
GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND NHG (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

Manager

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

Board 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

Custodian

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

Legal owner

Goldman Sachs Bewaarstichting I

Board 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

2. BOARD OF DIRECTOR'S REPORT

2.1 Key figures Participation Class I

		2024	2023	2022	2021
Net asset value (x 1,000)	€	3,108	5,912	5,802	1,516
Participations outstanding (number)		39,028	74,373	74,227	14,972
Net asset value per participation	€	79.64	79.49	78.17	101.27
Dividend per participation	€	1.31	0.94	0.21	-
Net performance Participation Class	%	1.83	2.92	-22.62	1.27

2.2 Key figures Participation Class Z

		2024	2023	2022	2021
Net asset value (x 1,000)	€	40,003	39,885	39,135	50,587
Participations outstanding (number)		498,754	498,754	498,754	498,754
Net asset value per participation	€	80.21	79.97	78.47	101.43
Dividend per participation	€	1.32	0.95	0.21	-
Net performance Participation Class	%	1.95	3.15	-22.44	1.43

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.

Participation class I and Z of the Fund were launched on 30 April 2021. The key figures for 2021 relate to the positions at 31 December 2021 and the period from 30 April 2021 through 31 December 2021.

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 on a monthly basis. The net asset value per participation is determined by dividing the net asset value of the participation class by the number of outstanding participations of that participation class at the calculation date.

2.3.3 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 to holders of participations.

2.4 General information

Goldman Sachs Dutch Residential Mortgage Fund NHG (NL) ("the Fund") has no 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 is a fund that offers participants the opportunity to invest in a managed portfolio of mortgage receivables arising under mortgage loans granted in the Netherlands by Venn Hypotheken B.V. after 1 January 2020. The Fund's investment policy is intended to achieve the highest possible total return in the longer term on the basis of spread and within the set risk profile.

2.6 Investment policy

The Fund invests the equity for the account and risk of the participants mainly in Dutch mortgage receivables/mortgages with NHG (Nationale Hypotheek Garantie – National Mortgage Guarantee) that are granted by Venn Hypotheken B.V. after 1 January 2020. These mortgages all comply with the Code of Conduct for Mortgage Finance, the Wft and the temporary mortgage loan scheme.

In this context, Goldman Sachs Asset Management B.V. and Goldman Sachs Bewaarsstichting I have entered into an agreement with Venn Hypotheken B.V. ('Master Investment and Purchase Agreement') under which mortgage receivables are purchased for the benefit of the Fund from time to time. At the time that there are new committed amounts for the Fund or available cash can be reinvested, the Fund will – possibly in advance – reserve new mortgage production by Venn Hypotheken B.V.

The mortgage receivables are, with the exception of bridging mortgages, purchased at 100.5% of the nominal value (purchase price). Bridging mortgages are purchased at 100.0%. Legal transfer of the mortgage receivables by Venn Hypotheken B.V. to the Fund takes place during the month, and the Fund is entitled to all income (proceeds) from the mortgage receivable from the time of purchase. Mortgages are purchased above par because all costs of delivery of the mortgages (making the offer, screening mortgages documents and the total file review) have already been made.

The purchased mortgage receivables will be held by the Custodian Company on behalf of the Fund. The transfer of the mortgage receivables is by way of silent assignment. The Fund acquires the right of action and the mortgage customers are unaware that these loans have been transferred. Venn Hypotheken B.V. remains the point of contact for mortgage customers.

Every mortgage allocated to the Fund from the production of mortgage loans of Venn Hypotheken B.V. by means of the Allocation Mechanism (the method to allocate underlying mortgage offers as agreed between Venn Hypotheken B.V., Goldman Sachs Bewaarsstichting I and the manager) must meet the Mortgage Loan Criteria as described in the prospectus of the Fund. The Mortgage Loan Criteria are stipulated in the Master Investment and Purchase Agreement. If a mortgage does not meet the Mortgage Loan Criteria, it will remain in the Fund, but there are compensation arrangements in the case of a loss of credit. The Allocation Mechanism is available from the manager upon request.

The Fund strives to keep the relevant production for the Fund equivalent to that produced on average in the Dutch mortgage market, subject to the Mortgage Loan Criteria. For new production, the manager may (temporarily) deviate from the allocation, if this serves the interests of the Participants. Participants are informed about the production allocation during the annual meeting for participants.

Liquid assets, ensuing from interest income or repayments on the mortgages, will also be present in the Fund. The liquid assets may be invested in Liquid Euro, which is also managed by the manager, or in another fund with a similar investment policy to be designated by the manager.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2.7 Investment restrictions

The Fund will invest in mortgages that meet the Mortgage Loan Criteria as stipulated in the Master Investment and Purchase Agreement as described in the prospectus of the Fund.

The Fund may contract loans up to a maximum of 5% of the net asset value of the Fund. If the limits as described above are exceeded, the manager will strive to bring the Fund's Equity within the limits as soon as possible. In this situation, the manager is not obliged to sell any of the Fund's assets. The Fund does not make use of securities lending techniques or repurchase agreements to generate additional income for the Fund. The Fund does not make use of derivatives.

Transactions with affiliated parties will be conducted at arms' length.

2.8 Target group and risk profile

The Fund is aimed exclusively at qualified investors within the meaning of the Wft. Due to the illiquid nature of the assets in which the Fund invests, the Fund is only suitable for investors with a long-term investment horizon. The Fund offers investors the opportunity to invest in residential mortgages granted by Venn Hypotheken B.V. after 1 January 2020. The Fund has a conservative character as it invests in new mortgages that comply with recent regulations, which are directed towards repayments being made on the mortgages. The Fund applies a Loan To Value (LTV) limit to the mortgages in which the Fund invests in line with the applicable regulations. In the reporting period, this is a maximum LTV of 100%. In the case of energy-saving measures, the Fund may invest in mortgages with an LTV of up to 106% if the portion above 100% is used in full for energy-saving measures.

2.9 Index

None.

2.10 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing relates to, among others, the calculation of the net asset value, maintaining accounting records and processing of and executing payments. Furthermore, as described in the investment policy, the services of Venn Hypotheken B.V. are utilized in the acquisition, servicing, and administration of the mortgage loans on behalf of the Fund. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

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

2.11 Structure

The Fund is a closed mutual fund for Dutch tax purposes and thus fiscally transparent for corporation tax and dividend tax.

The Fund has an open-ended character, except that there is no maximum number of participations. The extent to which participants can enter or exit depends upon the mortgage production at Venn Hypotheken B.V. and the liquid assets in the Fund. Participations in the Fund cannot be transferred to third parties. Transfer can only take place by having the Fund purchase participations. If and as long as one or more participations are offered to the Fund for purchase, the manager will make no further investments until all of these participations have been purchased. Admittance and purchase of participations generally takes place on a monthly basis.

The Fund is a mutual fund for joint account and therefore it is not a separate legal entity.

The Fund is an investment entity as defined in Section 1:1 of the Wft and following Section 4(1)(a) of the AIFMD it is a mutual fund for joint account with an open-ended structure. GSAM BV acts as manager of the Fund as mentioned in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:65(1), preamble and part of the Wft of the AFM.

Goldman Sachs Bewaarsstichting I acts as custodian company (the Custodian Company). The Custodian Company is the legal owner of all the assets of the Fund. All assets are or will be acquired by the Custodian Company in its own name for the joint account and risk of the Participants. Obligations that are or become part of the Fund are or will be entered into in the name of the Custodian Company. The Investments belonging to the Investment Fund are held in the name of the Custodian Company for the account and risk of the Participants.

The Investment Fund has two Participation Classes. Participations of a Participation Class give the right to a proportionate share of the net asset value of the respective Participation Class. The Participation Classes within the Fund may mutually differ in terms of cost and fee structure, the minimum amount of the initial deposit, demands on the quality of the investors, the currency in which the participations are shown, etcetera.

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

Participation Class I

Investor type	This Participation Class is intended for qualified investors as defined in the Wft or another legal concept taking its place at any time, for which a minimum initial deposit of € 1,000,000 applies, such that the deposited amounts, excluding decreases in value, will never be less than the stated amount.
Legal name	Goldman Sachs Dutch Residential Mortgage Fund NHG (NL) – I
Commercial name	Goldman Sachs Dutch Residential Mortgage Fund NHG (NL) – I
ISIN code	NL0015602509
Management fee	0.225%
Fixed Miscellaneous Fee	0.225%

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

Participation Class Z

Investor type	This Participation Class is intended for other investment institutions and UCITS managed by the manager or professional investors which (in another manner) pay a fee to the manager itself or to a party affiliated with the manager for the management of their assets.
Legal name	Goldman Sachs Dutch Residential Mortgage Fund NHG (NL) – Z
Commercial name	Goldman Sachs Dutch Residential Mortgage Fund NHG (NL) – Z
ISIN code	NL0015602517
Fixed Miscellaneous Fee	0.225%

Fees**Management fee**

An annual management fee is charged to Participation Class I, which is calculated pro-rata on a monthly basis by using the total net asset value of the participation class at the end of the month. Participation Class Z does not incur any management fee.

Fixed Miscellaneous Fee

The manager charges a Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding') to each Participation Class. This fee is calculated pro-rata on a monthly basis using the total net asset value of the Participation Class at the end of each month.

Other fees

Other costs may be charged at the expense of the Participation Class. These costs are, where applicable, further explained in the notes to the relevant Participation Class as included in the annual accounts.

2.12 Subscription and redemption of Participations

Admittance to the Fund is only possible by means of a completed Application Form, which must be received by the manager at the address specified by the manager before the cut-off time (12.00 midday Dutch time on the 15th calendar day of the month or on the first working day after the 15th calendar day if the 15th calendar day is not a working day prior to the Admittance Date) in order to be processed before the next Admittance Date. An Admittance Date is the first working day of a calendar month. By signing the Application Form, the incoming participant undertakes to pay the committed amount when the manager, whether or not represented by the Transfer Agent, requests such by means of a Payment Request. The manager will at all times be entitled to refuse admittance or restrict or alter the right to admittance without stating any reason thereof. The manager may set additional conditions on admittance. During the term of the Fund, a participant may increase its committed amount with the prior consent of the manager. For the order in which the committed amounts are processed, the increase of the committed amount is regarded as a new order.

The issue of participations takes place on the Issue Date. The Issue Date is the last working day of a Participation Month. A Participation Month is the month in which a participant satisfies a request of the manager to deposit its committed amount, in whole or part. Participations are deemed issued on the last working day of the month. Participations are issued at the value as determined on the Valuation Date. The Valuation Date is the date, no later than 12 working days after an Issue Date, on which the Holding Value is calculated and on the basis of which Participations are issued. If the Offer Risk result is passed on, the Individual Holding Value is calculated according to Article 13 of the Conditions. In each Payment Request, the date of payment of the amount that is requested from the (Incoming) Participant will be stated. The relevant amount must be received on the manager's account on the payment date specified in the Payment Request.

The manager will, whether or not represented by the Transfer Agent, request the committed amounts for each cut-off time on a proportional basis. The manager may, at its own discretion, deviate from this in the event that a participant has a relatively small committed amount relative to the committed amount(s) of the other participant(s) from whom the Application Form is received in respect of the same Admittance Date.

All deposits by and payments to the participants and all the calculations under the Conditions must be made in euros. In principle, no participant is permitted to withdraw, cancel or revoke any part of the committed amount. In special circumstances, the manager may allow a committed investor to revoke the committed amount in accordance with Articles 7.6 and 7.7 of the Conditions. No compensation on the outstanding committed amount is payable by the Fund. None of the participants may suspend their payment or deposit obligations to the Fund or invoke settlement against the Fund.

Any result that arises because actual costs of the Fund differ from the compensation referred to above, will accrue to or be charged to the Fund.

The committed amount will be issued indefinitely. The manager is permitted to deviate from this. The manager may change the committed amount for an indefinite period to a committed amount for a definite period.

In principle, Incoming Participants bear the Offer Risk associated with the mortgage receivables that the manager purchases – possibly in advance – from Venn Hypotheken B.V. in connection with their admittance, so that the admittance of these new Participants is as price-neutral as possible for existing Participants. The Offer Risk exists upon the purchase of new mortgage receivables for the issue of new Participations. If no new mortgage receivables are purchased for the issue of new Participations, for example if the Participations of Outgoing Participants are set off against those of Incoming Participants or if liquid assets, in whole or in part, are held for the newly issued Participations, there is no Offer Risk, in principle. The Offer Risk result is passed on in the Individual Holding Value as set out in Article 13 of the Conditions.

Transfer of participations can only take place by having the Fund purchase participations. The Fund may purchase participations on written request. A purchase request is irrevocable, must be made no later than on the 15th day of a calendar month or on the next working day after the 15th calendar day if the 15th calendar day is not a working day and be received by the manager before the cut-off time (12.00 midday Dutch time). The manager will process the order a month after it has been received in the manner as referred to above.

Purchasing will take place at the holding value as determined on the second valuation date following the month in which the written purchase request has been received. If at the discretion of the manager sufficient liquid assets are available in the Fund for this, it will proceed with the purchase and acquisition of the relevant participations, as much as possible, in proportion to the total number of participations offered for purchase for each Participation Class.

The purchase of participations can only take place if sufficient liquid assets are available in the Fund for this at the discretion of the manager. When determining the liquid assets available for purchase, the manager will disregard the liquid assets that are required for operational matters and intended for distributions. The manager may at its own discretion consider the committed amounts of Incoming Participants, which have not yet been accounted for in the liquid assets, when determining the assets available for purchase.

Any request to purchase participations will be given for an indefinite period. If a purchase request is not carried out in full, the remainder will be processed the next month on a proportional basis with all other purchase requests. When a participation is acquired by the Fund, the participation is extinguished.

If the manager is aware that the purchase of participations has been requested, no more reinvestments will take place insofar as the liquid assets are insufficient to facilitate the purchase. The manager may not enter into loans in order to finance the purchase of participations.

If the opportunity arises, the manager may offer a representative cross-section to Venn Hypotheken B.V. or another related entity in order to provide liquidity to the Fund. However, the manager is not obliged to proceed with such an offer. The offer will not automatically lead to acceptance; the counterparty has no acceptance obligation. The Fund's investment profile must not change as a result of such a transaction, and the sale must be in the interests of the incumbent participants.

2.13 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 units, other than by redemption to the Fund itself, is not possible.

2.14 Custodian of the fund

The assets of the Fund are in custody at The Bank of New York Mellon SA/NV, Amsterdam branch, who is appointed as custodian of the Fund (the “custodian”). The capital position of the custodian amounts to at least EUR 730,000.

The manager and the Custodian of the Fund have entered into a written custody agreement. The main elements of this agreement are the following:

- The Custodian ensures that the cash flows of the Fund are properly verified and in particular that all payments by or on behalf of investors for subscriptions to participations have been received and that all cash of the Fund has been put into cash accounts in the name of the Fund or in the name of the Custodian acting on behalf of the Fund. These cash accounts have to be held at (in principle) an entity as described in Section 18(1) (a), (b) and (c) of the European Directive 2006/73/EC (a credit institution or a bank that has been granted a license in a third country).
- The assets of the Fund, consisting of financial instruments, are trusted to the Custodian. The Custodian holds all financial instruments that can be registered on a financial instruments account in its books on separate accounts in the name of the Fund. In addition, the Custodian holds all financial instruments that can be physically delivered to the Custodian.
- The Custodian ensures that the sale, issue and cancellation of participations as well as their redemption, takes place in accordance with Dutch law and the regulations of the Fund.
- The Custodian ensures that the value of the participations in the Fund is calculated in accordance with Dutch law and the regulations of the Fund.
- The Custodian carries out the instructions of the manager, unless they conflict with Dutch law or the regulations of the Fund.
- The Custodian verifies that upon transactions involving the assets of the Fund, the equivalent value is transferred to the Fund within the agreed timeframes.
- The Custodian verifies that the income of the Fund is allocated in accordance with Dutch law and the regulations of the Fund.

When carrying out its duties, the Custodian acts in the interests of the investors in the Fund.

According to Dutch law, the Custodian is liable towards the Fund or the investors for the loss by the Custodian or by a third party to whom the custody of financial instruments is transferred. In the event of such a loss of a financial instrument held in custody, the Custodian immediately refunds a financial instrument of the same type or for an equivalent amount to the Fund. The Custodian is not liable if it can prove that the loss is the result of an external event beyond its reasonable control and the consequences of which were unavoidable despite all efforts to prevent this.

The Custodian is also liable towards the Fund or investors for any other losses they incur because the Custodian intentionally or due to negligence does not properly comply with its obligations.

According to Dutch law, a custodian can only avoid liability towards the Fund or the manager for the loss of the financial instruments if:

- It has complied with all requirements applicable to the delegation of custody duties;
- It has a written agreement with the third party that performs the outsourced activities in which liability is transferred to the third party and by virtue of which the Fund, the manager or the custodian on their behalf, can sue the third party for damages for loss of financial instruments on the same basis as that on which the custodian could originally be sued; and
- It has a written agreement with the Fund or the manager in which the Fund or the manager on behalf of the Fund agrees with the exclusion of the liability of the Custodian, including an objective reason for this exclusion.

2.15 Principal risks and uncertainties

Investments in the Fund provide financial opportunities, but also bring financial risks. The value of investments can fluctuate and participants of the Fund may possibly experience a pay-out that is lower than their initial investment.

An overview of the risks of the Fund, in which the risks of the Fund are categorized to 'large, medium and small' is included in the prospectus. The prospectus will be updated when new regulation on risk management is effective. The main risks which the Fund encounters are:

Repayment risk

Mortgages may be repaid early. If a mortgage is repaid early, the receipts are, in principle, reinvested according to prevailing market conditions.

A 'constant prepayment rate' (CPR) is taken into account in the valuation of the mortgages. The CPR is an estimate of the repayment on the underlying loans. As part of their continuous monitoring, Venn Hypotheken B.V. delivers information to GSAM BV on the actual repayments on the mortgage portfolio. Based on the realized early repayments in the Fund and reports from brokers and rating agencies, GSAM BV assesses to what extent the information corresponds with the market information for Dutch Residential Mortgage Backed Securities. GSAM BV may adjust the CPR if this is deemed necessary and reasonable. During the reporting period, the CPR remained unchanged at 3.5%.

Concentration risk

The Fund invests in Dutch mortgage debt. The Fund will therefore be sensitive to developments in the Dutch economy and the mortgage market in particular. Non-economic factors, such as the political climate, tax regulations and culture, also play a role.

Liquidity risk

Mortgages and mortgage debt are considered illiquid assets. Consequently, there is a risk that the Fund is unable to release the financial resources that may be required to comply with certain obligations. For the purpose of liquidity management, the manager is allowed to temporarily enter into loan agreements or acquire funding in another manner up to a maximum of 5% of the Fund's net asset value.

Redemption of participations can only take place if, at the discretion of the manager, there is sufficient liquidity available in the Fund. When determining the available liquidity for redemptions, the manager will disregard the liquidity that is required for operational matters and the liquidity intended for distributions. As soon as the manager is aware of a request for redemption, the manager will make no more reinvestments when the liquidity is insufficient to fund the redemption request. The manager may not enter into loans in order to finance redemptions. Investors will therefore be dependent on the liquidity of the Fund when requesting for redemption. The manager may, if he expects a significant inflow of liquidity as a result of subscription by new participants in the Fund, take these amounts into account when determining the available liquidity. Limited liquidity in the Fund can lead to a situation that redemption from the Fund is also limited and may take longer.

Participations in the Fund cannot be transferred to a third party, but can only be redeemed by the Fund.

Interest rate risk

The valuation of mortgage debt may fluctuate due to changes in interest rates. If interest rates rise, the value of mortgage debt will generally decrease and vice versa.

The Fund buys mortgages issued by Venn Hypotheken B.V. and is dependent on the rates to be applied by Venn Hypotheken B.V. in accordance with its policy to mortgage customers. In addition, Venn Hypotheken B.V. can make (product) changes to existing and new mortgages, which may influence the (future) return on the Fund.

Credit risk

Investors must be aware that investing in fixed income securities involves credit risk. When a debtor/borrower is unable to fulfil its mortgage obligations, this will have a negative effect on the performance of the Fund. This risk of the Fund is generally unlimited.

Offer risk

Upon receipt and acceptance of the Application Form, the manager will – possibly in advance – reserve mortgage receivables from – solely, if applicable – Venn Hypotheken B.V. in accordance with the Master Investment and Purchase Agreement for a purchase price that is approximately equal to the whole committed amount of the incoming participant, taking account of any amounts to be reinvested and requests to purchase Participations.

The mortgage receivables are, with the exception of bridging mortgages, purchased at 100.5% of the nominal value (bridging mortgages are purchased at 100.0%). In the context of the Fund, 'Offer Risk' is understood as the risk run because the value of the debt may be subject to change during the period lying between the time that the mortgage offer is sent to the underlying customers (the Borrower(s)) and the transfer of the related mortgage receivables to the Fund. The Offer Risk result is calculated as the market value of the purchased mortgages on the valuation date (the last working day of the month) less the nominal value of the purchased mortgages. In the context of the Fund, the term 'offer risk' therefore had a broader meaning than how it is usually understood in the mortgage market.

In principle, the Offer Risk result is for the account and risk of the Incoming Participant(s), so that the admittance of new Participants is as price-neutral as possible for existing Participants. Reinvestments may also be subject to Offer Risk.

Waiting risk

A long period may lie between the time that the Application Form is accepted and a Payment Request. The length of this period will depend on the number and size of the outstanding committed amounts of other subscribing Participants (prospective Participants) and the number of available mortgage loans that become available monthly for the Fund.

During this period, which may be subject to various changes in market and other circumstances, the subscribing Participant has committed himself for the committed amount. There is a risk that, during this period, the circumstances could change such that a subscribing Participant would wish to withdraw or leave even before it has been fully admitted to the Fund.

An exit request may be submitted in accordance with the Conditions for the part in respect of which it has been admitted. For the outstanding committed amount, the manager will have already reserved the mortgage debt at Venn Hypotheken B.V. and cannot reverse that. This risk is for the account and risk of the incoming participant(s).

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 risks

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 may include, for example:

- Climate change
- Health & safety

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.

2.16 Developments during the reporting period

2.16.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Bond Markets

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

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

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

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			
Mortgages	3.5.1	40,178	40,629
Investment funds	3.5.2	1,685	4,734
Total investments		41,863	45,363
Receivables			
	3.5.3		
Outstanding investment transactions		902	58
Other receivables		371	402
Total receivables		1,273	460
Other assets			
	3.5.4		
Cash and cash equivalents		811	100
Total other assets		811	100
Total assets		43,947	45,923
Net asset value			
	3.5.5		
Net assets participation holders		42,238	44,404
Net result		873	1,393
Net asset value		43,111	45,797
Short term liabilities			
	3.5.6		
Construction depots		64	58
Dividend payable		709	-
Other liabilities		63	68
Total short-term liabilities		836	126
Total liabilities		43,947	45,923

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Interest from mortgages		415	422
Revaluation of investments			
Realized revaluation of investments		129	3
Unrealized revaluation of investments		380	98
Other results	3.6.2		
Interest on construction depots		-1	-1
Interest other		3	-
Other operating income		-	2
Total operating income		926	524
OPERATING EXPENSES			
	3.6.3		
Operating costs		53	58
Total operating expenses		53	58
Net result		873	466

3.3 Cash flow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-1,802	-3,444
Sales of investments		4,967	3,850
Interest received		415	422
Other results		34	225
Interest paid		-1	-
Change in construction depots		6	-453
Operating costs paid		-58	-57
Total cash flow from investment activities		3,561	543
CASH FLOW FROM FINANCING ACTIVITIES			
Payments for redemptions of participations		-2,850	-
Total cash flow from financing activities		-2,850	-
NET CASH FLOW		711	543
Cash and cash equivalents opening balance		100	101
Cash and cash equivalents closing balance	3.5.4	811	644

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 the Fund.

The semi-annual financial statements are prepared under going concern principles and according to the financial statements models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code and the Dutch Accounting Standards ("Richtlijnen voor de jaarverslaggeving"). 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 are essential for the amounts in the semi-annual financial statements. If deemed necessary, the nature of these estimates and judgements, including the corresponding assumptions, are disclosed 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. Unless stated otherwise, all amounts in the financial statements are presented in thousands of euros. Amounts in whole euros are shown using the euro sign (€).

3.5 Notes to the balance sheet

For the period 1 January 2024 through 30 June

3.5.1 Mortgages

Amounts x € 1,000	2024	2023
Opening balance	40,629	40,863
Purchases	304	1,963
Sales/repayments	-1,202	-1,721
Revaluation	447	49
Closing balance	40,178	41,154

The revaluation on the mortgages includes for 2023 an unrealized revaluation amount on mortgages of < 1 for the period between the mortgage offering by Venn Hypotheken B.V. to the mortgage lender and the delivery of the mortgage by Venn Hypotheken B.V. to the Fund. The above mentioned amount of unrealized revaluation on mortgages mentioned above together with the Offer Risk, as described in paragraph 2.15, has no impact on the existing participants of the Fund. In 2024 this amount is nil.

Details on the mortgage portfolio	30-06-2024	31-12-2023
Nominal value mortgages (x € 1,000)	50,778	51,677
Outstanding construction depots (x € 1,000)	64	58
Number of loans	263	266
Number of loan parts	697	704
Weighted average interest rate on mortgages	1.61%	1.61%
Payments overdue for more than 90 days (x € 1,000)	-	-
Credit losses (x € 1,000)	-	-
Loan to value ratio*	69.04%	69.92%

* The loan to value ratio (LTV) of a mortgage is calculated by dividing the total outstanding principal amount of the mortgage by the original market value of the related collateral.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	4,734	3,375
Purchases	1,498	1,551
Sales	-4,609	-1,280
Revaluation	62	52
Closing balance	1,685	3,698

Investments in investment funds

Below is an overview of the investment funds in which the Fund participates at reporting date. The participating interest percentage relates to the interest in the relevant participation class of investment the fund in which the Fund participates. The investment in Liquid Euro is kept for cash management purposes.

At 30 June 2024

Name of the fund	Number of shares/participation	Net Asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro - Zz Cap Eur	1,611	1,045.81	0.1%	1,685
Closing balance				1,685

At 31 December 2023

Name of the fund	Number of shares/participation	Net Asset value in €	Ownership-percentage	Value x € 1.000
Liquid Euro – Zz Cap Eur	4,619	1,024.97	0.2%	4,734
Closing balance				4,734

3.5.3 Receivables

All receivables have a maturity shorter than one year.

Outstanding investment transactions

The receivables for outstanding transactions in investments relate to loan prepayments that have not yet been administered by Stater.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Receivable from Venn Hypotheken B.V.	353	370
Other receivables	18	32
Closing balance	371	402

3.5.4 Other assets

Cash and cash equivalents

This concerns freely available cash at banks. Interest on the bank balances is received or paid based on market interest rates.

3.5.5 Net asset value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Participation Class I	Participation Class Z	Total
Opening balance	5,912	39,885	45,797
Subscriptions	-	-	-
Redemptions	-2,850	-	-2,850
Distributions to participants	-51	-658	-709
Net assets participation holders	3,011	39,227	42,238
Net result	97	776	873
Closing balance	3,108	40,003	43,111

The Fund invests in mortgages, for which a frequent market price is not available. As a result, laws and regulations prescribe forming a revaluation reserve for the amount of unrealized revaluation. However, this does not limit the distribution capacity of the Fund.

The revaluation reserve as at 30 June 2024 amounts to nil (2023: nil). This revaluation reserve relates to the part of the total fund assets related to the unrealized revaluation of investments without a frequent market price.

The administrative systems do not provide the possibility to split the unrealized revaluation on the mortgages into positive and negative revaluation at the level of individual mortgages. Therefore, the revaluation reserve has been determined based on the valuation of the mortgage portfolio at the aggregate level, utilizing an average cost approach.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Participation Class I	Participation Class Z	Total
Opening balance	5,802	39,135	44,937
Subscriptions	-	-	-
Redemptions	-	-	-
Distributions to participants	-70	-474	-544
Net assets participation holders	5,732	38,661	44,393
Net result	55	411	466
Closing balance	5,787	39,072	44,859

Unrealized revaluation

Overview of positive and negative unrealized revaluation of the investment portfolio

Amounts x € 1,000	Positive revaluation	Negative revaluation	Total at 30-06-2024	Total at 31-12-2023
Mortgages*	-	-10,844	-10,844	-11,296
Investment funds	52	-	52	125
Balance at end of reporting period	52	-10,844	-10,792	-11,171

* The administrative systems do not provide the possibility to split the unrealized revaluation on the mortgages into positive and negative revaluation at the level of individual mortgages. Therefore, the table only presents the total amount of unrealized revaluation on the mortgages.

3.5.6 Short term liabilities

All short term liabilities have a maturity shorter than one year.

Construction depots

The construction depots are the unused amounts of the principal mortgages, which are available for withdrawal by the mortgage customers.

Dividend payable

This concerns dividend payable to holders of participations.

Other liabilities

Amounts x € 1,000	30-06-2023	31-12-2023
Costs to be paid	63	68
Closing balance	63	68

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 to the profit and loss statement

3.6.1 Investment income

Interest from mortgages

This is the interest income on mortgage loans (including interest for early repayment) that is attributable to the reporting period.

3.6.2 Other results

Interest on construction depots

This is the interest expense on construction depots attributable to the reporting period.

Interest other

This is the interest income on cash and cash equivalents and the interest on the outstanding balance at Venn Hypotheken B.V. attributable to the reporting period.

Other operating income

Other operating income represents proceeds that are not directly generated from income from investments. This also includes a fee for the allocated cost of the investment in investment funds and the fund is therefore compensated for these costs since allocated costs are already included in the Fixed Miscellaneous Fee of Participation Class I and Z of the Fund. During the reporting period this income amounted to <1.

3.6.3 Operating expenses

Operating costs

The operating costs include the management fee and the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding' or 'VOK'). These costs are further explained in the notes to the Participation classes included in this report.

3.7 Other general notes

3.7.1 Subsequent events

There have been no events that are required to be disclosed as a subsequent event.

3.8 Notes for Participation Class I

3.8.1 Result

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from mortgages	50	66
Revaluation of investments	55	3
Total operating result	105	69
OPERATING EXPENSES		
Operating costs	8	14
Total operating expenses	8	14
Net result	97	55

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Fund assets (x € 1,000)	3,108	5,912	5,802
Participations outstanding (units)	39,028	74,373	74,227
Net asset value per participation (in €)	79.64	79.49	78.17

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	1.83	0.94	-18.68

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	4	7
Fixed Miscellaneous Fee	4	7
Total operating costs Participation Class I	8	14

The management fee for Participation Class I of the Fund Participation amounts to 0.225% per year. The management fee is charged on a monthly basis and calculated on the total net asset value of Participation Class I at the end of each month.

The Fixed Miscellaneous Fee ("VOK") for Participation Class I of the Fund amounts to 0.225% per year. This fee is charged on a monthly basis and calculated on the total net asset value of Participation Class I at the end of each month.

These other costs include servicing and administration of mortgages of 0.195% as well as regular and/or ongoing costs of 0.03% including the costs of: the administration and reporting (including the costs of data supply and processing and calculating financial data of the Fund, the custody of the assets, the auditor, supervision, payments, publications, meetings of participants as well as external advisors and service providers such as the Transfer Agent), as far as these costs have been charged to the Fund.

3.9 Notes for Participation Class Z

3.9.1 Result

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from mortgages	365	356
Revaluation of investments	454	98
Other results		
Interest on construction depots	-1	-1
Interest other	3	-
Other operating income	-	2
Total operating result	821	455
OPERATING EXPENSES		
Operating costs	45	44
Total operating expenses	45	44
Net result	776	411

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Fund assets (x € 1,000)	40,003	39,885	39,135
Participations outstanding (units)	498,754	498,754	498,754
Net asset value per participation (in €)	80.21	79.97	78.47

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	1.95	1.05	-18.59

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Fixed Miscellaneous Fee	45	44
Total operating costs Participation Class Z	45	44

The Fixed Miscellaneous Fee ("VOK") for Participation Class Z of the Fund amounts to 0.225% per year. This fee is charged on a monthly basis and calculated on the total net asset value of Participation Class Z at the end of each month.

These other costs include servicing and administration of mortgages of 0.195% as well as regular and/or ongoing costs of 0.03% including the costs of: the administration and reporting (including the costs of data supply and processing and calculating financial data of the Fund, the custody of the assets, the auditor, supervision, payments, publications, meetings of participants as well as external advisors and service providers such as the Transfer Agent), as far as these costs have been charged to the Fund.

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 (the investments of) the Fund.