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# INSTITUTIONEEL AANDELEN FONDS (NL)

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

### Manager

Goldman Sachs Asset Management B.V.  
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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 Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	16,803	31,315	28,188	50,739	54,312
Participations outstanding (number)		265,823	563,661	602,552	946,338	1,330,849
Net asset value per participation	€	63.21	55.56	46.78	53.62	40.81
Transaction price	€	63.21	55.56	46.78	53.62	40.81
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	13.78	18.76	-12.75	31.38	3.54
Performance of the index	%	12.77	18.20	-11.40	28.82	2.72
Relative performance	%	1.01	0.56	-1.35	2.56	0.82

### 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. 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.

#### 2.2.2 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

Institutioneel Aandelen Fonds (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 primarily invests its assets globally in (certificates of) shares (including claims, convertible bonds, profit-sharing and founder's certificates, options, warrants for the acquisition or disposal of such securities, and other similar instruments). Investments are diversified worldwide across regions, countries, and sectors. The Fund is actively managed to invest in companies with an attractive risk-return profile through a systematic investment process, with deviations from the index limits. Therefore, the composition of the Fund's investments may materially differ from that of the index. The index represents a representative snapshot of the investment universe. The Fund may invest in securities that are not part of the index. The Fund's stock selection process is driven by fundamental and behavioral data analysis and includes the integration of ESG factors.

The Fund has the flexibility to hold investments both directly and indirectly – for example, through exposure to the respective financial instruments via derivatives or investments in other investment funds. When investing in other investment funds, the Fund will primarily utilize GSAM funds. The manager aims to invest in investment 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 forward currency contracts. These instruments can be used to hedge risks and manage portfolio efficiency. Their use may introduce leverage, increasing the Fund's sensitivity to market movements. Derivative usage ensures that the overall portfolio remains within investment restrictions. The risk profile intended for the type of investor the Fund targets does not change due to the use of these instruments.

The underlying investments of the Fund do not adhere to EU criteria for environmentally sustainable economic activities.

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

- the Fund will be invested in various currencies;
- where the manager deems it necessary, risks such as currency risks may be hedged relative to the index;
- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest assets in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold them in the form of cash equivalents;
- additional income may be generated through entering into repurchase agreements ("repos") and lending transactions (lending securities from the investment portfolio);
- in accordance with the provisions set forth in the prospectus, the gross leverage of the Fund is limited to a maximum of 125%, with net leverage not exceeding 125%;
- the manager aims to invest exclusively in liquid assets, subject to no special arrangements as specified in the prospectus;
- the Fund's manager has the authority to enter into short-term loans as a debtor on behalf of the Fund;
- transactions with affiliated parties will be conducted on market-standard terms;
- the Fund invests in financial instruments in line with its investment policy. Major equity markets are located worldwide, including examples such as New York, London, and Tokyo.

## 2.6 Dividend policy

The Fund does not distribute dividends.

## 2.7 Index

50% MSCI World ex Europe (NR) en 50% MSCI Europe (NR).

## 2.8 Outsourcing

### Outsourcing of fund administration

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

### Outsourcing of financial reporting

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

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

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

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

##### Participation Class Z

Investor type	This is a Participation Class intended for other 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.
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Legal name	Institutioneel Aandelen Fonds (NL) - Z
Commercial name	Institutioneel Aandelen Fonds (NL) - Z
ISIN code	NL0010622601

##### Subscription and redemption fee

Subscription fee	0.08%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

##### Fees

###### Other costs

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

###### Subscription and redemption fee

This concerns the fee charged to participants upon the purchase or sale of participations in the Fund. The fee is calculated as a percentage markup or markdown on the net asset value per participation, serves to protect the existing participants of the Fund and is beneficial to the Fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing participants of the Fund.

###### Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the participations for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Fund, apply a higher percentage than the maximum percentage applicable to the Fund at that time. In addition, the manager may, in the interest of the existing participants, apply a higher percentage than the maximum percentage applicable to the Fund at that time in the event of exceptionally large orders to buy and sell participations in the Fund, to compensate for the related additional transaction costs.

## 2.10 Tax aspects

The Fund 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.

## 2.11 Transfer Agent

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

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

## 2.12 Depositary of the Fund

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

The 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.

### 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
<b>Investments</b>			
Investment funds	3.5.1	16,434	30,957
Equity futures	3.5.2	26	63
<b>Total investments</b>		<b>16,460</b>	<b>31,020</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		357	312
<b>Total other assets</b>		<b>357</b>	<b>312</b>
<b>Total assets</b>		<b>16,817</b>	<b>31,332</b>
<b>Net asset value</b>			
	3.5.5		
Net assets for participation holders		14,701	26,200
Net result		2,102	5,115
<b>Net asset value</b>		<b>16,803</b>	<b>31,315</b>
<b>Investments with negative market value</b>			
Equity futures	3.5.2	1	-
<b>Total investments with negative market value</b>		<b>1</b>	<b>-</b>
<b>Short term liabilities</b>			
	3.5.6		
Other short term liabilities		13	17
<b>Total short term liabilities</b>		<b>13</b>	<b>17</b>
<b>Total liabilities</b>		<b>16,817</b>	<b>31,332</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		262	576
<b>Revaluation of investments</b>			
Realized revaluation of investments		3,530	617
Unrealized revaluation of investments		-1,688	2,066
<b>Other results</b>	3.6.2		
Foreign currency translation		4	-3
Interest other		7	1
Subscription and redemption fee		7	2
<b>Total operating income</b>		<b>2,122</b>	<b>3,259</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		19	20
Interest other		1	2
<b>Total operating expenses</b>		<b>20</b>	<b>22</b>
<b>Net result</b>		<b>2,102</b>	<b>3,237</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		-3,854	-6,551
Sales of investments		20,257	6,478
Dividend received		262	576
Other results		7	166
Other interest paid		-1	-2
Operating costs paid		-23	-18
<b>Total cashflow from investments activities</b>		<b>16,648</b>	<b>649</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of participations		1,175	1,665
Payments for redemptions of participations		-17,789	-2,187
Subscription and redemption fee received		7	2
<b>Total cashflow from financing activities</b>		<b>-16,607</b>	<b>-520</b>
<b>NET CASH FLOW</b>		<b>41</b>	<b>129</b>
Foreign currency translation		4	-3
<b>Change in cash and cash equivalents</b>		<b>45</b>	<b>126</b>
Cash and cash equivalents opening balance		312	181
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>357</b>	<b>307</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
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Czech Koruna	CZK	25.04600	24.68810
Danish Krone	DKK	7.45763	7.45444
Israeli Shekel	ILS	4.03760	3.97769
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 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	30,957	27,806
Purchases	3,854	6,551
Sales	-20,144	-6,470
Revaluation	1,767	2,710
<b>Closing balance</b>	<b>16,434</b>	<b>30,597</b>

#### Overview of investment funds

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

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	1,692	4,136.21	4.3%	7,000
Goldman Sachs Europe Equity Fund (NL) - Z	133,119	30.04	72.5%	3,999
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	317	14,199.54	2.2%	4,507
Goldman Sachs Japan Equity Fund (Former NN) (NL) - Z	61,859	10.35	100.0%	640
iShares Core MSCI Pacific ex-Japan	1,758	163.38	0.0%	287
Liquid Euro - Zz Cap EUR	1	1,045.81	0.0%	1
<b>Closing balance</b>				<b>16,434</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	3,570	3,625.17	7.5%	12,943
Goldman Sachs Europe Equity Fund (NL) - Z	242,555	27.45	83.3%	6,658
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	707	12,631.33	5.2%	8,935
Goldman Sachs Japan Equity Fund (Former NN) (NL) - Z	122,181	9.76	100.0%	1,192
iShares Core MSCI Pacific ex-Japan	3,454	156.52	0.0%	541
Liquid Euro - Zz Cap EUR	671	1,024.97	0.0%	688
<b>Closing balance</b>				<b>30,957</b>

#### 3.5.2 Equity futures

Amounts x € 1,000	2024	2023
Opening balance	63	53
Expiration	-113	-8
Revaluation	75	-27
<b>Closing balance</b>	<b>25</b>	<b>18</b>

### 3.5.3 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.

### 3.5.4 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.

**3.5.5 Net asset value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class Z	Total
<b>Movement schedule of net asset value</b>		
Opening balance	31,315	31,315
Subscriptions	1,175	1,175
Redemptions	-17,789	-17,789
<b>Net assets participation holders</b>	<b>14,701</b>	<b>14,701</b>
<b>Net result</b>	<b>2,102</b>	<b>2,102</b>
<b>Closing balance</b>	<b>16,803</b>	<b>16,803</b>

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class Z	Total
<b>Movement schedule of net asset value</b>		
Opening balance	28,188	28,188
Subscriptions	1,665	1,665
Redemptions	-2,187	-2,187
<b>Net assets participation holders</b>	<b>27,666</b>	<b>27,666</b>
<b>Net result</b>	<b>3,237</b>	<b>3,237</b>
<b>Closing balance</b>	<b>30,903</b>	<b>30,903</b>

**3.5.6 Short term liabilities**

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

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	13	17
<b>Closing balance</b>	<b>13</b>	<b>17</b>

**3.5.7 Off-balance sheet rights and obligations**

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

## 3.6 Notes of the profit and loss statement

### 3.6.1 Income of investments

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax 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 and margin account 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	7	2

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	0.07%	1 January 2024	24 June 2024
	0.08%	24 June 2024	30 June 2024
Redemption fee	0.03%	1 January 2024	30 June 2024

#### Other income

Other income includes all income items that are not generated from investments.

### 3.6.3 Operating expenses

#### Operating costs

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

#### Interest other

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

## 3.7 Other general notes

### 3.7.1 Subsequent events

There were no subsequent events.

### 3.8 Notes to Participation Class Z

#### 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	262	576
Revaluation of investments	1,842	2,683
<b>Other results</b>		
Foreign currency translation	4	-3
Interest other	7	1
Subscription and redemption fee	7	2
<b>Total operating result</b>	<b>2,122</b>	<b>3,259</b>
OPERATING EXPENSES		
Operating costs	19	20
Interest other	1	2
<b>Total operating expenses</b>	<b>20</b>	<b>22</b>
<b>Net result</b>	<b>2,102</b>	<b>3,237</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	16,803	31,315	28,188
Participations outstanding (number)	265,823	563,661	602,552
Net asset value per participation (in €)	63.21	55.56	46.78

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	13.78	11.67	-15.59
Performance of the index (%)	12.77	12.08	-13.62
Relative performance (%)	1.01	-0.41	-1.97



**3.8.4 Expenses**

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	19	20
<b>Total operating costs Participation Class Z</b>	<b>19</b>	<b>20</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 meeting, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as, where appropriate, the Transfer Agent.

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

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	95