

FIRST CLASS RETURN FUND III (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 N

		2024	2023	2022	2021
Net asset value (x 1,000)	€	839,230	784,025	701,581	667,641
Participations outstanding (number)		6,959,868	7,281,448	7,170,084	5,808,027
Net asset value per participation	€	120.58	107.67	97.85	114.95
Transaction price	€	120.55	107.63	97.81	114.84
Dividend per participation	€	-	-	-	-
Net performance Participation Class	%	11.99	10.04	-14.88	14.95

2.2 Key figures Participation Class I

		2024	2023	2022	2021
Net asset value (x 1,000)	€	2,431,881	2,263,667	2,002,750	1,352,522
Participations outstanding (number)		17,848,520	18,620,243	18,157,271	10,454,453
Net asset value per participation	€	136.25	121.57	110.30	129.37
Transaction price	€	136.21	121.52	110.26	129.24
Dividend per participation	€	-	-	-	-
Net performance Participation Class	%	12.08	10.22	-14.74	26.15

2.3 Key figures Participation Class Z

Participation Class Z of the Fund was introduced on 4 December 2021. The fund's assets of this Participation Class were less than € 3,000 from the introduction date until 30 June 2024. Due to the low fund assets since the inception of this Participation Class, no key figures have been included for this Participation Class.

2.4 Notes to the key figures

2.4.1 Reporting period

The key figures for 2024 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Participation Class N of the Fund started on 6 May 2021. The key figures listed for 2021 relate to the positions at 31 December 2021 and the period from 6 May 2021 through 31 December 2021.

Participation Class I of the Fund started on 2 December 2020. The key figures listed under 2021 relate to the positions 31 December 2021 and the period from 1 January through 31 December 2021.

2.4.2 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.

2.4.3 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.

2.4.4 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.

2.5 General information

First Class Return Fund III (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.

2.6 Objective

The Fund will primarily invest in passive funds or funds whose investment policy aims to track the performance of an index. The Fund aims to achieve attractive long-term returns by investing in a blend of direct investments and a diversified selection of funds across various asset classes.

2.7 Investment policy

The Fund invests both directly and indirectly in various asset classes, including equities, fixed income securities, and alternative investments. Portfolio construction aims for a well-diversified allocation across these risk-bearing asset categories. The mix between these categories is periodically determined based on an analysis that considers both long-term expected returns and risks. The allocation may vary depending on the manager's outlook and resulting tactical asset allocation.

For indirect investments, the Fund primarily utilizes funds managed by the manager.

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

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

The Fund primarily considers the principal adverse impacts (PAI's) on sustainability factors through stewardship. Details on the key adverse impacts on sustainability factors can be found in the prospectus.

Derivatives such as options, futures, warrants, swaps, and currency forwards may be used by the Fund for risk mitigation and efficient portfolio management. Their use may involve leverage, which can increase the Fund's sensitivity to market movements. Derivative usage is managed to ensure compliance with overall investment restrictions. The risk profile related to the type of investor targeted by the Fund remains unchanged due to the use of these instruments.

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

- the Fund may invest in both euros and foreign currencies;
- to the extent that the assets are not invested in the aforementioned financial instruments, the Fund may invest in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or hold them in the form of cash equivalents;
- additional income may be generated through entering into repurchase agreements ("repos") and lending transactions (lending securities from the investment portfolio);
- subject to the provisions on leverage in the prospectus, the maximum expected level of gross leverage (sum of nominal values) of the Fund is 350%, and the maximum expected level of net leverage ('commitment' method) is 250%;
- the manager aims to invest exclusively in liquid assets, without any special arrangements as intended in the prospectus;
- the manager of the Fund has the authority to enter into short-term loans on behalf of the Fund;
- transactions with related parties will be conducted on market-standard terms;
- the Fund invests globally in financial instruments through stock exchanges and with counterparties approved by the manager, in line with the investment policy. Major stock markets include global centres such as New York, London, and Tokyo.

2.8 Dividend policy

The Fund does not distribute dividends.

2.9 Index

None.

2.10 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.

2.11 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 investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ("AIFMD") in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

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

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

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

Participation Class N

Investor type	This is a Participation Class intended for pension providers for the purpose of capital accumulation in the context of pension agreements by virtue of the Pensions Act (Pensioenwet).	
Legal Name	First Class Return Fund III (NL) - N	
Commercial name	First Class Return Fund III (NL) - N	
ISIN code	NL0015436007	
All-in fee	0.36%	

Participation Class I

Investor type	This is a Participation Class intended for professional investors.	
Legal name	First Class Return Fund III (NL) - I	
Commercial name	First Class Return Fund III (NL) - I	
ISIN code	NL00150000Q1	
All-in fee	0.20%	

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	First Class Return Fund III (NL) - Z	
Commercial name	First Class Return Fund III (NL) - Z	
ISIN code	NL0015436015	

Subscription and redemption fee

Subscription fee	0.05%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

All-in fee

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

Other costs

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

2.12 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.

2.13 Transfer Agent

Participations of Participation Classes N, I 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.

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.

2.14 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 EUR 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 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 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.

2.15 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.

Interest rate risk

Investing in fixed-income securities entails interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities will rise. Conversely, when interest rates increase, the general expectation is that the value of fixed-income securities will decrease.

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.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

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.

2.16 Developments during the reporting period

2.16.1 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.

Bond Markets

Bond yields went higher at the start of 2024 as recession fears continued to ease and the US inflation surprised to the upside. The US 10y yield went up by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in 2Q 2024, with the 10y yield up by 15bps. However, the increase largely happened in April after strong labor market and inflation data leading to the 10y yield moving from 4.2% to 4.7%. Subsequently, as inflation and activity data moderated, the 10y yield declined 35bps in May and June.

In Germany and the UK, 10y yields were up 25bps each in 2Q 2024. Strong 1Q GDP releases along with somewhat stickier inflation and wage data in Europe led to higher yields. In France, the 10y yield was 55bps in 2Q as the market priced in a higher term premium given increased political uncertainty. As a result, the French-German 10y spread widened from 50bps to 80bps by the end of the quarter, the highest level since the European debt crisis in 2011-12. At the short end, the US 2y yield went up by 10bps, leaving the 2s10s curve inverted around -40bps. In Asia, May marked the first time since 2012 that the 10y Japanese government bond yield had been above 1%, a major milestone with the markets pricing in a more hawkish stance from the BoJ over the rest of the year.

Commodities generally delivered strong returns in 1H 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in 2Q, following a gain 1.8% in 1Q. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis. JPY was one of the worst performing major currencies, down 6% versus the USD. Negative carry on JPY versus most currencies and a positive environment for pro-risk assets weighed on JPY. GBP was flat whereas EUR was down 0.8% versus the USD. A few notable outliers were AUD, which rallied 2.2% versus the USD, benefitting from relatively hawkish central bank policy given elevated inflation, risk on backdrop, and higher metal prices. MXN, on the others hand, was down 9% versus the USD. A landslide victory of the incumbent party in the Mexican presidential election in May sparked fears of higher fiscal spending with fewer checks and balances coupled with a tail risk of the new government's interference in monetary policy. Since then, attempts by newly elected President Claudia Sheinbaum to calm markets have led to some stabilization in MXN.

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	2,080,844	1,929,240
Investment funds	3.5.2	1,115,268	1,057,028
Equity futures	3.5.3	2,935	4,159
Interest futures	3.5.4	2,940	8,493
Total return swaps	3.5.5	215	263
Total investments		3,202,202	2,999,183
Receivables			
	3.5.8		
Receivable for investment transactions		6,934	-
Dividend receivable		1,499	1,229
Receivable from participants		247	310
Collateral		15,380	12,280
Other receivables		2,124	1,802
Total receivables		26,184	15,621
Other assets			
	3.5.9		
Cash and cash equivalents		51,397	49,150
Total other assets		51,397	49,150
Total assets		3,279,783	3,063,954
Net asset value			
	3.5.10		
Net assets for participation holders		2,914,376	2,767,722
Net result		356,738	279,972
Net asset value		3,271,114	3,047,694
Investments with negative market value			
Equity futures	3.5.3	1,108	1,649
Interest futures	3.5.4	459	903
Total return swaps	3.5.5	91	77
Credit default swaps purchased	3.5.6	-	12,024
Total investments with negative market value		1,658	14,653
Short term liabilities			
	3.5.11		
Payable for investment transactions		5,160	-
Payable to participants		235	278
Interest payable		92	266
Collateral		440	230
Other short term liabilities		1,084	833
Total short term liabilities		7,011	1,607
Total liabilities		3,279,783	3,063,954

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments 3.6.1			
Dividend		17,622	14,532
Interest from investments		-6,382	-1,474
Revaluation of investments			
Realized revaluation of investments		61,260	-44,043
Unrealized revaluation of investments		286,920	190,142
Other results 3.6.2			
Foreign currency translation		-389	468
Interest other		965	332
Subscription and redemption fee		58	97
Other income		444	443
Total operating income		360,498	160,497
OPERATING EXPENSES 3.6.3			
Operating costs		3,759	3,360
Interest other		1	-
Total operating expenses		3,760	3,360
Net result		356,738	157,137

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-535,591	-450,807
Sales of investments		665,983	443,592
Dividend received		17,352	14,309
Interest on investments paid		-6,556	-1,490
Other results		1,087	-161
Change in collateral		-2,890	-3,730
Other interest paid		-1	-
Operating costs paid		-3,508	-3,460
Total cashflow from investments activities		135,876	-1,747
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		11,596	116,218
Payments for redemptions of participations		-144,894	-90,519
Subscription and redemption fee received		58	97
Total cashflow from financing activities		-133,240	25,796
NET CASH FLOW		2,636	24,049
Foreign currency translation		-389	468
Change in cash and cash equivalents		2,247	24,517
Cash and cash equivalents opening balance		49,150	67,245
Cash and cash equivalents closing balance	3.5.9	51,397	91,762

3.4 Notes

3.4.1 General notes

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
Argentine Peso	ARS	977.45034	893.09016
Australian Dollar	AUD	1.60482	1.61886
Brazilian Real	BRL	5.95307	5.36584
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Chilean Peso	CLP	1,011.67125	964.65820
Chinese Renminbi	CNY	7.82483	7.86560
Chinese Renminbi (offshore)	CNH	7.82483	7.86560
Colombian Peso	COP	4,441.57930	4,279.34266
Czech Koruna	CZK	25.04600	24.68810
Danish Krone	DKK	7.45763	7.45444
Dominican Peso	DOP	63.34168	64.13496
Egyptian Pound	EGP	51.47713	34.16074
Hong Kong Dollar	HKD	8.36771	8.62558
Hungarian Forint	HUF	394.93268	382.20861
Indian Rupee	INR	89.37225	91.92054
Indonesian Rupiah	IDR	17,550.24673	17,008.01178
Israeli Shekel	ILS	4.03760	3.97769
Japanese Yen	JPY	172.40506	155.73095
Kuwaiti Dinar	KWD	0.32875	0.33941
Malaysian Ringgit	MYR	5.05609	5.07578
Mexican Peso	MXN	19.59786	18.70638
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Peruvian Sol	PEN	4.10568	4.08999
Philippine Peso	PHP	62.81538	61.16901
Polish Zloty	PLN	4.30862	4.34366
Qatari Rial	QAR	3.90228	4.02197
Romanian Leu	RON	4.97728	4.97483

Currency	Abbreviation	30-06-2024	31-12-2023
Saudi Riyal	SAR	4.02086	4.14237
Serbian Dinar	RSD	117.01056	117.23461
Singapore Dollar	SGD	1.45254	1.45709
South African Rand	ZAR	19.57052	20.20094
South Korean Won	KRW	1,475.29247	1,422.65495
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
Taiwanese Dollar	TWD	34.76985	33.90169
Thai Baht	THB	39.33130	37.70383
Turkish Lira	TRY	35.13638	32.62419
UAE Dirham	AED	3.93662	4.05702
Uruguayan Peso	UYU	42.26534	43.12486
US Dollar	USD	1.07177	1.10463

3.4.2 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	2024	2023
Opening balance	1,929,240	1,688,091
Purchases	152,166	143,014
Sales	-255,740	-190,896
Revaluation	255,178	182,904
Closing balance	2,080,844	1,823,113

The Composition of investments section that is part of this disclosure, shows the individual shares included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	1,057,028	945,999
Purchases	349,444	275,346
Sales	-345,781	-260,779
Revaluation	54,577	19,305
Closing balance	1,115,268	979,871

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 Liquid Euro is held for cash management purposes.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Global Small Cap Equity Fund (NL) - Z	30,112	5,362.51	19.4%	161,476
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	13,643	5,070.86	30.4%	69,182
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	16,208	5,007.36	33.7%	81,159
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	3,791	130,066.32	61.8%	493,081
Goldman Sachs Global High Yield (Former NN) - Zz Cap EUR	27,624	5,297.06	14.8%	146,327
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	30,229	5,362.17	77.5%	162,096
Liquid Euro - Zz Cap EUR	1,861	1,045.81	0.1%	1,947
Closing balance				1,115,268

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Global Small Cap Equity Fund (NL) - Z	30,248	5,293.65	20.5%	160,122
Goldman Sachs Emerging Markets Debt (Hard Currency) - Zz Cap EUR (hedged i)	14,873	4,979.39	34.2%	74,058
Goldman Sachs Emerging Markets Debt (Local Bond) - Zz Cap EUR	14,200	5,044.61	34.2%	71,633
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	3,835	117,469.24	63.3%	450,495
Goldman Sachs Global High Yield (Former NN) - Zz Cap EUR	26,230	5,054.57	15.9%	132,583
Goldman Sachs Global Real Estate Equity (Former NN) - Zz Cap EUR	28,963	5,431.35	79.3%	157,311
Liquid Euro - Zz Cap EUR	10,562	1,024.97	0.5%	10,826
Closing balance				1,057,028

3.5.3 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	2,510	-944
Expiration	-42,596	45,321
Revaluation	41,913	-41,050
Closing balance	1,827	3,327

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	7,590	2,111
Expiration	2,542	8,983
Revaluation	-7,651	-17,000
Closing balance	2,481	-5,906

3.5.5 Total return swaps

Amounts x € 1,000	2024	2023
Opening balance	186	-162
Closing of positions	-6,666	-3,364
Revaluation	6,604	1,175
Closing balance	124	-2,351

At the balance sheet date, the Fund holds Total Return Swap contracts in its portfolio, whereby the Fund receives monthly returns on the respective 'customized ESG' index. In return, the Fund is obligated to pay a variable interest rate. The market value per contract is included in the overview below.

At 30 June 2024

Counterparty	Country	Settlement method	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% NAV
Citigroup Global Markets Europe AG	Germany	Bilateral	20-9-2024	EUR	49,158	-91	0.0%
BofA Securities Europe SA	France	Bilateral	20-9-2024	USD	104,949	215	0.0%
Total						124	0.0%

At 31 December 2023

Counterparty	Country	Settlement method	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% NAV
Société Générale	France	Bilateral	18-3-2024	USD	33,103	263	0.0%
J.P. Morgan SE	Germany	Bilateral	18-3-2024	EUR	15,153	-77	0.0%
Total						186	0.0%

As part of the Total Return Swap contracts, cash collateral has been provided and/or received. This constitutes part of the total cash collateral as included in the balance sheet. Information regarding this collateral, including collateral quality and details about the counterparty, is provided in the section "Use of Collateral".

3.5.6 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening balance	-12,024	-
Opening of positions	-22,134	-8,476
Closing of positions	36,599	7,711
Revaluation	-2,441	765
Closing balance	-	-

3.5.7 Collateral

To mitigate counterparty risk for the Fund, a collateralization system with the counterparty can be organized 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
- Shares admitted to or traded on a regulated market, provided that these shares 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.

3.5.8 Receivables

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

Dividends receivable

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

Receivables from participants

This concerns amounts receivable from participants for subscription to participations.

Collateral

This concerns cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	1,974	1,596
Other receivables	150	206
Closing balance	2,124	1,802

* 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.

3.5.9 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value.

3.5.10 Net asset value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Class I	Class Z	Total
Movement schedule of net asset value				
Opening balance	784,025	2,263,667	2	3,047,694
Subscriptions	3,710	7,823	-	11,533
Redemptions	-39,775	-105,076	-	-144,851
Net assets participation holders	747,960	2,166,414	2	2,914,377
Net result	91,270	265,467	1	356,7378
Closing balance	839,230	2,431,881	3	3,271,114

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class N	Class I	Class Z	Total
Movement schedule of net asset value				
Opening balance	701,581	2,002,750	2	2,704,333
Subscriptions	12,503	103,897	-	116,400
Redemptions	-27,774	-62,753	-	-90,527
Net assets participation holders	686,310	2,043,894	2	2,730,206
Net result	39,759	117,378	-	157,137
Closing balance	726,069	2,161,272	2	2,887,343

The Fund invests in instruments that do not have frequent market quotations. As a result, regulations require the formation of a revaluation reserve for the amount of positive unrealized revaluation. However, this does not imply a restriction on the possibility to distribute the fund's capital. As of 30 June 2024, the positive unrealized revaluation of instruments without frequent market quotations amounts to nil (2023: 234).

3.5.11 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 is several days between the transaction date and the payment date for investment transactions.

Payable to participants

This concerns the amount payable for redemptions of participations.

Interest payable

This concerns interest payable on investments.

Collateral

This concerns received cash collateral related to OTC derivatives.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	820	832
Other liabilities	264	1
Closing balance	1,084	833

3.5.12 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 and compensation for missed direct investment returns on securities lending.

Interest from investments

This relates to interest income from investments.

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, margin account and collateral 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	58	97

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	0.06%	1 January 2024	24 June 2024
	0.05%	24 June 2024	30 June 2024
Redemption fee	0.04%	1 January 2024	24 June 2024
	0.03%	24 June 2024	30 June 2024

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realized revaluation of the underlying investment funds and are reimbursed for Participation Classes with a all-in fee, as these costs are already included in the all-in fee of the respective Participation Class.

3.6.3 Operating expenses

Operating costs

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

Interest

This concerns the interest accrued during the reporting period on payables to credit institutions, margin account and collateral.

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Participation Class N

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Dividend	4,529	3,695
Interest from investments	-1,641	-381
Revaluation of investments	89,549	37,384
Other results		
Foreign currency translation	-101	120
Interest other	248	85
Subscription and redemption fee	15	25
Other income	114	113
Total operating result	92,713	41,041
OPERATING EXPENSES		
Operating costs	1,443	1,282
Total operating expenses	1,443	1,282
Net result	91,270	39,759

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	839,230	784,025	701,581
Participations outstanding (number)	6,959,868	7,281,448	7,170,084
Net asset value per participation (in €)	120.58	107.67	97.85

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class	11.99	5.75	-15.93

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	1,443	1,282
Total operating costs Participation Class N	1,443	1,282

The all-in fee for Participation Class N of the Fund is 0.36% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

This all-in fee covers the management fee as well as regular and/or ongoing charges, such as administration costs, reporting expenses (including the costs of data provision and processing and calculation of financial information of the investment fund), custody fees, audit fees, supervisory fees, potential stock exchange listing fees, payment processing costs, publications, participant meetings, legal proceedings (including any class actions), fee sharing arrangements within the scope of securities lending, costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.9 Notes to Participation Class I

3.9.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Dividend	13,093	10,837
Interest from investments	-4,741	-1,093
Revaluation of investments	258,631	108,715
Other result		
Foreign currency translation	-288	348
Interest other	717	247
Subscription and redemption fee	43	72
Other income	329	330
Total operating result	267,784	119,456
OPERATING EXPENSES		
Operating costs	2,316	2,078
Interest other	1	-
Total operating expenses	2,317	2,078
Net result	265,467	117,378

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	2,431,881	2,263,667	2,002,750
Participations outstanding (number)	17,848,520	18,620,243	18,157,271
Net asset value per participation (in €)	136.25	121.57	110.30

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	12.08	5.84	-15.86

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	2,316	2,078
Total operating costs Participation Class I	2,316	2,078

The all-in fee for Participation Class I of the Fund is 0.20% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

This all-in fee covers the management fee as well as regular and/or ongoing charges, such as administration costs, reporting expenses (including the costs of data provision and processing and calculation of financial information of the investment fund), custody fees, audit fees, supervisory fees, potential stock exchange listing fees, payment processing costs, publications, participant meetings, legal proceedings (including any class actions), fee sharing arrangements within the scope of securities lending, costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.10 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	1,384,675	3I GROUP PLC	50,072
USD	83,819	ADOBE INC	43,446
EUR	8,329	ADYEN NV	9,272
HKD	5,603,986	AIA GROUP LTD	35,370
EUR	113,306	ALLIANZ	29,403
USD	502,687	ALPHABET INC CLASS A	85,433
USD	223,009	ALPHABET INC CLASS C	38,165
USD	386,435	AMAZON COM INC	69,678
USD	116,113	ANTHEM INC	58,704
USD	524,179	APPLE INC	103,010
USD	368,572	APTIV PLC	24,217
EUR	59,248	ASML HOLDING NV	57,127
SEK	1,923,433	ATLAS COPCO CLASS A	33,757
NOK	308,878	BAKKAFROST	14,670
USD	513,810	BROWN & BROWN INC	42,863
USD	189,894	COLGATE-PALMOLIVE	17,193
GBP	570,082	COMPASS GROUP PLC	14,523
USD	197,632	DARLING INGREDIENTS INC	6,777
USD	25,616	DEERE	8,930
EUR	127,310	DSM FIRMENICH AG	13,444
USD	68,609	ECOLAB INC	15,235
USD	57,055	ENPHASE ENERGY INC	5,308
USD	347,631	ESTEE LAUDER INC CLASS A	34,511
USD	437,980	EVERSOURCE ENERGY	23,175
USD	111,369	ICON ADR	32,573
EUR	10,417,868	INTESA SANPAOLO	36,160
USD	74,247	INTUIT INC	45,528
USD	62,255	INTUITIVE SURGICAL INC	25,840
JPY	90,700	KEYENCE CORP	37,224
USD	82,911	LINDE PLC	33,946
USD	259,865	MCCORMICK & CO NON-VOTING INC	17,200
USD	151,457	MEDTRONIC PLC	11,123
USD	170,591	MERCK & CO INC	19,705
USD	381,982	MICROSOFT CORP	159,294
USD	230,210	NASDAQ INC	12,943
EUR	645,598	NESTE	10,733
CHF	563,462	NESTLE SA	53,660
USD	398,922	NIKE INC CLASS B	28,053
USD	130,820	NORDSON CORP	28,311
DKK	347,819	NOVO NORDISK CLASS B	46,901
USD	1,058,268	NVIDIA CORP	121,984
USD	127,122	PALO ALTO NETWORKS INC	40,210
CHF	11,274	PARTNERS GROUP HOLDING AG	13,508
JPY	622,949	RECRUIT HOLDINGS LTD	31,251
EUR	820,950	RELX PLC	35,268
CAD	169,590	ROYAL BANK OF CANADA	16,843
USD	115,261	S&P GLOBAL INC	47,964

Currency	Amount	Name	Value x € 1,000
USD	777,755	SCHLUMBERGER NV	34,237
EUR	129,187	SCHNEIDER ELECTRIC	28,977
GBP	710,100	SSE PLC	14,988
CHF	87,309	STRAUMANN HOLDING AG	10,090
JPY	610,800	SUMITOMO MITSUI FINANCIAL GROUP IN	38,012
USD	63,006	THERMO FISHER SCIENTIFIC INC	32,509
NOK	725,286	TOMRA SYSTEMS	8,097
USD	68,804	ULTA BEAUTY INC	24,772
EUR	228,849	UNILEVER PLC	11,735
USD	301,209	US BANCORP	11,157
USD	71,804	VEEVA SYSTEMS INC CLASS A	12,261
USD	557,370	VF CORP	7,021
USD	180,207	VISA INC CLASS A	44,132
USD	65,396	WASTE CONNECTIONS INC	10,700
USD	111,917	WASTE MANAGEMENT INC	22,278
USD	181,595	ZOETIS INC CLASS A	29,373
15,268	Total		2,080,844
	Investment funds		1,115,268
	Equity futures		1,827
	Interest futures		2,481
	Total return swaps		124
	Total of investments		3,200,544

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

The total personal interest in (the investments of) the Fund (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 30 June 2024 and 1 January 2024, is specified as follows:

	Type	30-06-2024	1-1-2024
Organon & Company	Shares	30	-
PostNL	Shares	-	328