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# GLOBAL EQUITY FUND (NL)

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

### Manager

Goldman Sachs Asset Management B.V.  
Prinses Beatrixlaan 35  
2595 AK The Hague, The Netherlands  
Internet: <https://am.gs.com>

### Members of the Executive Board of Goldman Sachs Asset management B.V.

P. den Besten  
M.C.M. Canisius  
G.E.M. Cartigny  
B.G.J. van Overbeek  
E.J. Siermann

### Depository

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

### Legal Owner

Goldman Sachs Bewaarstichting I

### Members of the Executive Board of Goldman Sachs Bewaarstichting I

T. Katgerman  
A.F. Yska

### Banker

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

### Transfer Agent

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

## 2. BOARD OF DIRECTORS' REPORT

### 2.1 Key figures Participation Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	934,484	838,172	760,962	929,486	800,614
Participations outstanding (number)		12,186,778	12,858,925	13,857,703	14,896,576	16,296,093
Net asset value of participation	€	76.68	65.18	54.91	62.40	49.13
Transaction price	€	76.63	65.14	54.88	62.36	49.10
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	17.64	18.70	-11.99	27.00	8.02
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	2.46	-0.90	0.79	-4.07	1.69

### 2.2 Key figures Participation Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	190,655	153,280	146,951	231,367	386,496
Participations outstanding (number)		5,231,141	4,955,627	5,658,066	7,865,760	16,742,864
Net asset value of participation	€	36.45	30.93	25.97	29.41	23.08
Transaction price	€	36.42	30.91	25.96	29.40	23.07
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	17.83	19.09	-11.70	27.42	8.38
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	2.65	-0.51	1.08	-3.65	2.05

## **2.3 Notes to the key figures**

### **2.3.1 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.

### **2.3.2 Net asset value per participation**

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

### **2.3.3 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.

### **2.3.4 Net performance**

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

## 2.4 General information

Global Equity 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.

## 2.5 Objective

The Fund aims to achieve a better overall long-term return than the index through active management.

## 2.6 Investment policy

The Fund primarily invests its assets globally in (certificates of) shares (including claims, convertible bonds, profit and founder's certificates, options, warrants for the acquisition or disposal of such securities, and other similar securities). Investments are diversified worldwide across regions, countries, and sectors.

The Fund is actively managed to invest in companies with an attractive risk and return profile through a systematic investment process, with deviation limits from the index. Consequently, the composition of the Fund's investments may materially differ from that of the index. The index represents a comprehensive depiction of the investment universe. The Fund may invest in securities that are not part of the index. The stock selection process of the Fund is driven by the analysis of fundamental and behavioral data and includes the integration of ESG factors.

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

The Fund applies Stewardship and exclusion criteria regarding various activities. Additional information can be found in the prospectus.

The Fund primarily considers the Principal Adverse Impacts (PAIs) on sustainability factors through Stewardship. Information on the key adverse impacts on sustainability factors can be found in the prospectus.

The Fund has the ability to hold investments both directly and indirectly – for example, by engaging in exposure to relevant financial instruments through derivatives or investments in other investment funds. The manager aims to invest in funds domiciled in the Netherlands or Luxembourg when investing in other investment funds.

The Fund may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. These may be used for risk hedging and efficient portfolio management. They can involve leverage, increasing the Fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor the Fund targets does not change as a result of using these instruments.

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

- the Fund will invest in various currencies;
- if the manager deems it appropriate, risks such as currency risks may be hedged against the index;
- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility of investing in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or maintaining them in the form of cash;
- additional income may be generated through entering into repurchase agreements ("repos") and lending transactions (securities lending from the investment portfolio);
- subject to the provisions in the prospectus, the gross leverage of the Fund is limited to a maximum of 120%, and the net leverage to a maximum of 110%;
- the manager aims to invest exclusively in liquid assets, without special arrangements as specified in the prospectus;
- the Fund manager has the authority to enter into short-term loans on behalf of the Fund as a debtor;
- transactions with related parties will take place on market standard terms;
- the Fund invests globally in financial instruments in line with the investment policy. Major stock markets are located worldwide, such as New York, London, and Tokyo;
- the Fund may invest up to 20% of its assets via Stock Connect in Chinese A-shares issued by companies domiciled in the People's Republic of China (PRC). China A-shares are renminbi-denominated 'A' shares listed on stock exchanges in mainland China. Stock Connect is a programme established to facilitate investments in the Chinese stock markets. At the time of the prospectus publication, the Stock Connect programme between Shanghai and Shenzhen with Hong Kong is active. Stock Connect consists of a Northbound Trading Link, allowing investors in Hong Kong and abroad to buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, allowing mainland China investors to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Therefore, the Fund may be exposed to risks specific to the PRC, including but not limited to geographical concentration risk, risks related to changes in political, social, or economic policies of the PRC, marketability and volatility risks, RMB currency risks, and tax risks related to the PRC. The Fund also faces specific risks associated with investing via Stock Connect, such as quota restrictions, trading restrictions, limits on foreign ownership of shares, trading suspension, withdrawal of participating stocks, clearing and settlement risks, custody risks, uncertainties about recognition of ownership rights or interests in shares, fluctuations in Chinese A-share prices - especially when Stock Connect is not trading but the PRC market is open - regulatory risks, and operational risks. Stock Connect is a relatively new trading programme, which means some rules are untested and subject to change, potentially having negative implications for the Fund.

## 2.7 Dividend policy

The Fund does not distribute dividends.

## 2.8 Index

MSCI World (NR).

## 2.9 Outsourcing

### Outsourcing of fund administration

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

### Outsourcing of financial reporting

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

### Outsourcing of management activities

The manager has outsourced on reporting date all or part of its management activities for the Sub-fund to an affiliated external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman Sachs Asset Management International (GSAMI), established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the Manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions, when the occasion arises.

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

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

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



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

**Participation Class U**

Investor type	This is a Participation Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal name	Global Equity Fund (NL) - U
Commercial name	Aandelen Fonds (NL)
ISIN code	NL0010622692
Management fee	0.33%

**Participation Class Z**

Investor type	This is a Participation Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Global Equity Fund (NL) - Z
Commercial name	Global Equity Fund (NL) - Z
ISIN code	NL0010622700

**Subscription and redemption fee**

Subscription fee	0.08%
Redemption fee	0.07%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

**Fees****Management fee**

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

**Other costs**

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

## 2.11 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.

## 2.12 Transfer Agent

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

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.

## 2.13 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.

## 2.14 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.

## 2.15 Developments during the reporting period

### 2.15.1 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
<b>Investments</b>			
Equities	3.5.1	1,107,088	973,372
Equity futures	3.5.3	51	275
<b>Total investments</b>		<b>1,107,139</b>	<b>973,647</b>
<b>Receivables</b>			
	3.5.5		
Dividend receivable		584	1,355
Interest receivable		45	-
Other receivables		1,583	1,608
<b>Total receivables</b>		<b>2,212</b>	<b>2,963</b>
<b>Other assets</b>			
	3.5.6		
Cash and cash equivalents		22,526	15,613
<b>Total other assets</b>		<b>22,526</b>	<b>15,613</b>
<b>Total assets</b>		<b>1,131,877</b>	<b>992,223</b>
<b>Net asset value</b>			
	3.5.7		
Net assets for participation holders		951,532	828,178
Net result		173,607	163,274
<b>Net asset value</b>		<b>1,125,139</b>	<b>991,452</b>
<b>Investments with negative market value</b>			
Equity futures	3.5.3	4	13
<b>Total investments with negative market value</b>		<b>4</b>	<b>13</b>
<b>Short term liabilities</b>			
	3.5.8		
Payable to participants		6,436	461
Other short term liabilities		298	297
<b>Total short term liabilities</b>		<b>6,734</b>	<b>758</b>
<b>Total liabilities</b>		<b>1,131,877</b>	<b>992,223</b>

## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		7,682	10,143
<b>Revaluation of investments</b>			
Realized revaluation of investments		84,662	11,926
Unrealized revaluation of investments		82,207	83,459
<b>Other results</b>	3.6.2		
Foreign currency translation		206	-35
Interest other		389	5
Subscription and redemption fee		57	23
<b>Total operating income</b>		<b>175,203</b>	<b>105,521</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		1,595	1,414
Interest other		1	-
<b>Total operating expenses</b>		<b>1,596</b>	<b>1,414</b>
<b>Net result</b>		<b>173,607</b>	<b>104,107</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-833,454	-443,239
Sales of investments		866,822	471,374
Dividend received		8,453	10,102
Interest on investments received		-45	-
Other results		414	163
Other interest paid		-1	-
Operating costs paid		-1,594	-1,413
<b>Total cashflow from investments activities</b>		<b>40,595</b>	<b>36,987</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of participations		22,912	2,490
Payments for redemptions of participations		-56,857	-39,361
Subscription and redemption fee received		57	23
<b>Total cashflow from financing activities</b>		<b>-33,888</b>	<b>-36,848</b>
<b>NET CASH FLOW</b>		<b>6,707</b>	<b>139</b>
Foreign currency translation		206	-35
<b>Change in cash and cash equivalents</b>		<b>6,913</b>	<b>104</b>
Cash and cash equivalents opening balance		15,613	296
<b>Cash and cash equivalents closing balance</b>	<b>3.5.6</b>	<b>22,526</b>	<b>400</b>

## 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
Australian Dollar	AUD	1.60482	1.61886
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Singapore Dollar	SGD	1.45254	1.45709
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

### 3.4.2 Securities lending

The Fund 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	973,372	903,175
Purchases	801,414	410,656
Sales	-833,302	-439,154
Revaluation	165,604	95,367
<b>Closing balance</b>	<b>1,107,088</b>	<b>970,044</b>

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	-	1,654
Purchases	32,040	32,583
Sales	-32,061	-32,801
Revaluation	21	18
<b>Closing balance</b>	<b>-</b>	<b>1,454</b>

#### 3.5.3 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	262	-
Expiration	-1,459	-
Revaluation	1,244	-
<b>Closing balance</b>	<b>47</b>	<b>-</b>

#### 3.5.4 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.

### 3.5.5 Receivables

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

#### Dividends receivable

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

#### Interest receivable

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

#### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	1,583	1,607
Other receivables	-	1
<b>Closing balance</b>	<b>1,583</b>	<b>1,608</b>

\* 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.

### 3.5.6 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.

**3.5.7 Net asset value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class U	Class Z	Total
<b>Movement schedule of net asset value</b>			
Opening balance	838,172	153,280	991,452
Subscriptions	255	22,657	22,912
Redemptions	-47,953	-14,879	-62,832
<b>Net assets participation holders</b>	<b>790,474</b>	<b>161,058</b>	<b>951,532</b>
<b>Net result</b>	<b>144,010</b>	<b>29,597</b>	<b>173,607</b>
<b>Closing balance</b>	<b>934,484</b>	<b>190,655</b>	<b>1,125,139</b>

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class U	Class Z	Total
<b>Movement schedule of net asset value</b>			
Opening balance	760,962	146,951	907,913
Subscriptions	409	2,081	2,490
Redemptions	-30,045	-9,735	-39,780
<b>Net assets participation holders</b>	<b>731,326</b>	<b>139,297</b>	<b>870,623</b>
<b>Net result</b>	<b>87,071</b>	<b>17,036</b>	<b>104,107</b>
<b>Closing balance</b>	<b>818,397</b>	<b>156,333</b>	<b>974,730</b>

**3.5.8 Short term liabilities**

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

**Payable to participants**

This concerns the amount payable for redemptions of participations.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	291	297
Other liabilities	7	-
<b>Closing balance</b>	<b>298</b>	<b>297</b>

**3.5.9 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.

#### 3.6.2 Other results

##### Foreign currency translation

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

##### Interest other

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

##### Subscription and redemption fee

This concerns the fees charged to participants for the subscription or redemption of participations in a Fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per participation to protect existing participants of the Fund and is beneficiary to the Fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	57	23

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	0.08%	1 January 2024	30 June 2024
Redemption fee	0.06%	1 January 2024	24 June 2024
	0.07%	24 June 2024	30 June 2024

#### 3.6.3 Operating expenses

##### Operating costs

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

##### Interest other

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

### 3.7 Other general notes

#### 3.7.1 Subsequent events

There were no subsequent events.

### 3.8 Notes to Participation Class U

#### 3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
<b>Investment result</b>		
Dividend	6,363	8,503
Revaluation of investments	138,679	79,967
<b>Other results</b>		
Foreign currency translation	171	-30
Interest other	323	4
Subscription and redemption fee	47	19
<b>Total operating result</b>	<b>145,583</b>	<b>88,463</b>
OPERATING EXPENSES		
Operating costs	1,572	1,392
Interest other	1	-
<b>Total operating expenses</b>	<b>1,573</b>	<b>1,392</b>
<b>Net result</b>	<b>144,010</b>	<b>87,071</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	934,484	838,172	760,962
Participations outstanding (number)	12,186,778	12,858,925	13,857,703
Net asset value per participation (in €)	76.68	65.18	54.91

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	17.64	11.72	-13.58
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	2.46	-0.86	-0.05

**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	1,463	1,283
Other costs	109	109
<b>Total operating costs Participation Class U</b>	<b>1,572</b>	<b>1,392</b>

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

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

The other costs also include regular and/or ongoing costs of 1 (2023: <1) for investing in GSAM BV funds.

### 3.9 Notes to Participation Class Z

#### 3.9.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
<b>Investment result</b>		
Dividend	1,319	1,640
Revaluation of investments	28,190	15,418
<b>Other results</b>		
Foreign currency translation	35	-5
Interest other	66	1
Subscription and redemption fee	10	4
<b>Total operating result</b>	<b>29,620</b>	<b>17,058</b>
OPERATING EXPENSES		
Operating costs	23	22
<b>Total operating expenses</b>	<b>23</b>	<b>22</b>
<b>Net result</b>	<b>29,597</b>	<b>17,036</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	190,655	153,280	146,951
Participations outstanding (number)	5,231,141	4,955,627	5,658,066
Net asset value per participation (in €)	36.45	30.93	25.97

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	17.83	11.90	-13.44
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	2.65	-0.68	0.09

**3.9.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	23	22
<b>Total operating costs Participation Class Z</b>	<b>23</b>	<b>22</b>

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

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV 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
CHF	248,701	ABB LTD	12,892
EUR	19,083	ABN AMRO BANK NV	293
USD	6,818	ADOBE INC	3,535
USD	12,110	ADVANCED MICRO DEVICES INC	1,834
USD	9,446	AECOM	777
USD	32,859	AES CORP	539
USD	8,587	AIR PRODUCTS AND CHEMICALS INC	2,068
USD	6,673	ALEXANDRIA REAL ESTATE EQUITIES RE	728
USD	11,113	ALLSTATE	1,656
USD	27,576	ALLY FINANCIAL INC	1,022
USD	7,197	ALNYLAM PHARMACEUTICALS INC	1,632
USD	103,539	ALPHABET INC CLASS C	17,719
USD	171,592	AMAZON COM INC	30,940
USD	33,328	AMERICAN EXPRESS	7,200
USD	21,130	AMERICAN HOMES RENT REIT CLASS A	733
USD	7,429	AMERIPRISE FINANCE INC	2,961
USD	62,017	AMETEK INC	9,647
USD	93,256	ANTERO MIDSTREAM CORP	1,283
USD	2,999	ANTHEM INC	1,516
USD	340,610	APPLE INC	66,935
USD	7,942	APPLIED MATERIAL INC	1,749
USD	10,900	APTIV PLC	716
EUR	11,084	ASM INTERNATIONAL NV	7,890
EUR	14,710	ASML HOLDING	14,183
USD	27,302	ASTRAZENECA ADR REPRESENTING .5 PL	1,987
CAD	20,300	ATKINSREALIS GROUP INC	820
SEK	15,042	ATLAS COPCO CLASS A	264
USD	12,638	ATMOS ENERGY CORP	1,376
USD	10,463	AVALONBAY COMMUNITIES REIT INC	2,020
GBP	343,300	AVIVA PLC	1,930
USD	100,176	AXALTA COATING SYSTEMS LTD	3,194
USD	11,303	BALL CORP	633
EUR	156,390	BANCA MEDIOLANUM	1,612
EUR	188,102	BANCO BPM	1,131
EUR	1,020,106	BANCO DE SABADELL SA	1,837
GBP	21,230	BANK OF GEORGIA GROUP PLC	1,010
EUR	15,026	BE SEMICONDUCTOR INDUSTRIES NV	2,346
GBP	17,490	BERKELEY GROUP HOLDINGS (THE) PLC	946
USD	52,797	BERKSHIRE HATHAWAY INC CLASS B	20,040
AUD	205,292	BHP GROUP LTD	5,445
USD	6,636	BIOGEN INC	1,435
CAD	51,971	BIRD CONSTRUCTION INC	950
GBP	760,713	BP PLC	4,264
USD	9,873	BP PLC-SPONS ADR	333
AUD	36,585	BRAMBLES LTD	331
USD	6,923	BROADCOM INC	10,371
JPY	166,400	BROTHER INDUSTRIES LTD	2,740

Currency	Amount	Name	Value x € 1,000
USD	4,508	BURLINGTON STORES INC	1,009
USD	24,986	CAMDEN PROPERTY TRUST REIT	2,544
USD	1,567	CAPITAL ONE FINANCIAL CORP	202
CAD	73,500	CAPSTONE COPPER CORP	486
USD	14,845	CARMAX INC	1,016
USD	162,382	CARNIVAL CORP	2,836
CAD	7,500	CELESTICA INC	401
CAD	122,900	CENTERRA GOLD INC	771
GBP	78,060	CHEMRING GROUP PLC	343
USD	28,569	CHENIERE ENERGY INC	4,660
USD	77,450	CHIPOTLE MEXICAN GRILL INC	4,527
USD	8,272	CINTAS CORP	5,405
USD	175,937	CITIGROUP INC	10,417
GBP	18,140	CLARKSON PLC	886
USD	67,512	CME GROUP INC CLASS A	12,384
USD	8,778	CMS ENERGY CORP	488
AUD	17,185	COCHLEAR LTD	3,551
USD	5,795	COINBASE GLOBAL INC CLASS A	1,202
GBP	220,335	CONDUIT HOLDINGS LTD	1,284
USD	124,223	CONOCOPHILLIPS	13,257
USD	23,925	COSTCO WHOLESALE CORP	18,974
USD	33,021	COUSINS PROPERTIES REIT INC	713
USD	20,286	CRH PLC	1,419
USD	5,320	CROCS INC	724
USD	14,770	CROWDSTRIKE HOLDINGS INC CLASS A	5,281
USD	10,622	CULLEN FROST BANKERS INC	1,007
USD	23,817	D R HORTON INC	3,132
JPY	65,500	DAIWA HOUSE INDUSTRY LTD	1,554
JPY	200,900	DAIWA SECURITIES GROUP INC	1,436
USD	17,187	DARDEN RESTAURANTS INC	2,427
USD	11,728	DARLING INGREDIENTS INC	402
EUR	21,435	DASSAULT SYSTEMES	757
USD	5,130	DECKERS OUTDOOR CORP	4,633
USD	139,255	DEVON ENERGY CORP	6,159
USD	5,585	DISCOVER FINANCIAL SERVICES	682
CAD	10,533	DOLLARAMA INC	897
USD	7,036	EATON PLC	2,058
USD	4,644	ECOLAB INC	1,031
USD	3,831	ELI LILLY	3,236
CAD	107,700	ENBRIDGE INC	3,574
USD	21,112	ENCOMPASS HEALTH CORP	1,690
USD	81,184	EQUITABLE HOLDINGS INC	3,095
USD	14,212	EQUITY RESIDENTIAL REIT	919
USD	10,366	EVERSOURCE ENERGY	548
USD	7,481	EXTRA SPACE STORAGE REIT INC	1,085
USD	44,911	FACEBOOK CLASS A INC	21,129
USD	6,606	FERGUSON PLC	1,194
GBP	28,091	FERGUSON PLC	5,048
USD	7,218	FIRST AMERICAN FINANCIAL CORP	363
USD	3,507	FIRST CITIZENS BANCSHARES INC CLAS	5,509
USD	21,492	FIRST INDUSTRIAL REALTY TRUST INC	953
USD	68,502	FISERV INC	9,526

Currency	Amount	Name	Value x € 1,000
USD	384,909	FORD MOTOR CO	4,504
AUD	76,916	FORTESCUE METALS GROUP LTD	1,025
USD	9,724	FORTINET INC	547
CAD	155,300	FORTUNA MINING CORP	708
USD	11,137	FTI CONSULTING INC	2,240
USD	9,336	GARTNER INC	3,912
EUR	17,160	GEA GROUP AG	668
USD	19,152	GENERAL MILLS INC	1,130
DKK	13,989	GENMAB	3,273
USD	82,934	GILEAD SCIENCES INC	5,309
GBP	722,305	GLENCORE PLC	3,843
JPY	14,200	GLORY LTD	231
USD	100,844	GOOGLE INC CLASS A	17,139
USD	20,469	H&R BLOCK INC	1,036
USD	5,146	HALLIBURTON	162
EUR	5,071	HANNOVER RUECK	1,200
USD	3,616	HCA HEALTHCARE INC	1,084
EUR	34,306	HENKEL & KGAA PREF AG	2,855
EUR	92,064	HENKEL AG	6,762
JPY	20,900	HITACHI CONSTRUCTION MACHINERY LTD	523
NOK	55,090	HOEGH AUTOLINERS ASA	607
JPY	624,200	HONDA MOTOR LTD	6,241
USD	359,091	HOST HOTELS & RESORTS REIT INC	6,024
USD	2,393	HUBSPOT INC	1,317
USD	39,312	HUNTINGTON BANCSHARES INC	483
JPY	105,000	IHI CORP	2,937
USD	15,557	ILLINOIS TOOL INC	3,440
EUR	43,429	INDUSTRIA DE DISEÑO TEXTIL INDITEX	2,013
SEK	41,137	INDUSTRIVARDEN CLASS A	1,307
SEK	7,955	INDUTRADE	190
EUR	88,942	ING GROEP NV	1,420
AUD	275,726	INSURANCE AUSTRALIA GROUP LTD	1,224
USD	27,623	INTEL CORPORATION CORP	798
USD	16,737	INTERNATIONAL BUSINESS MACHINES CO	2,701
USD	8,847	INTUIT INC	5,425
GBP	34,975	INVESTEC PLC	237
SEK	316,060	INVESTOR CLASS B	8,081
USD	33,454	IQVIA HOLDINGS INC	6,600
USD	37,735	JABIL INC	3,830
JPY	14,900	JAPAN AVIATION ELECTRONICS INDUST	224
JPY	57,500	JFE HOLDINGS INC	774
USD	56,273	JOHNSON & JOHNSON	7,674
JPY	107,300	KAWASAKI KISEN LTD	1,456
JPY	35,300	KDDI CORP	873
USD	47,399	KIMBERLY CLARK CORP	6,112
USD	90,905	KINDER MORGAN INC	1,685
USD	5,883	KINSALE CAPITAL GROUP INC	2,115
USD	10,571	KLA CORP	8,132
EUR	31,942	KNORR BREMSE AG	2,277
JPY	29,600	KOKUYO LTD	464
NOK	109,372	KONGSBERG GRUPPEN	8,338
GBP	135,036	LANCASHIRE HOLDINGS LTD	978



Currency	Amount	Name	Value x € 1,000
USD	55,357	LEAR CORP	5,899
EUR	120,842	LEGRAND SA	11,195
HKD	1,996,000	LENOVO GROUP LTD	2,626
USD	17,698	LIBERTY BROADBAND CORP SERIES C	905
USD	1,758	LINCOLN ELECTRIC HOLDINGS INC	309
USD	7,917	LINDE PLC	3,241
CHF	11,736	LONZA GROUP AG	5,976
CAD	93,000	LUNDIN GOLD INC	1,282
GBP	1,115,945	M&G PLC	2,685
USD	33,823	MACYS INC	606
USD	2,885	MANHATTAN ASSOCIATES INC	664
USD	48,604	MAPLEBEAR INC	1,458
USD	4,296	MASTEC INC	429
USD	83,539	MATTEL INC	1,267
JPY	68,500	MAZDA MOTOR CORP	618
USD	15,047	MEDPACE HOLDINGS INC	5,782
USD	126,605	MEDTRONIC PLC	9,298
USD	48,962	METLIFE INC	3,207
USD	3,323	METTLER TOLEDO INC	4,333
USD	18,187	MGM RESORTS INTERNATIONAL	754
USD	11,760	MICRON TECHNOLOGY INC	1,443
USD	134,660	MICROSOFT CORP	56,156
JPY	75,300	MITSUBISHI ELECTRIC CORP	1,126
JPY	451,000	MITSUBISHI HC CAPITAL INC	2,781
JPY	100,000	MITSUMI OSK LINES LTD	2,798
USD	5,940	MODERNA INC	658
USD	1,064	MOLINA HEALTHCARE INC	295
USD	851	MONOLITHIC POWER SYSTEMS INC	652
USD	25,947	MONSTER BEVERAGE CORP	1,209
USD	39,212	MORGAN STANLEY	3,556
USD	6,372	MOTOROLA SOLUTIONS INC	2,295
JPY	439,500	MS&AD INSURANCE GROUP HOLDINGS INC	9,154
EUR	23,831	MUENCHENER RUECKVERSICHERUNGS-GESE	11,129
USD	12,473	NATERA INC	1,260
GBP	295,419	NATIONAL GRID PLC	3,075
JPY	6,100	NEC CORP	470
EUR	6,646	NEMETSCHEK	610
USD	21,378	NETFLIX INC	13,461
USD	16,500	NEUROCRINE BIOSCIENCES INC	2,119
USD	2,224	NEWMARKET CORP	1,070
USD	67,100	NEWS CORP CLASS A	1,726
EUR	3,064	NEXANS SA	315
JPY	170,600	NGK INSULATORS LTD	2,042
JPY	126,200	NIPPON YUSEN	3,432
JPY	59,100	NOMURA HOLDINGS INC	318
JPY	253,800	NOMURA REAL ESTATE HOLDINGS INC	5,949
USD	31,858	NORTHERN TRUST CORP	2,496
USD	19,419	NOV INC	344
CHF	46,104	NOVARTIS AG	4,604
DKK	83,660	NOVO NORDISK CLASS B	11,281
USD	26,575	NUTANIX INC CLASS A	1,410
USD	410,302	NVIDIA CORP	47,294

Currency	Amount	Name	Value x € 1,000
USD	5,876	OLD DOMINION FREIGHT LINE INC	968
USD	27,145	OMEGA HEALTHCARE INVESTORS REIT IN	867
USD	7,782	ON SEMICONDUCTOR CORP	498
USD	32,601	ORACLE CORP	4,295
JPY	371,000	ORIX CORP	7,671
USD	10,414	OTIS WORLDWIDE CORP	935
USD	4,117	PACKAGING CORP OF AMERICA	701
JPY	227,600	PANASONIC CORP	1,741
DKK	3,587	PANDORA	506
GBP	37,213	PARAGON BANKING GROUP PLC	323
USD	279,271	PARK HOTELS RESORTS INC	3,903
USD	15,839	PARKER-HANNIFIN CORP	7,475
GBP	30,835	PEARSON PLC	360
USD	8,912	PENUMBRA INC	1,496
USD	543,334	PFIZER INC	14,184
USD	31,136	PG&E CORP	507
USD	10,851	PINTEREST INC CLASS A	446
CAD	47,400	PRIMO WATER CORP	966
USD	23,962	PROCTER & GAMBLE	3,687
USD	62,973	PROGRESSIVE CORP	12,204
USD	8,043	PROSPERITY BANCSHARES INC	459
EUR	12,958	PRYSMIAN	749
GBP	167,538	QINETIQ GROUP PLC	876
USD	8,941	QUALCOMM INC	1,662
USD	38,776	QUEST DIAGNOSTICS INC	4,952
USD	6,932	RALPH LAUREN CORP CLASS A	1,132
USD	2,393	REGENERON PHARMACEUTICALS INC	2,347
USD	160,471	ROBINHOOD MARKETS INC - A	3,400
CHF	6,192	ROCHE HOLDING PAR AG	1,604
GBP	341,352	ROLLS-ROYCE HOLDINGS PLC	1,839
USD	66,181	ROSS STORES INC	8,973
CAD	26,600	ROYAL BANK OF CANADA	2,642
USD	54,392	RPM INTERNATIONAL INC	5,465
SEK	132,544	SAAB AB-B	2,978
EUR	26,549	SAFRAN SA	5,241
USD	17,147	SALESFORCE.COM INC	4,113
USD	3,235	SAREPTA THERAPEUTICS INC	477
USD	26,105	SCHLUMBERGER NV	1,149
EUR	32,927	SCHNEIDER ELECTRIC	7,386
EUR	11,789	SCOUT24 N AG	839
JPY	2,100	SCREEN HOLDINGS LTD	178
JPY	119,000	SCSK CORP	2,224
USD	7,875	SEAGATE TECHNOLOGY HOLDINGS PLC	759
USD	2,734	SERVICENOW INC	2,007
USD	8,502	SHERWIN WILLIAMS	2,367
USD	28,801	SKECHERS USA INC CLASS A	1,857
USD	4,137	SKYWORKS SOLUTIONS INC	411
JPY	113,500	SOJITZ CORP	2,578
JPY	22,300	SOMPO HOLDINGS INC	446
JPY	20,200	SONY CORP	1,601
SEK	30,966	SSAB CLASS A	159
CAD	40,300	STANTEC INC	3,147

Currency	Amount	Name	Value x € 1,000
USD	19,343	STATE STREET CORP	1,336
JPY	88,900	SUMITOMO ELECTRIC INDUSTRIES LTD	1,292
USD	2,811	SUN COMMUNITIES REIT INC	316
CAD	18,400	SUN LIFE FINANCIAL INC	842
AUD	137,232	SUNCORP GROUP LTD	1,485
DKK	5,493	SYDBANK	272
USD	26,421	SYNCHRONY FINANCIAL	1,163
USD	90,841	TARGET CORP	12,548
GBP	563,900	TAYLOR WIMPEY PLC	945
GBP	12,295	TBC BANK GROUP PLC	373
USD	5,717	TE CONNECTIVITY LTD	802
USD	81,477	TECHNIPFMC PLC	1,988
HKD	153,500	TECHTRONIC INDUSTRIES LTD	1,634
USD	12,254	TENET HEALTHCARE CORP	1,521
USD	32,960	TESLA INC	6,085
USD	6,285	TETRA TECH INC	1,199
USD	43,128	TEXAS INSTRUMENT INC	7,828
USD	4,996	TEXTRON INC	400
EUR	8,823	THALES SA	1,319
CAD	38,300	THOMSON REUTERS CORP	6,022
JPY	274,900	TOKAI TOKYO FINANCIAL HOLDINGS INC	919
JPY	1,800	TOKYO ELECTRON LTD	368
USD	8,877	TOLL BROTHERS INC	954
JPY	25,100	TOPPAN PRINTING LTD	648
CAD	28,136	TOREX GOLD RESOURCES INC	407
GBP	59,383	TP ICAP GROUP PLC	140
USD	21,404	TRAVELERS COMPANIES INC	4,061
JPY	4,300	TREND MICRO INC	164
USD	2,416	UBER TECHNOLOGIES INC	164
CHF	114,241	UBS GROUP AG	3,137
USD	7,350	UNION PACIFIC CORP	1,552
EUR	40,154	UNIPOL GRUPPO FINANZIARIO	373
SGD	5,809	UNITED OVERSEAS BANK LTD	125
USD	27,097	UNITED PARCEL SERVICE INC CLASS B	3,460
USD	13,665	UNITEDHEALTH GROUP INC	6,493
USD	36,658	UNIVERSAL HEALTH SERVICES INC CLAS	6,325
USD	16,020	UNUM	764
USD	30,794	US BANCORP	1,141
EUR	26,151	VALEO SA	260
USD	6,264	VERALTO CORP	558
USD	23,967	VERISIGN INC	3,976
USD	14,710	VERTEX PHARMACEUTICALS INC	6,433
USD	100,285	VIACOMCBS INC CLASS B	972
USD	22,884	VISA INC CLASS A	5,604
USD	19,449	VOYA FINANCIAL INC	1,291
USD	5,713	VULCAN MATERIALS	1,326
USD	98,397	WARNER BROS. DISCOVERY INC SERIES	683
AUD	132,817	WESTGOLD RESOURCES LTD	201
USD	21,104	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	3,112
USD	5,616	WINGSTOP INC	2,215
USD	8,595	WOODWARD INC	1,398

Currency	Amount	Name	Value x € 1,000
CAD	7,200	WSP GLOBAL INC	1,046
USD	28,021	WYNN RESORTS LTD	2,340
USD	21,718	XCEL ENERGY INC	1,082
SGD	767,500	YANGZIJANG SHIPBUILDING HOLDINGS	1,299
USD	16,647	ZOETIS INC CLASS A	2,693
USD	4,503	ZSCALER INC	807
<b>Total</b>			<b>1,107,088</b>
Equity futures			47
<b>Total of investments</b>			<b>1,107,135</b>

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
ING Group	Shares	95	-