

OPKOMENDE MARKTEN FONDS (NL)

Semi-annual Report 2024

Table of contents

1.	GENERAL INFORMATION	3
2.	BOARD OF DIRECTORS' REPORT	4
3.	SEMI-ANNUAL FINANCIAL STATEMENTS 2024	15
3.1	Balance sheet.....	16
3.2	Profit and loss statement.....	17
3.3	Cashflow statement.....	18
3.4	Notes.....	19
3.5	Notes to the balance sheet.....	20
3.6	Notes of the profit and loss statement	23
3.7	Other general notes.....	23
3.8	Notes to Participation Class U.....	24
3.9	Composition of investments	26
4.	OTHER INFORMATION.....	37
4.1	Management interest.....	37

1. GENERAL INFORMATION

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2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Participation Class U

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	44,819	43,688	45,627	58,132	60,246
Participations outstanding (number)		1,843,374	1,974,659	2,134,462	2,297,092	2,504,352
Net asset value per participation	€	24.31	22.12	21.38	25.31	24.06
Transaction price	€	24.25	22.07	21.32	25.23	24.06
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	9.89	3.50	-15.53	5.20	8.85
Performance of the index	%	10.79	6.11	-14.85	4.86	8.54
Relative performance	%	-0.90	-2.61	-0.68	0.34	0.31

2.2 Key figures Participation Class Z

Participation Class Z of the Fund was introduced on 11 July 2014. The fund's assets of this Participation Class were less than € 3,000 from the introduction date until 30 June 2024. Due to the low fund assets since the inception of this Participation Class, no key figures have been included for this Participation Class.

2.3 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

Opkomende Markten 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.

2.5 Objective

The Fund aims to achieve returns in line with those of the MSCI Emerging Markets (NR) Index by investing in equities of companies included in the index that conduct their operations in a sustainable manner.

2.6 Investment policy

The Fund is actively managed and aims for a risk-return profile in line with the MSCI Emerging Markets (NR) Index. Simultaneously, sustainability criteria are applied to enhance the Fund's sustainability profile relative to the index through positive selection based on risk analysis of ecological and governance aspects.

The index broadly represents the Fund's investment universe. The Fund may not invest in securities outside this universe but may receive securities due to restructurings and corporate actions, which should be sold promptly while considering investor interests. Exclusions of companies that do not meet the manager's sustainability criteria will result in differences between the Fund's composition and the index. An optimization method is employed to align the risk-return profile with that of the index.

The Fund aims to invest in (certificates of) shares (including claims, convertible bonds, profit-sharing and founder certificates, options, warrants for acquisition or disposal of such securities, and other similar securities) of companies in emerging markets that pursue sustainable development policies meeting the manager's criteria. Sustainable companies operate in accordance with social and environmental standards and generally accepted corporate governance guidelines. They combine striving for financial performance with respect for social standards (such as human rights, anti-discrimination, combating child labor) and environmental responsibility.

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

The Fund applies stewardship along with an ESG integration approach and exclusion criteria concerning 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 most significant adverse impacts on sustainability factors can be found in the prospectus.

The Fund has the flexibility to maintain investments both directly and indirectly - for example, through exposure to relevant financial instruments via derivatives or investments in other investment funds. Derivatives such as options, futures, warrants, swaps, and forward foreign exchange contracts may be used for hedging purposes and efficient portfolio management. These instruments can amplify market sensitivity, but measures are taken to ensure the portfolio complies with investment restrictions. The risk profile associated with the type of investor targeted by the Fund remains unchanged due to the use of these instruments.

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

- investments will be made in various currencies.
- where the manager deems it necessary, risks such as currency risks may be hedged against the index.
- if the capital is not invested in the aforementioned financial instruments, there is the possibility to invest the capital in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold it in the form of cash.
- this Fund's 'global exposure' is determined using the 'commitment' method.
- the Fund manager has the authority to enter into short-term loans on behalf of the Fund.
- transactions with related parties will be conducted on market-conforming terms.
- the Fund invests globally in financial instruments in accordance with its investment policy. Major stock markets are located worldwide, including examples such as South Korea, Brazil, and China.
- the Fund may invest up to 20% of its assets via Stock Connect in Chinese A-shares issued by companies based in the People's Republic of China (PRC). Chinese A-shares are Renminbi-denominated shares of companies listed on stock exchanges in mainland China. Stock Connect is a program designed to facilitate investments in Chinese stock markets. At the time of the prospectus publication, the Stock Connect program between Shanghai, Shenzhen, and Hong Kong is active. Stock Connect consists of a Northbound Trading Link, allowing investors in Hong Kong and abroad to purchase and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, enabling investors in mainland China to purchase 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 PRC's political, social, or economic policies, liquidity and volatility risks, RMB currency risk, and tax risks concerning the PRC. The Fund is also subject to specific risks associated with investing via Stock Connect, such as quota limitations, trading restrictions, limits on foreign ownership interests, trading suspensions, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainty regarding recognition of ownership rights or interests in shares, price fluctuations of Chinese A-shares — particularly when Stock Connect is inactive but the PRC market is open — regulatory risks, and operational risks. Stock Connect is a relatively new trading program, meaning that some rules have not been fully tested and are subject to change, which could have negative consequences for the Fund.
- the Fund will not invest more than ten percent of its managed assets in units of other investment funds.

2.7 Dividend policy

The Fund does not distribute dividends.

2.8 Index

MSCI Emerging Markets (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 part of its management activities to Irish Life Investment managers, Limited, a subsidiary of The Canada Life Group (U.K.) Limited, based in Ireland. Irish Life Investment managers Limited is responsible for making investment decisions within the framework of the investment policy established by the manager and as described in the prospectus, conducting and gathering research on which these decisions are based, and instructing the purchase and sale of securities. Risk management, including ultimate mandate monitoring and tasks such as maintaining a (fund) administration, remains with the manager.

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 Depository 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 Depository 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 Depository Trust. The assets are held by the Depository 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	Opkomende Markten Fonds (NL) - U	
Commercial name	Opkomende Markten Fonds (NL) - U	
ISIN code	NL0010622841	
All-in fee	0.30%	

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.	
Legal name	Opkomende Markten Fonds (NL) - Z	
Commercial name	Opkomende Markten Fonds (NL) - Z	
ISIN code	NL0010622858	

Subscription and redemption fee

Subscription fee	0.19%
Redemption fee	0.26%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees**All-in fee**

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.11 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
Investments			
Equities	3.5.1	45,072	44,030
Bonds and other fixed income securities	3.5.2	-	1
Total investments		45,072	44,031
Receivables			
	3.5.3		
Receivable for investment transactions		2	-
Dividend receivable		142	98
Other receivables		18	19
Total receivables		162	117
Other assets			
	3.5.4		
Cash and cash equivalents		273	180
Total other assets		273	180
Total assets		45,507	44,328
Net asset value			
	3.5.5		
Net assets for participation holders		40,657	42,155
Net result		4,164	1,535
Net asset value		44,821	43,690
Short term liabilities			
	3.5.6		
Payable to participants		63	14
Other short term liabilities		623	624
Total short term liabilities		686	638
Total liabilities		45,507	44,328

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments 3.6.1			
Dividend		510	538
Revaluation of investments			
Realized revaluation of investments		318	-161
Unrealized revaluation of investments		3,469	422
Other results 3.6.2			
Foreign currency translation		-85	-13
Interest other		10	11
Subscription and redemption fee		8	4
Total operating income		4,230	801
OPERATING EXPENSES 3.6.3			
Operating costs		66	69
Total operating expenses		66	69
Net result		4,164	732

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-18,062	-3,942
Sales of investments		20,806	4,662
Dividend received		466	445
Other results		11	31
Operating costs paid		-67	-52
Total cashflow from investments activities		3,154	1,144
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		158	332
Payments for redemptions of participations		-3,142	-1,534
Subscription and redemption fee received		8	4
Total cashflow from financing activities		-2,976	-1,198
NET CASH FLOW		178	-54
Foreign currency translation		-85	-13
Change in cash and cash equivalents		93	-67
Cash and cash equivalents opening balance		180	268
Cash and cash equivalents closing balance	3.5.4	273	201

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
Brazilian Real	BRL	5.95307	5.36584
Chilean Peso	CLP	1,011.67125	964.65820
Chinese Renminbi (offshore)	CNH	7.82483	7.86560
Colombian Peso	COP	4,441.57930	4,279.34266
Czech Koruna	CZK	25.04600	24.68810
Egyptian Pound	EGP	51.47713	34.16074
Hong Kong Dollar	HKD	8.36771	8.62558
Hungarian Forint	HUF	394.93268	382.20861
Indian Rupee	INR	89.37225	91.92054
Indonesian Rupiah	IDR	17,550.24673	17,008.01178
Kuwaiti Dinar	KWD	0.32875	0.33941
Malaysian Ringgit	MYR	5.05609	5.07578
Mexican Peso	MXN	19.59786	18.70638
Philippine Peso	PHP	62.81538	61.16901
Polish Zloty	PLN	4.30862	4.34366
Qatari Rial	QAR	3.90228	4.02197
Russian Ruble	RUB	92.44029	98.75413
Saudi Riyal	SAR	4.02086	4.14237
Taiwanese Dollar	TWD	34.76985	33.90169
Thai Baht	THB	39.33130	37.70383
Turkish Lira	TRY	35.13638	32.62419
South African Rand	ZAR	19.57052	20.20094
South Korean Won	KRW	1,475.29247	1,422.65495
UAE Dirham	AED	3.93662	4.05702
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	44,030	45,679
Purchases	18,062	3,942
Sales	-20,807	-4,671
Revaluation	3,787	261
Closing balance	45,072	45,211

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 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	1	1
Sales and repayments	-1	-
Closing balance	-	1

The position in bonds and other fixed-income securities originated from a corporate action.

3.5.3 Receivables

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

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Dividends receivable

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

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	3	3
Other receivables	15	16
Closing balance	18	19

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

3.5.4 Other assets

Cash and cash equivalents

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

3.5.5 Net asset value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class U	Class Z	Total
Movement schedule of net asset value			
Opening balance	43,688	2	43,690
Subscriptions	158	-	158
Redemptions	-3,191	-	-3,191
Net assets participation holders	40,655	2	40,657
Net result	4,164	-	4,164
Closing balance	44,819	2	44,821

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class U	Class Z	Total
Movement schedule of net asset value			
Opening balance	45,627	2	45,629
Subscriptions	332	-	332
Redemptions	-1,512	-	-1,512
Net assets participation holders	44,447	2	44,449
Net result	732	-	732
Closing balance	45,179	2	45,181

3.5.6 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
Interest payable on bank accounts	-	3
Accrued expenses	45	62
Other liabilities	578	559
Closing balance	623	624

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 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	8	4

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.19%	1 January 2024	30 June 2024
Redemption fee	0.26%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

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

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Participation Class U

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Dividend	510	538
Revaluation of investments	3,787	261
Other results		
Foreign currency translation	-85	-13
Interest other	10	11
Subscription and redemption fee	8	4
Total operating result	4,230	801
OPERATING EXPENSES		
Operating costs	66	69
Total operating expenses	66	69
Net result	4,164	732

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	44,819	43,688	45,627
Participations outstanding (number)	1,843,374	1,974,659	2,134,462
Net asset value per participation (in €)	24.31	22.12	21.38

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	9.89	1.60	-10.27
Performance of the index (%)	10.79	2.61	-10.40
Relative performance (%)	-0.90	-1.01	0.13

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	66	69
Total operating costs Participation Class U	66	69

The all-in fee for Participation Class U of the Fund is 0.30% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

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

3.9 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
CNH	1,700	360 SECURITY TECHNOLOGY INC A	2
CNH	1,183	37 INTERACTIVE ENTERTAINMENT NETWO	2
HKD	5,000	AAC TECHNOLOGIES HOLDINGS INC	18
INR	471	ABB INDIA LTD	45
ZAR	3,589	ABSA GROUP LTD	29
AED	15,852	ABU DHABI ISLAMIC BANK	47
CNH	2,200	ACCELINK TECHNOLOGIES LTD A	11
TWD	5,000	ACCTON TECHNOLOGY CORP	80
TWD	5,000	ACER INC	7
INR	2,740	ADANI GREEN ENERGY LTD	55
THB	12,800	ADVANCED INFO SERVICE PCL F	68
CNH	545	ADVANCED MICRO-FABRICATION EQUIPME	10
TWD	11,545	ADVANTECH LTD	123
CNH	111,700	AGRICULTURAL BANK OF CHINA LTD A	62
HKD	352,000	AGRICULTURAL BANK OF CHINA LTD H	140
CNH	3,962	AIER EYE HOSPITAL GROUP LTD A	5
THB	98,900	AIRPORTS OF THAILAND PCL F	145
TWD	1,000	AIRTAC INTERNATIONAL GROUP	28
HKD	2,000	AKESO INC	9
SAR	2,211	AL MOUWASAT MEDICAL SERVICES	67
SAR	1,545	AL NAHDI MEDICAL	50
SAR	7,626	AL RAJHI BANK	155
TWD	600	ALCHIP TECHNOLOGIES LTD	43
AED	68,248	ALDAR PROPERTIES	109
SAR	399	AL-ELM INFORMATION SECURITY COMPAN	85
HKD	105,440	ALIBABA GROUP HOLDING LTD	885
HKD	56,000	ALIBABA HEALTH INFORMATION TECH LT	21
SAR	18,669	ALINMA BANK	145
PLN	2,679	ALLEGRO SA	23
SAR	6,040	ALMARAI CO	85
EUR	16,159	ALPHA SERVICES AND HOLDINGS SA	25
KRW	264	ALTEOGEN INC	50
BRL	80,100	AMBEV SA	154
MXN	173,700	AMERICA MOVIL B	138
AED	58,923	AMERICANA RESTAURANTS INTERNATIONA	48
IDR	186,400	AMMAN MINERAL INTERNASIONAL	117
KRW	237	AMOREPACIFIC CORP	27
HKD	11,800	ANTA SPORTS PRODUCTS LTD	106
INR	4,566	APL APOLLO TUBES LTD	79
SAR	15,528	ARAB NATIONAL BANK	78
MXN	11,000	ARCA CONTINENTAL	101
TWD	8,000	ASE TECHNOLOGY HOLDING LTD	39
INR	7,128	ASIAN PAINTS LTD	233
ZAR	4,956	ASPEN PHARMACARE LTD	59
THB	157,000	ASSET WORLD CORP PCL F	14
INR	1,128	ASTRAL LTD	30
TWD	38,000	AUO CORP	19

Currency	Amount	Name	Value x € 1,000
INR	1,584	AUROBINDO PHARMA LTD	21
CNH	1,400	AVARY HOLDING (SHENZHEN) LTD A	7
INR	2,385	AVENUE SUPERMARTS LTD	126
INR	18,217	AXIS BANK LTD	258
BRL	56,500	B3 BRASIL BOLSA BALCAO SA	97
CNH	26,700	BAIC BLUEPARK NEW ENERGY TECHNOLOG	28
HKD	10,800	BAIDU CLASS A INC	110
INR	2,155	BAJAJ FINANCE LTD	171
INR	54	BAJAJ HOLDINGS AND INVESTMEN	5
CLP	1,189	BANCO DE CREDITO E INVERSION	31
MXN	7,300	BANCO DEL BAJIO INSTITUCION DE BAN	21
COP	12,651	BANCOLOMBIA PREF SA	97
COP	2,911	BANCOLOMBIA SA	23
SAR	8,810	BANK ALBILAD	72
SAR	8,452	BANK AL-JAZIRA	35
IDR	666,500	BANK CENTRAL ASIA	377
CNH	120,800	BANK OF BEIJING CO LTD -A	90
CNH	4,200	BANK OF CHANGSHA LTD A	4
CNH	10,400	BANK OF CHENGDU LTD A	20
CNH	89,200	BANK OF CHINA LTD A	53
HKD	770,000	BANK OF CHINA LTD H	354
CNH	89,300	BANK OF COMMUNICATIONS LTD A	85
HKD	156,000	BANK OF COMMUNICATIONS LTD H	114
CNH	5,000	BANK OF HANGZHOU LTD A	8
CNH	6,800	BANK OF NANJING LTD A	9
CNH	81,600	BANK OF SHANGHAI CO LTD-A	76
IDR	413,100	BANK RAKYAT INDONESIA (PERSERO)	108
RUB	158,320,000	BANK VTB	-
SAR	11,134	BANQUE SAUDI FRANSI	98
QAR	38,184	BARWA REAL ESTATE	27
BRL	21,100	BCO BTG PACTUAL UNT SA	110
BRL	14,900	BCO DO BRASIL SA	67
PHP	26,114	BDO UNIBANK INC	53
HKD	1,900	BEIGENE LTD	20
CNH	6,600	BEIJING ENLIGHT MEDIA LTD A	7
HKD	10,000	BEIJING ENTERPRISES HOLDINGS LTD	31
HKD	116,000	BEIJING ENTERPRISES WATER GROUP LT	33
CNH	17,800	BEIJING-SHANGHAI HIGH SPEED RAILWA	12
INR	7,650	BHARAT FORGE LTD	143
INR	25,192	BHARTI AIRTEL LTD	407
ZAR	5,144	BID CORPORATION LTD	112
ZAR	6,768	BIDVEST GROUP LTD	98
HKD	280	BILIBILI INC	4
HKD	9,000	BOC AVIATION LTD	60
CNH	94,800	BOE TECHNOLOGY GROUP LTD A	50
HKD	50,000	BOSIDENG INTERNATIONAL LTD	29
INR	1,459	BRITANNIA INDUSTRIES LTD	89
USD	5,300	BUENAVENTURA ADR REPRESENTING	84
SAR	928	BUPA ARABIA FOR COOPERATIVE	59
CNH	800	BYD LTD A	26
HKD	4,500	BYD LTD H	125
BRL	8,500	CAIXA SEGURIDADE PARTICIPACO	20

Currency	Amount	Name	Value x € 1,000
ZAR	764	CAPITEC LTD	103
TWD	14,000	CATCHER TECHNOLOGY LTD	94
TWD	74,366	CATHAY FINANCIAL HOLDING CO LTD	126
PLN	74	CD PROJEKT SA	2
KRW	1,107	CELLTRION INC	131
CLP	21,016	CENCOSUD SA	37
THB	27,232	CENTRAL PATTANA PCL F	38
INR	4,161	CG POWER AND INDUSTRIAL SOLUTIONS	33
TWD	11,770	CHAILEASE HOLDING LTD	52
CNH	1,900	CHANGZHOU XINGYU AUTOMOTIVE LIGHTI	27
CNH	7,000	CHAOZHOU THREE-CIRCLE (GROUP) LTD	26
CNH	8,700	CHIFENG JILONG GOLD MINING LTD A	18
HKD	49,000	CHINA CITIC BANK CORP LTD H	29
HKD	762,000	CHINA CONSTRUCTION BANK CORP H	525
TWD	65,000	CHINA DEVELOPMENT FINANCIAL HOLDIN	28
CNH	124,300	CHINA EVERBRIGHT BANK LTD A	50
HKD	76,000	CHINA EVERBRIGHT BANK LTD H	22
HKD	87,000	CHINA GALAXY SECURITIES LTD H	42
CNH	300	CHINA GREATWALL TECHNOLOGY GROUP L	-
HKD	34,000	CHINA INTERNATIONAL CAPITAL CORP L	35
HKD	41,000	CHINA LIFE INSURANCE LTD H	54
CNH	2,800	CHINA MERCHANTS BANK LTD A	12
HKD	33,000	CHINA MERCHANTS BANK LTD H	139
HKD	41,436	CHINA MERCHANTS PORT HOLDINGS LTD	58
CNH	59,200	CHINA MINSHENG BANKING CORP LTD A	29
HKD	35,000	CHINA MINSHENG BANKING CORP LTD H	11
HKD	126,000	CHINA MOLYBDENUM LTD H	107
HKD	178,000	CHINA OILFIELD SERVICES LTD H	159
HKD	42,500	CHINA OVERSEAS LAND & INVESTMENT L	69
HKD	9,400	CHINA PACIFIC INSURANCE (GROUP) LT	21
HKD	34,000	CHINA RESOURCES LAND LTD	108
HKD	48,000	CHINA RUYI HOLDINGS LTD	12
HKD	1,930	CHINA TOURISM GROUP DUTY FREE CLAS	11
HKD	430,000	CHINA TOWER CORP LTD H	52
HKD	14,000	CHINA VANKE LTD H	8
CNH	22,300	CHINA YANGTZE POWER LTD A	82
CNH	900	CHINA ZHENHUA (GROUP) SCIENCE & TE	5
CNH	62,100	CHINA ZHESHANG BANK LTD A	22
INR	2,647	CHOLAMANDALAM INVESTMENT AND FINAN	42
CNH	48,500	CHONGQING RURAL COMMERCIAL BANK LT	31
HKD	43,400	CHOW TAI FOOK JEWELLERY GROUP LTD	44
TWD	38,000	CHUNGHWA TELECOM CO LTD	137
BRL	35,310	CIA ENERGETICA DE MINAS GERAIS PRE	59
BRL	35,100	CIA PARANAENSE DE ENERGIA COPEL PR	55
MYR	27,459	CIMB GROUP HOLDINGS	37
INR	4,389	CIPLA LTD	73
HKD	165,000	CITIC LTD	140
HKD	32,425	CITIC SECURITIES COMPANY LTD H	44
KRW	48	CJ CHEILJEDANG CORP	13
ZAR	1,265	CLICKS GROUP LTD	22
INR	757	COLGATE PALMOLIVE INDIA LTD	24
QAR	42,827	COMMERCIAL BANK OF QATAR	47

Currency	Amount	Name	Value x € 1,000
EGP	11,621	COMMERCIAL INTERNATIONAL BANK EGYPT	17
BRL	54,000	COMPANHIA CONCESSOES RODOVIARIAS S	106
BRL	6,300	COMPANHIA DE SANEAMENTO BASICO DE	79
CLP	521,096	COMPANIA SUDAMERICANA DE VAPORES S	31
HKD	76,000	COSCO SHIPPING ENERGY TRANSPORTATI	92
CNH	19,900	COSCO SHIPPING ENERGY TRANSPORTATI	40
KRW	1,258	COWAY LTD	55
THB	49,600	CP ALL PCL F	69
USD	500	CREDICORP LTD	75
CNH	2,300	CSPC INNOVATION PHARMACEUTICAL LTD	7
HKD	10,000	CSPC PHARMACEUTICAL GROUP LTD	7
TWD	69,000	CTBC FINANCIAL HOLDING LTD	75
INR	2,951	CUMMINS INDIA LTD	131
INR	7,703	DABUR INDIA LTD	52
SAR	815	DALLAH HEALTHCARE CO	32
SAR	12,687	DAR AL ARKAN REAL ESTATE DEVELOPME	37
AED	25,694	DB ISLAMIC BANK	37
THB	32,000	DELTA ELECTRONICS (THAILAND) PCL F	68
TWD	23,000	DELTA ELECTRONICS INC	257
MYR	35,200	DIGI.COM	26
PLN	279	DINO POLSKA SA	26
ZAR	4,469	DISCOVERY LTD	31
INR	1,371	DIVIS LABORATORIES LTD	70
INR	15,322	DLF LTD	141
INR	228	DR REDDYS LABORATORIES LTD	16
SAR	1,353	DR SULAIMAN AL HABIB MEDICAL GRP	97
TWD	14,000	E INK HOLDINGS INC	102
TWD	82,452	E.SUN FINANCIAL HOLDING LTD	68
TWD	1,000	ECLAT TEXTILE LTD	15
KRW	444	ECOPRO BM LTD	55
KRW	830	ECOPRO LTD	51
AED	81,361	EMAAR PROPERTIES PJSC	169
TWD	1,000	EMEMORY TECHNOLOGY INC	74
AED	4,831	EMIRATES NBD PJSC	20
AED	11,289	EMIRATES TELECOM	46
CLP	7,314	EMPRESAS CMPC SA	13
KRW	127	ENCHEM CO LTD	19
BRL	6,200	ENERGISA SA-UNITS	48
THB	54,900	ENERGY ABSOLUTE PCL F	16
BRL	17,800	ENGIE BRASIL ENERGIA SA	132
CNH	1,700	EOPTOLINK TECHNOLOGY INC LTD A	23
BRL	1,000	EQUATORIAL ENERGIA SA	5
SAR	6,583	ETIHAD ETISALAT	88
EUR	44,315	EUROBANK ERGASIAS SA	90
CLP	10,187	FALABELLA SACI SA	29
HKD	43,000	FAR EAST HORIZON LTD	26
MXN	48,300	FIBRA UNO ADMINISTRACION REIT SA	55
AED	13,415	FIRST ABU DHABI BANK	42
TWD	7,673	FIRST FINANCIAL HOLDING LTD	6
ZAR	52,392	FIRSTRAND LTD	206
CNH	33,900	FOCUS MEDIA INFORMATION TECHNOLOGY	26
TWD	62,396	FUBON FINANCIAL HOLDING LTD	143

Currency	Amount	Name	Value x € 1,000
MYR	50,300	GAMUDA	65
CNH	8,640	GANFENG LITHIUM GROUP LTD A	32
HKD	6,357	GANFENG LITHIUM LTD H	12
HKD	2,000	GENSCRIPT BIOTECH CORP	2
HKD	21,400	GF SECURITIES LTD H	17
TWD	3,000	GIGABYTE TECHNOLOGY LTD	26
TWD	1,000	GLOBAL UNICHIP CORP	46
TWD	4,000	GLOBALWAFERS LTD	62
INR	5,734	GODREJ CONSUMER PRODUCTS LTD	88
INR	1,031	GODREJ PROPERTIES LTD	37
IDR	5,551,300	GOTO GOJEK TOKOPEDIA	16
MXN	21,500	GPO FINANCE BANORTE	156
MXN	6,300	GRUPO AEROPORTUARIO DEL CENTRO NOR	50
MXN	3,755	GRUPO AEROPORTUARIO DEL PACIFICO	55
MXN	3,195	GRUPO AEROPORTUARIO DEL SURESTE B	90
MXN	9,000	GRUPO BIMBO A	30
CNH	7,500	GUANGZHOU TINCI MATERIALS TECHNOLO	17
HKD	7,000	HAILIAO INTERNATIONAL HOLDING LTD	12
HKD	1,000	HAITIAN INTERNATIONAL LTD	3
HKD	16,400	HAITONG SECURITIES COMPANY LTD H	7
KRW	3,394	HANA FINANCIAL GROUP INC	140
HKD	16,000	HANSOH PHARMACEUTICAL GROUP LTD	31
BRL	46,400	HAPVIDA PARTICIPACOES E INVESTIMEN	30
INR	10,417	HCL TECHNOLOGIES LTD	170
INR	293	HDFC ASSET MANAGEMENT COMPANY LTD	13
INR	17,607	HDFC BANK LTD	331
INR	8,466	HDFC LIFE INSURANCE COMPANY LTD	56
EUR	2,282	HELLENIC TELECOMMUNICATIONS ORGANI	31
INR	8,472	HINDUSTAN UNILEVER LTD	234
KRW	943	HLB INC	37
TWD	36,000	HON HAI PRECISION INDUSTRY LTD	222
MYR	3,800	HONG LEONG BANK	14
HKD	7,962	HORIZON CONSTRUCTION DEVELOP	1
TWD	3,020	HOTAI MOTOR LTD	54
HKD	19,800	HUATAI SECURITIES LTD H	20
USD	1,100	HUAZHU GROUP ADR REPRESENTING LTD	34
KRW	78	HYBE LTD	11
BRL	8,400	HYPERMARCAS SA	40
KRW	288	HYUNDAI GLOVIS LTD	43
KRW	370	HYUNDAI MOBIS LTD	63
INR	39,722	ICICI BANK LTD	533
INR	839	ICICI LOMBARD GENERAL INSURANCE CO	17
INR	1,182	ICICI PRUDENTIAL LIFE INSURANCE CO	8
INR	17,471	IDFC FIRST BANK LTD	16
MYR	68,300	IHH HEALTHCARE	85
ZAR	16,671	IMPALA PLATINUM LTD	77
MYR	43,900	INARI AMERTRON	32
INR	9,878	INDIAN HOTELS CO LTD	69
INR	4,982	INDIAN RAILWAY CATERING AND TOURIS	55
HKD	505,000	INDUSTRIAL AND COMMERCIAL BANK OF	280
CNH	29,100	INDUSTRIAL BANK LTD A	65
KRW	18,270	INDUSTRIAL BANK OF KOREA	174

Currency	Amount	Name	Value x € 1,000
INR	569	INFO EDGE INDIA LTD	43
INR	24,335	INFOSYS LTD	427
HKD	6,000	INNOVENT BIOLOGICS INC	26
COP	7,106	INTERCONEXION ELECTRICA SA	29
INR	569	INTERGLOBE AVIATION LTD	27
BRL	0	ITAUSA INVESTIMENTOS ITAU PREF SA	-
SAR	26,952	JARIR MARKETING	85
HKD	12,600	JD HEALTH INTERNATIONAL INC	32
HKD	14,011	JD.COM CLASS A INC	170
HKD	36,000	JIANGSU EXPRESSWAY LTD H	36
CNH	1,100	JIANGSU HENGRUI MEDICINE LTD A	5
CNH	2,100	JIANGSU YOKE TECHNOLOGY LTD A	17
CNH	18,400	JINDUICHENG MOLYBDENUM LTD A	24
INR	21,672	JIO FINANCIAL SERVICES LTD	87
PHP	4,150	JOLLIBEE FOODS CORP	15
INR	764	JUBILANT FOODWORKS LTD	5
EUR	1,030	JUMBO SA	28
KRW	2,388	KAKAO CORP	66
KRW	915	KAKAOBANK CORP	13
IDR	123,300	KALBE FARMA	11
USD	600	KANZHUN AMERICAN DEPOSITORY SHARES	11
KRW	3,480	KB FINANCIAL GROUP INC	185
USD	2,300	KE HOLDINGS ADR REPRESENTING INC	30
PLN	5,916	KGHM POLSKA MIEDZ SA	206
KRW	565	KIA CORPORATION CORP	49
HKD	21,000	KINGDEE INT L SOFTWARE GROUP LTD	18
CNH	2,175	KINGNET NETWORK LTD A	3
HKD	5,000	KINGSOFT CORP LTD	13
BRL	31,580	KLABIN UNITS SA	114
TRY	24,259	KOC HOLDING A ORD	157
KRW	1,559	KOREA INVESTMENT HOLDINGS LTD	74
INR	6,493	KOTAK MAHINDRA BANK LTD	131
KRW	151	KRAFTON INC	29
KRW	2,914	KT CORP	74
HKD	9,500	KUAISHOU TECHNOLOGY	52
CNH	5,600	KUANG-CHI TECHNOLOGIES CO-A	12
KRW	548	KUM YANG CO LTD	32
KWD	35,487	KUWAIT FINANCE HOUSE	77
CNH	400	KWEICHOW MOUTAI LTD A	75
KRW	81	L&F LTD	7
TWD	1,500	LARGAN PRECISION LTD	119
CNH	8,000	LB GROUP LTD A	19
HKD	42,000	LENOVO GROUP LTD	55
KRW	513	LG CHEM LTD	120
KRW	308	LG CHEM PREFERRED STOCK LTD	50
KRW	594	LG ENERGY SOLUTION LTD	131
KRW	6,785	LG UPLUS CORP	45
HKD	13,300	LI AUTO CLASS A INC	112
HKD	16,000	LI NING LTD	32
TWD	5,000	LITE ON TECHNOLOGY CORP	15
BRL	157	LOCALIZA RENT A CAR RIGHTS SA 07/08/2024	-
BRL	15,629	LOCALIZA RENT A CAR SA	110

Currency	Amount	Name	Value x € 1,000
BRL	20,050	LOJAS RENNER SA	42
HKD	11,500	LONGFOR GROUP HOLDINGS LTD	15
PLN	4	LPP SA	16
INR	2,162	LUPIN LTD	39
INR	3,322	MACROTECH DEVELOPERS LTD	56
MYR	30,782	MALAYAN BANKING	61
INR	6,431	MARICO LTD	44
INR	6,467	MAX HEALTHCARE INSTITUTE LTD	68
MYR	24,900	MAXIS	17
PLN	133	MBANK SA	20
TWD	11,835	MEDIATEK INC	479
TWD	84,403	MEGA FINANCIAL HOLDING LTD	98
HKD	36,100	MEITUAN DIANPING	478
KRW	1,551	MERITZ FINANCIAL GROUP INC	83
TWD	10,000	MICRO-STAR INTERNATIONAL LTD	51
HKD	2,200	MINISO GROUP HOLDING LTD	10
THB	66,700	MINOR INTERNATIONAL PCL F	51
KRW	11,015	MIRAE ASSET SECURITIES LTD	55
HKD	140,000	MMG LTD	50
HKD	49,600	MMG RIGHTS LTD 08/07/2024	2
SAR	16,845	MOBILE TELECOMMUNICATIONS CO	49
USD	7,600	MOBILE TELESYSTEMS PUBLIC JOINT AD	-
RUB	39,700	MOSCOW EXCHANGE	-
INR	1,832	MPHASIS LTD	50
AED	78,002	MULTIPLY GROUP	41
INR	1,368	MUTHOOT FINANCE LTD	27
TWD	21,000	NANYA TECHNOLOGY CORP	42
CNH	8,064	NARI TECHNOLOGY LTD A	26
ZAR	1,435	NASPERS LIMITED N LTD	262
KWD	37,087	NATIONAL BANK OF KUWAIT	97
CNH	800	NAURA TECHNOLOGY GROUP LTD A	33
KRW	981	NAVER CORP	111
KRW	92	NCISOFT CORP	11
ZAR	12,689	NEPI ROCKCASTLE NV	85
INR	5,382	NESTLE INDIA LTD	154
HKD	13,300	NETEASE INC	236
KRW	201	NETMARBLE CORP	7
HKD	15,000	NEW ORIENTAL EDUCATION & TECHNOLOG	108
KRW	9,007	NH INVESTMENT & SECURITIES LTD	77
INR	63,798	NHPC LTD	72
CNH	8,600	NINGBO SHANSHAN LTD A	9
USD	9,400	NIO AMERICAN DEPOSITARY SHARES REP	36
INR	51,479	NMDC LTD	142
HKD	24,200	NONGFU SPRING LTD H	107
TWD	9,000	NOVATEK MICROELECTRONICS COR	157
RUB	105,980	NOVOLIPETSK STEEL	-
CNH	28,500	OFFSHORE OIL ENGINEERING LTD A	22
QAR	33,012	OOREDOO	86
MXN	5,200	OPERADORA DE SITES MEXICANOSD	4
PLN	13,323	ORLEN SA	209
HUF	387	OTP BANK	18
ZAR	2,246	OUTSURANCE GROUP LTD	5

Currency	Amount	Name	Value x € 1,000
USD	4,100	PDD HOLDINGS ADS INC	509
TRY	2,033	PEGASUS HAVA TASIMACILIGI A	13
TWD	1,000	PHARMAESSENTIA CORP	16
INR	2,630	PI INDUSTRIES LTD	112
INR	6,157	PIDILITE INDUSTRIES LTD	218
CNH	10,800	PING AN BANK LTD A	14
HKD	58,000	PING AN INSURANCE (GROUP) CO OF CH	245
EUR	8,174	PIRAEUS FINANCIAL HOLDINGS SA	28
HKD	3,400	POP MART INTERNATIONAL GROUP	16
INR	18,629	POWER FINANCE CORPORATION	101
INR	45,871	POWER GRID CORPORATION OF INDIA LT	170
PLN	3,321	POWSZECHNA KASA OSZCZEDNOSCI BANK	48
MYR	10,300	PPB GROUP	29
TWD	6,000	PRESIDENT CHAIN STORE CORP	47
MXN	10,800	PROLOGIS PROPERTY MEXICO REIT SA	33
MXN	2,245	PROMOTORA Y OPERADORA DE INFRAESTR	19
IDR	58,035	PT SUMBER ALFARIA TRIJAYA	9
MYR	153,400	PUBLIC BANK	122
PLN	1,487	PZU SA	18
QAR	2,775	QATAR INTERNATIONAL ISLAMIC BANK	7
USD	300	QIFU TECHNOLOGY INC	6
CNH	31,679	QINGHAI SALT LAKE INDUSTRY-A	71
TWD	23,000	QUANTA COMPUTER INC	207
BRL	18,324	RAIA DROGASIL SA	79
TWD	7,000	REALTEK SEMICONDUCTOR CORP	110
BRL	8,100	REDE DOR SAO LUIZ SA	37
INR	41,212	RELIANCE INDUSTRIES LTD	1,443
ZAR	966	REMGRO LTD	7
SAR	14,488	RIYAD BANK	94
TWD	6,750	RUENTEX DEVELOPMENT LTD	8
BRL	24,900	RUMO SA	87
KRW	184	SAMSUNG BIOLOGICS LTD	91
KRW	720	SAMSUNG C&T CORP	69
KRW	4,390	SAMSUNG E&A LTD	72
KRW	792	SAMSUNG ELECTRO MECHANICS LTD	85
KRW	30,696	SAMSUNG ELECTRONICS LTD	1,695
KRW	2,128	SAMSUNG ELECTRONICS NON VOTING PRE	92
KRW	477	SAMSUNG SDI LTD	114
KRW	429	SAMSUNG SDS LTD	43
ZAR	24,856	SANLAM LIMITED LTD	103
TRY	35,105	SASA DUPONT SAVANC	44
SAR	10,629	SAUDI AWWAL BANK	102
SAR	16,388	SAUDI INDUSTRIAL INVESTMENT GROUP	86
SAR	4,541	SAUDI INVESTMENT BANK/THE	15
SAR	610	SAUDI RESEARCH & MEDIA GROUP	31
RUB	158,360	SBERBANK ROSSII	-
INR	3,865	SBI LIFE INSURANCE COMPANY LTD	64
BRL	13,400	SENDAS DISTRIBUIDORA SA	23
CNH	4,000	SERES GROUP LTD A	47
TWD	10,000	SHANGHAI COMMERCIAL LTD	13
CNH	12,200	SHANGHAI INTERNATIONAL PORT (GROUP	9
CNH	900	SHANGHAI MOON ELECTRIC LTD A	5

Currency	Amount	Name	Value x € 1,000
CNH	29,200	SHANGHAI PUDONG DEVELOPMENT BANK L	31
CNH	8,800	SHANGHAI PUTAILAI NEW ENERGY TECHN	16
CNH	42,200	SHANGHAI RURAL COMMERCIAL BANK LTD	36
CNH	11,200	SHENGYI TECHNOLOGY LTD A	30
CNH	4,800	SHENZHEN CAPCHEM TECHNOLOGY LTD A	18
CNH	1,100	SHENZHEN MINDRAY BIO-MEDICAL ELECT	41
HKD	6,700	SHENZHOU INTERNATIONAL GROUP LTD	61
KRW	4,194	SHINHAN FINANCIAL GROUP LTD	137
INR	2,227	SHRIRAM FINANCE LTD	73
CNH	26,066	SICHUAN CHUANTOU ENERGY LTD A	62
TWD	2,000	SILERGY CORP	27
MYR	30,900	SIME DARBY	16
HKD	100,000	SINO BIOPHARMACEUTICAL LTD	32
KRW	275	SK BIOPHARMACEUTICALS CO LTD	14
KRW	3,884	SK HYNIX INC	623
KRW	677	SK IE TECHNOLOGY LTD	20
KRW	1,094	SK INC	117
KRW	2,016	SK SQUARE LTD	137
KRW	774	SK TELECOM LTD	27
PHP	4,200	SM INVESTMENTS CORP	56
PHP	89,100	SM PRIME HOLDINGS INC	40
CLP	2,518	SOCIEDAD QUIMICA Y MINERA DE CHILE	95
INR	2,025	SRF LTD	55
INR	9,830	STATE BANK OF INDIA	93
INR	12,522	SUN PHARMACEUTICAL INDUSTRIES LTD	213
HKD	5,500	SUNNY OPTICAL TECHNOLOGY LTD	32
INR	1,507	SUPREME INDUSTRIES LTD	100
BRL	11,100	SUZANO SA	106
INR	90,594	SUZLON ENERGY LTD	54
TWD	38,000	TAISHIN FINANCIAL HOLDING LTD	21
TWD	35,000	TAIWAN COOPERATIVE FINANCIAL HOLDI	26
TWD	62,000	TAIWAN HIGH SPEED RAIL CORP	54
TWD	156,573	TAIWAN SEMICONDUCTOR MANUFACTURING	4,364
USD	4,600	TAL EDUCATION GROUP ADR REPTG	46
INR	1,246	TATA COMMUNICATIONS LTD	26
INR	10,809	TATA CONSUMER PRODUCTS LTD	133
INR	471	TATA ELXSI LTD	37
INR	6,886	TECH MAHINDRA LTD	110
BRL	12,500	TELEFONICA BRASIL SA	95
MYR	25,500	TELEKOM MALAYSIA	34
IDR	499,200	TELKOM INDONESIA	89
HKD	41,700	TENCENT HOLDINGS LTD	1,848
SAR	699	THE COOPERATIVE INSURANCE	25
SAR	27,329	THE SAUDI NATIONAL BANK	251
INR	558	THERMAX LTD	33
BRL	23,100	TIM SA	62
INR	4,888	TITAN COMPANY LTD	186
HKD	8,000	TONGCHENG-ELONG HOLDINGS LTD	15
HKD	59,000	TOPSPORTS INTERNATIONAL HOLDINGS L	29
INR	886	TORRENT PHARMACEUTICALS LTD	28
BRL	8,400	TOTVS SA	43
HKD	35,000	TRAVELSKY TECHNOLOGY LTD H	38

Currency	Amount	Name	Value x € 1,000
INR	2,913	TRENT LTD	179
HKD	3,850	TRIP.COM GROUP LTD	170
TRY	35,685	TURKCELL ILETISIM HIZMETLERI A	102
INR	680	TVS MOTOR CO LTD	18
CNH	939	UNIGROUP GUOXIN MICROELECTRONICS L	6
IDR	11,300	UNILEVER INDONESIA	2
TWD	16,000	UNIMICRON TECHNOLOGY CORP	83
RUB	142,609	UNITED CO RUSAL INTERNATIONA	-
TWD	101,000	UNITED MICRO ELECTRONICS CORP	163
INR	1,310	UNITED SPIRITS LTD	19
CNH	8,800	UNIVERSAL SCIENTIFIC INDUSTRIAL (S	18
INR	15,079	UPL LTD	96
TWD	7,000	VANGUARD INTERNATIONAL SEMICONDUCT	26
INR	3,882	VARUN BEVERAGES LTD	71
USD	4,400	VIPSHOP HOLDINGS SPONSORED ADS REP	53
ZAR	9,422	VODACOM GROUP LTD	47
MXN	50,300	WALMART DE MEXICO V	160
CNH	11,300	WANDA FILM HOLDING LTD-A	17
CNH	4,800	WEIHAI GUANGWEI COMPOSITES LTD A	15
CNH	14,700	WESTERN MINING LTD A	34
INR	24,620	WIPRO LTD	142
TWD	22,000	WISTRON CORP	67
ZAR	10,157	WOOLWORTHS HOLDING LTD	32
KRW	12,189	WOORI FINANCIAL GROUP INC	121
CNH	8,000	WUS PRINTED CIRCUIT (KUNSHAN) LTD	37
HKD	5,380	WUXI APPTec LTD H	19
HKD	28,000	WUXI BIOLOGICS CAYMAN INC	39
USD	3,270	X5 RETAIL GROUP GDR NV	-
CNH	3,300	XIAN SUNRESIN NEW MATERIALS LTD A	18
HKD	99,400	XIAOMI CORP	195
HKD	10,100	XPENG CLASS A INC	35
HKD	20,277	YADEA GROUP HOLDINGS LTD	24
TWD	6,000	YAGEO CORP	126
CNH	5,400	YANTAI JEREH OILFIELD SERVICES GRO	24
CNH	15,181	YINTAI GOLD LTD A	32
MYR	65,500	YTL CORPORATION	45
MYR	26,100	YTL POWER INTERNATIONAL BHD	25
TWD	43,000	YUANTA FINANCIAL HOLDING LTD	40
KRW	869	YUHAN CORP	48
USD	2,700	YUM CHINA HOLDINGS INC	78
CNH	2,520	YUNNAN BAIYAO GROUP LTD A	16

Currency	Amount	Name	Value x € 1,000
CNH	8,500	ZANGGE MINING CO LTD-A	26
CNH	400	ZHANGZHOU PIENTZEHUANG PHARMACEUTI	11
HKD	49,500	ZHAOJIN MINING INDUSTRY LTD H	78
HKD	78,280	ZHEJIANG EXPRESSWAY LTD H	49
CNH	3,800	ZHEJIANG JINGSHENG MECHANICAL & EL	14
CNH	840	ZHONGJI INNOLIGHT LTD A	15
CNH	739	ZHUZHOU CRRRC TIMES ELECTRIC LTD A	5
INR	58,249	ZOMATO LTD	131
HKD	13,400	ZTE CORP H	28
USD	2,100	ZTO EXPRESS CAYMAN ADR REPRESENTIN	41
Total			45,072

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

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Management interest

At 30 June 2024 and 1 January 2024, the Board members had no personal interest in (an investment of) the Fund.