

FIRST CLASS SUSTAINABLE RETURN FUND (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 I

		2024	2023
Net asset value (x 1,000)	€	126,688	106,285
Participations outstanding (number)		110,074	99,654
Net asset value per participation	€	1,150.93	1,066.53
Transaction price	€	1,149.32	1,068.56
Dividend per participation	€	3.05	-
Net performance Participation Class	%	7.91	6.65
Performance of the index	%	15.18	7.86
Relative performance	%	-7.27	-1.21

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

2.2.2 Net asset value per participation

The net asset value of each participation class of the Fund will be determined by the manager. The manager calculates the net asset value per participation class each 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

First Class Sustainable Return Fund (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 aims to achieve a better overall long-term return than the index through active management.

2.5 Investment policy

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

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

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

The Fund applies Stewardship along with an ESG integration approach and exclusion criteria related to various activities. Additional information can be found in Annex 1 SFDR pre-contractual disclosures for Article 8 and 9 funds.

The Fund primarily considers the principal adverse impacts (PAI's) on sustainability factors through Stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in Annex 1 SFDR pre-contractual disclosures for Article 8 and 9 funds.

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

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

2.6 Dividend policy

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

2.7 Index

MSCI World (NR) (EUR).

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 financial reporting

The manager has outsourced a portion of its management activities to Triodos Investment Management B.V., based in the Netherlands. Triodos Investment Management B.V. is responsible for portfolio management, including making investment decisions within the investment framework established by the manager and as described in the prospectus. Furthermore, Triodos Investment Management B.V. is authorized to instruct the purchase and sale of securities. Risk management, including final mandate oversight and tasks such as fund administration, remains the responsibility of 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 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 I

Investor type	This is a Participation Class intended for professional investors.
Legal name	First Class Sustainable Return Fund (NL) - I
Commercial name	BeFrank First Class Sustainable Return Fund (NL)
ISIN code	NL0015001HS4
All-in fee	0.32%

Subscription and redemption fee

Subscription fee	0.19%
Redemption fee	0.14%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Explanation of 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.

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

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 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.

2.13 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	126,526	104,991
Total investments		126,526	104,991
Receivables			
	3.5.2		
Receivable for investment transactions		32	-
Dividend receivable		134	110
Receivable from participants		7	144
Other receivables		91	43
Total receivables		264	297
Other assets			
	3.5.3		
Cash and cash equivalents		-	1,055
Total other assets		-	1,055
Total assets		126,790	106,343
Net asset value			
	3.5.4		
Net assets for participation holders		117,756	99,463
Net result		8,932	6,822
Net asset value		126,688	106,285
Short term liabilities			
	3.5.5		
Payable to credit institutions		30	-
Other short term liabilities		72	58
Total short term liabilities		102	58
Total liabilities		126,790	106,343

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024
OPERATING INCOME		
Income of investments	3.6.1	
Dividend		1,181
Revaluation of investments		
Realized revaluation of investments		911
Unrealized revaluation of investments		6,983
Other results	3.6.2	
Foreign currency translation		-9
Interest other		19
Subscription and redemption fee		36
Total operating income		9,121
OPERATING EXPENSES		
	3.6.3	
Operating costs		189
Total operating expenses		189
Net result		8,932

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000		2024
CASHFLOW FROM INVESTMENT ACTIVITIES		
Purchases of investments		-20,590
Sales of investments		6,917
Dividend received		1,157
Other results		-29
Operating costs paid		-175
Total cashflow from investments activities		-12,720
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from subscriptions to participations		16,247
Payments for redemptions of participations		-4,303
Subscription and redemption fee received		36
Dividend paid		-336
Total cashflow from financing activities		11,644
NET CASH FLOW		-1,076
Foreign currency translation		-9
Change in cash and cash equivalents		-1,085
Cash and cash equivalents opening balance		1,055
Cash and cash equivalents closing balance	3.5.5	-30

3.4 Notes

3.4.1 General notes

The Fund was launched on 21 August 2023. Therefore, no comparative figures for the first half year 2023 are included in the semi-annual financial statements.

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
British Pound	GBP	0.84785	0.86651
Danish Krone	DKK	7.45763	7.45444
Japanese Yen	JPY	172.40506	155.73095
Norwegian Krone	NOK	11.41172	11.21832
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 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
Opening balance	104,991
Purchases	20,590
Sales	-6,949
Revaluation	7,894
Closing balance	126,526

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 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.

Receivables from participants

This concerns amounts receivable from participants for subscription to participations.

Other receivables

Amounts x € 1,000	30-06-2024
Withholding tax*	85
Other receivables	6
Closing balance	91

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

3.5.3 Other assets

Cash and cash equivalents

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

3.5.4 Net asset value

For the period 1 January through 30 June 2024

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

3.5.5 Short term liabilities

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

Payable to credit institutions

This concerns a negative balance on the bank accounts. The interest payable on this balance is based on market interest rates.

Other short term liabilities

Amounts x € 1,000	30-06-2024
Accrued expenses	72
Closing balance	72

3.5.6 Off-balance sheet rights and obligations

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

3.6 Notes 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
Subscription and redemption fee	36

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.19%	1 January 2024	30 June 2024
Redemption fee	0.14%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Participation Class I

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024
INVESTMENT RESULT	
Investment result	
Dividend	1,181
Revaluation of investments	7,894
Other result	
Foreign currency translation	-9
Interest other	19
Subscription and redemption fee	36
Total operating result	9,121
OPERATING EXPENSES	
Operating costs	189
Total operating expenses	189
Net result	8,932

3.8.2 Net asset value

	31-12-2024
Net asset value (x € 1,000)	126,688
Participation outstanding (number)	110,074
Net asset value per participation (in €)	1,150.93

3.8.3 Performance

For the period 1 January through 30 June

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

3.8.4 Expenses

For the period 1 January through 30 June

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

The all-in fee for Participation Class I of the Fund is 0.32% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day. This all-in fee consists of a fee for Triodos Investment Management B.V. of 0.20% per year and a management fee of 0.12% per year with a minimum of € 72,000.

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

3.9 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
USD	6,294	ACUITY BRANDS INC	1,418
USD	3,913	ADOBE INC	2,029
USD	8,989	ADVANCED DRAINAGE SYSTEMS INC	1,345
EUR	1,244	ADYEN NV	1,385
USD	16,076	AKAMAI TECHNOLOGIES INC	1,351
DKK	42,000	ALK-ABELLO CLASS B	862
USD	3,640	ANTHEM INC	1,841
SEK	60,538	ASSA ABLOY CLASS B	1,598
USD	98,735	AT&T INC	1,760
USD	6,966	BADGER METER INC	1,211
NOK	22,625	BAKKAFROST	1,075
EUR	9,871	BE SEMICONDUCTOR INDUSTRIES NV	1,541
USD	12,762	BLACKBAUD INC	907
JPY	27,000	BRIDGESTONE CORP	993
USD	11,159	BRIGHT HORIZONS FAMILY SOLUTIONS I	1,146
USD	28,500	CALIFORNIA WATER SERVICE GROUP	1,289
JPY	57,000	CENTRAL JAPAN RAILWAY	1,150
USD	13,628	COOPER COS INC/THE	1,110
EUR	51,569	CORBION NV	966
EUR	73,112	CORPORACION ACCIONA ENERGIAS RENOV	1,406
EUR	29,893	DANONE SA	1,706
USD	42,286	DARLING INGREDIENTS INC	1,450
USD	5,050	DEERE	1,760
EUR	65,591	DEUTSCHE TELEKOM N AG	1,540
EUR	14,656	DSM FIRMENICH AG	1,548
USD	34,802	EBAY INC	1,744
USD	22,242	EDWARDS LIFESCIENCES CORP	1,917
USD	12,539	ENPHASE ENERGY INC	1,167
EUR	8,879	ESSILORLUXOTTICA SA	1,786
SEK	47,537	ESSITY CLASS B	1,137
EUR	56,990	EVONIK INDUSTRIES AG	1,086
USD	6,684	FIRST SOLAR INC	1,406
CHF	2,250	GEBERIT AG	1,240
USD	45,493	GENTEX CORP	1,431
DKK	47,571	GN STORE NORD	1,238
USD	45,192	HANNON ARMSTRONG SUSTAINABLE INFRA	1,248
EUR	16,996	HENKEL & KGAA PREF AG	1,414
USD	17,919	HOLOGIC INC	1,241
USD	5,013	INTUITIVE SURGICAL INC	2,082
JPY	32,000	KDDI CORP	791
EUR	15,982	KERRY GROUP PLC	1,209
USD	2,299	KLA CORP	1,769
EUR	19,972	KNORR BREMSE AG	1,424
EUR	407,000	KONINKLIJKE KPN NV	1,457
JPY	38,000	KYORITSU MAINTENANCE CO LTD	663
CHF	13,530	LANDIS+GYR GROUP AG	1,020
USD	4,336	MASTERCARD INC CLASS A	1,785

Currency	Amount	Name	Value x € 1,000
EUR	8,543	MERCK	1,322
SEK	48,206	MILLICOM INTERNATIONAL CELLULAR SD	1,096
USD	75,893	MUELLER WATER PRODUCTS INC SERIES	1,269
JPY	51,000	MURATA MANUFACTURING LTD	986
GBP	124,857	NATIONAL GRID PLC	1,300
USD	16,035	NIKE INC CLASS B	1,128
USD	75,821	NOMAD FOODS LTD	1,166
EUR	126,762	NORDEX	1,450
USD	60,462	NORTONLIFELOCK INC	1,409
DKK	15,042	NOVO NORDISK CLASS B	2,028
USD	20,730	NVIDIA CORP	2,389
USD	8,387	OWENS CORNING	1,359
USD	6,400	PALO ALTO NETWORKS INC	2,024
GBP	107,536	PEARSON PLC	1,257
USD	14,200	PERKINELMER INC	1,389
USD	24,500	PLANET FITNESS INC CLASS A	1,682
USD	46,246	POWERSCHOOL HOLDINGS INC-A	966
USD	12,405	PROCTER & GAMBLE	1,910
USD	31,000	QIAGEN NV	1,188
EUR	41,123	RELX PLC	1,767
USD	9,200	RESMED INC	1,643
CHF	4,996	ROCHE HOLDING PAR AG	1,294
JPY	61,000	SEKISUI CHEMICAL LTD	790
JPY	54,000	SEKISUI HOUSE LTD	1,120
JPY	9,600	SHIMANO INC	1,385
JPY	29,000	SHIN ETSU CHEMICAL LTD	1,055
CHF	63,367	SIG GROUP N AG	1,082
GBP	327,947	SMITH (DS) PLC	1,628
EUR	35,386	SMURFIT KAPPA GROUP PLC	1,472
USD	18,269	SOLAREDGE TECHNOLOGIES INC	431
CHF	5,798	SONOVA HOLDING AG	1,671
EUR	29,068	STMICROELECTRONICS NV	1,072
USD	13,457	STRATEGIC EDUCATION INC	1,389
CHF	7,150	STRAUMANN HOLDING AG	826
USD	20,251	STRIDE INC	1,332
USD	13,147	TAIWAN SEMICONDUCTOR MANUFACTURING	2,133
EUR	196,731	TERNA RETE ELETTRICA NAZIONALE	1,420
SEK	36,589	THULE GROUP	896
NOK	109,000	TOMRA SYSTEMS	1,217
JPY	58,000	TOYOTA MOTOR CORP	1,110
GBP	97,758	UNITED UTILITIES GROUP PLC	1,133
USD	7,756	UNIVERSAL DISPLAY CORP	1,521
DKK	71,151	VESTAS WIND SYSTEMS	1,538
USD	37,334	WOLFSPEED INC	793
USD	13,649	XYLEM INC	1,727
USD	40,853	ZURN ELKAY WATER SOLUTIONS CORP	1,121
Total			126,526

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 Sub-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
KPN	Shares	140	140