200	OLYMPUS CORP	6,532
USD	23,331	OMNICOM GROUP INC	1,953

Currency	Amount	Name	Value x € 1,000
EUR	160,188	ORANGE SA	1,498
JPY	52,600	ORIX CORP	1,088
DKK	8,521	ORSTED	423
USD	55,256	OTIS WORLDWIDE CORP	4,963
USD	28,655	PALO ALTO NETWORKS INC	9,064
DKK	32,010	PANDORA	4,511
USD	114,686	PAYCHEX INC	12,687
USD	9,228	PAYCOM SOFTWARE INC	1,232
USD	122,827	PAYPAL HOLDINGS INC	6,650
GBP	221,702	PEARSON PLC	2,591
USD	163,568	PEPSICO INC	25,171
USD	15,278	PERKINELMER INC	1,495
EUR	45,404	PERNOD RICARD SA	5,753
USD	669,993	PFIZER INC	17,491
USD	560,150	PINTEREST INC CLASS A	23,033
USD	52,549	PNC FINANCIAL SERVICES GROUP INC	7,623
USD	4,367	POOL CORP	1,252
EUR	433,313	POSTE ITALIANE	5,154
USD	28,617	PPG INDUSTRIES INC	3,361
AUD	7,103	PRO MEDICUS LTD	634
USD	47,692	PROCTER & GAMBLE	7,339
USD	59,000	PROGRESSIVE CORP	11,434
USD	92,197	PROLOGIS REIT INC	9,661
EUR	259,227	PROSUS NV	8,622
GBP	382,908	PRUDENTIAL PLC	3,244
USD	7,478	PTC INC	1,268
USD	21,009	PUBLIC STORAGE REIT	5,639
EUR	137,506	PUBLICIS GROUPE SA	13,665
USD	117,482	QUALCOMM INC	21,833
CAD	94,406	QUEBECOR INC CLASS B	1,858
USD	11,041	QUEST DIAGNOSTICS INC	1,410
JPY	104,000	RAKUTEN INC	504
EUR	771	RATIONAL AG	599
USD	17,075	RAYMOND JAMES INC	1,969
AUD	60,244	REA GROUP LTD	7,373
USD	77,125	REALTY INCOME REIT CORP	3,801
JPY	201,700	RECRUIT HOLDINGS LTD	10,119
EUR	479,379	RED ELECTRICA CORPORACION SA	7,823
USD	44,619	REGENCY CENTERS REIT CORP	2,589
GBP	293,952	RELX PLC	12,616
EUR	18,783	REMY COINTREAU SA	1,463
JPY	159,600	RENESAS ELECTRONICS CORP	2,804
GBP	97,844	RENTOKIL INITIAL PLC	532
USD	1,864	REPLIGEN CORP	219
USD	16,890	RESMED INC	3,017
JPY	92,900	RICOH LTD	742
USD	145,741	ROBINHOOD MARKETS INC - A	3,088
USD	145,428	ROBLOX CORP CLASS A	5,049
CHF	5,851	ROCHE HOLDING AG	1,663
CHF	48,888	ROCHE HOLDING PAR AG	12,665
USD	15,581	ROCKWELL AUTOMATION INC	4,002
CAD	106,322	ROGERS COMMUNICATIONS NON-VOTING I	3,668

Currency	Amount	Name	Value x € 1,000
USD	16,921	ROPER TECHNOLOGIES INC	8,899
USD	77,936	ROSS STORES INC	10,567
CAD	185,046	ROYAL BANK OF CANADA	18,377
USD	3,528	ROYAL CARIBBEAN CRUISES LTD	525
USD	215,529	ROYALTY PHARMA PLC CLASS A	5,303
USD	83,611	S&P GLOBAL INC	34,793
USD	84,016	SALESFORCE.COM INC	20,154
EUR	78,247	SAP	14,829
EUR	773	SARTORIUS PREF AG	169
USD	6,502	SBA COMMUNICATIONS REIT CORP CLASS	1,191
USD	1,639,689	SCHLUMBERGER NV	72,180
EUR	88,582	SCOUT24 N	6,307
JPY	117,300	SECOM LTD	6,480
AUD	401,063	SEEK LTD	5,345
GBP	215,895	SEGRO REIT PLC	2,287
GBP	310,791	SEVERN TRENT PLC	8,724
CHF	17,131	SGS SA	1,423
USD	35,762	SHERWIN WILLIAMS	9,958
JPY	54,600	SHIONOGI LTD	1,983
JPY	77,400	SHISEIDO LTD	2,062
CAD	137,280	SHOPIFY SUBORDINATE VOTING INC CLA	8,463
EUR	30,320	SIEMENS HEALTHINEERS AG	1,631
CHF	37,502	SIG COMBIBLOC GROUP AG	641
CHF	20,746	SIKA AG	5,540
SGD	36,800	SINGAPORE EXCHANGE LTD	240
SGD	3,872,500	SINGAPORE TELECOMMUNICATIONS LTD	7,340
HKD	814,000	SINO LAND LTD	783
SEK	191,883	SKANDINAVISKA ENSKILDA BANKEN CLAS	2,646
USD	49,519	SKYWORKS SOLUTIONS INC	4,924
JPY	700	SMC (JAPAN) CORP	311
GBP	58,062	SMITH AND NEPHEW PLC	672
USD	1,051,050	SNAP INC CLASS A	16,289
USD	17,363	SNOWFLAKE INC CLASS A	2,188
EUR	106,315	SOCIETE GENERALE SA	2,330
EUR	5,372	SOFINA SA	1,145
JPY	466,100	SOFTBANK CORP	5,321
JPY	209,700	SOFTBANK GROUP CORP	12,726
AUD	18,603	SONIC HEALTHCARE LTD	305
CHF	5,067	SONOVA HOLDING AG	1,460
JPY	163,900	SONY CORP	12,986
GBP	770	SPIRAX-SARCO ENGINEERING PLC	77
USD	148,964	SS AND C TECHNOLOGIES HOLDINGS INC	8,710
CAD	98,424	STANTEC INC	7,686
USD	162,442	STARBUCKS CORP	11,799
USD	74,637	STATE STREET CORP	5,153
USD	8,974	STERIS	1,838
EUR	109,387	STMICROELECTRONICS NV	4,033
AUD	146,763	STOCKLAND STAPLED UNITS LTD	381
CHF	10,359	STRAUMANN HOLDING AG	1,197
USD	39,200	STRYKER CORP	12,445
JPY	918,800	SUMITOMO CORP	21,478

Currency	Amount	Name	Value x € 1,000
JPY	84,600	SUMITOMO MITSUI FINANCIAL GROUP IN	5,265
CAD	59,870	SUN LIFE FINANCIAL INC	2,738
AUD	146,785	SUNCORP GROUP LTD	1,589
USD	6,094	SUPER MICRO COMPUTER INC	4,659
SEK	732,388	SVENSKA HANDELSBANKEN A ORD	6,514
SEK	225,777	SWEDBANK CLASS A	4,338
HKD	1,234,400	SWIRE PROPERTIES LTD	1,833
CHF	3,782	SWISS PRIME SITE AG	335
CHF	7,030	SWISSCOM AG	3,690
EUR	41,876	SYMRISE AG	4,786
USD	72,631	SYNCHRONY FINANCIAL	3,198
USD	16,670	SYNOPSYS INC	9,255
USD	68,174	SYSCO CORP	4,541
JPY	72,600	SYSMEX CORP	1,094
USD	178,177	T MOBILE US INC	29,289
USD	19,495	T ROWE PRICE GROUP INC	2,097
USD	111,724	TAKE TWO INTERACTIVE SOFTWARE INC	16,209
JPY	259,800	TAKEDA PHARMACEUTICAL LTD	6,288
USD	242,780	TARGA RESOURCES CORP	29,172
USD	61,448	TE CONNECTIVITY LTD	8,625
EUR	903,666	TELEFONICA SA	3,579
EUR	2,438	TELEPERFORMANCE	240
SEK	24,131	TELIA COMPANY	60
CAD	156,973	TELUS CORP	2,217
USD	15,087	TERADYNE INC	2,087
EUR	943,396	TERNA RETE ELETTRICA NAZIONALE	6,809
JPY	147,400	TERUMO CORP	2,278
USD	55,013	TEXAS INSTRUMENT INC	9,985
USD	38,731	THERMO FISHER SCIENTIFIC INC	19,984
CAD	134,974	THOMSON REUTERS CORP	21,224
USD	225,748	TJX INC	23,190
JPY	40,000	TOKYO ELECTRON LTD	8,186
CAD	190,316	TORONTO DOMINION	9,759
USD	51,980	TRADE DESK INC CLASS A	4,737
USD	30,046	TRANSUNION	2,079
AUD	1,814,295	TRANSURBAN GROUP STAPLED UNITS	14,013
AUD	69,497	TREASURY WINE ESTATES LTD	539
USD	57,915	TRIMBLE INC	3,022
USD	140,023	TRUIST FINANCIAL CORP	5,076
USD	2,547	TYLER TECHNOLOGIES INC	1,195
EUR	6,981	UCB SA	968
USD	18,463	UIPATH INC CLASS A	218
USD	9,474	ULTA BEAUTY INC	3,411
JPY	44,400	UNICHARM CORP	1,334
EUR	159,409	UNICREDIT	5,516
GBP	96,611	UNILEVER PLC	4,951
USD	82,754	UNION PACIFIC CORP	17,470
USD	12,273	UNITED RENTALS INC	7,406
USD	5,486	UNITED THERAPEUTICS CORP	1,631
GBP	760,639	UNITED UTILITIES GROUP PLC	8,815
EUR	65,903	UNIVERSAL MUSIC GROUP NV	1,831
USD	122,358	US BANCORP	4,532

Currency	Amount	Name	Value x € 1,000
CHF	3,640	VAT GROUP AG	1,925
USD	26,762	VEEVA SYSTEMS INC CLASS A	4,570
USD	59,082	VENTAS REIT INC	2,826
USD	78,230	VERALTO CORP	6,968
EUR	65,505	VERBUND AG	4,824
USD	13,729	VERISIGN INC	2,278
USD	27,652	VERISK ANALYTICS INC	6,954
USD	526,524	VERIZON COMMUNICATIONS INC	20,260
USD	37,961	VERTEX PHARMACEUTICALS INC	16,602
USD	108,447	VERTIV HOLDINGS CLASS A	8,760
DKK	93,991	VESTAS WIND SYSTEMS	2,032
USD	48,246	VIACOMCBS INC CLASS B	468
USD	161,249	VISA INC CLASS A	39,489
GBP	3,681,603	VODAFONE GROUP PLC	3,029
EUR	31,370	VONOVIA	833
USD	145,083	WALGREEN BOOTS ALLIANCE INC	1,637
USD	165,046	WALT DISNEY	15,290
USD	7,737	WATERS CORP	2,094
USD	21,452	WATSCO INC	9,272
USD	43,785	WELLTOWER INC	4,259
USD	3,647	WEST PHARMACEUTICAL SERVICES INC	1,121
EUR	26,355	WFD UNIBAIL RODAMCO STAPLED UNITS	1,938
HKD	394,000	WHARF (HOLDINGS) LTD	1,033
HKD	552,000	WHARF REAL ESTATE INVESTMENT COMPA	1,364
CAD	248,145	WHEATON PRECIOUS METALS CORP	12,137
GBP	99,415	WHITBREAD PLC	3,488
USD	14,839	WILLIS TOWERS WATSON PLC	3,629
AUD	11,093	WISETECHGLOBAL PTY LTD	694
USD	16,042	WIX.COM LTD	2,381
EUR	33,058	WOLTERS KLUWER NV	5,117
GBP	8,047	WPP PLC	69
CAD	68,309	WSP GLOBAL INC	9,922
AUD	4,311	XERO LTD	367
JPY	86,100	YOKOGAWA ELECTRIC CORP	1,950
USD	5,286	ZEBRA TECHNOLOGIES CORP CLASS A	1,524
USD	62,710	ZIMMER BIOMET HOLDINGS INC	6,350
USD	55,823	ZOETIS INC CLASS A	9,029
JPY	117,200	ZOZO INC	2,744
USD	4,504	ZSCALER INC	808
CHF	14,617	ZURICH INSURANCE GROUP AG	7,271
Total of investments			4,752,451

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Fund. This annual report is available on the website of the manager.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Management interest

At 30 June 2024 and 1 Januari 2024, the directors had no interest in (the investments of) the Fund.