

# **GOLDMAN SACHS FUNDS V**

Previously known as: NN (L) Patrimonial

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg N° B 24 401

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Annual Report 2023

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The prospectus, the statutes, the annual and semi-annual reports are made available to the Shareholders at the Company's website and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

Only the English version of the present Annual Report has been audited by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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## DIRECTORS AND OTHER INFORMATION

### **Goldman Sachs Funds V**

#### **Société d'Investissement à Capital Variable**

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

#### **Board of Directors**

Dirk Buggenhout

Benoît De Belder (until 31 May 2023)

Patrick Den Besten (until 27 January 2023)

Hilary Lopez (since 26 April 2023)

Jan Jaap Hazenberg

Sophie Mosnier

#### **Management Company**

Goldman Sachs Asset Management B.V.

(formerly NN Investment Partners B.V.)

35, Prinses Beatrixlaan, 2595 AK, The Hague,

The Netherlands

#### **Auditor**

PricewaterhouseCoopers, Société Coopérative

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#### **Administrative, Depositary, Registrar, Transfer and Paying Agent**

Goldman Sachs Asset Management B.V.

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Brown Brothers Harriman (Luxembourg) S.C.A.

80, route d'Esch, L-1470 Luxembourg

#### **Global Distributor**

Goldman Sachs Asset Management B.V.

(formerly NN Investment Partners B.V.)

35, Prinses Beatrixlaan, 2595 AK, The Hague,

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#### **Investment Manager**

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35, Prinses Beatrixlaan, 2595 AK, The Hague,

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#### **Registered Office**

80, route d'Esch, L-1470 Luxembourg

## MANAGEMENT'S REPORT

### Economic Context

Economic growth was higher than expected in the United States, Eurozone, and China in the fourth quarter of 2022. The US economy grew by 2.6% quarter-on-quarter annualized, while that of the eurozone remained unchanged on a quarterly basis. Europe managed to avert an energy crisis and gas prices fell significantly, tempering fears about growth. In China, economic growth slowed to 2.9% year-on-year in the fourth quarter and it was flat quarter-on-quarter. However, the Chinese government abandoned its zero-COVID approach during the quarter. While this led to soaring infections, it resulted in expectations of economic rebound. The Chinese government also announced further measures to boost its struggling property sector. Inflation fell over the quarter, with headline inflation in the United States down every month between July and December, signaling that near-term price pressures had begun to abate. However, the December figure of 6.5% was still high by historical standards. The decline in headline inflation was mainly driven by lower energy prices and further moderation in global goods price inflation as supply bottlenecks continued to ease.

The first quarter of 2023 got off to an encouraging start, with optimism about China's reopening, a further fall in gas prices in Europe and moderating inflation and wage growth in the United States in January. However, better-than-expected macro data and higher-than-expected inflation readings in February led to concerns that the Federal Reserve (Fed) might have to tighten more than had been anticipated, increasing the risk of a hard landing for the economy. Oil prices fell from the second half of the quarter onwards. All eyes then turned to the banking sector in early March, with the rapid collapse of Silicon Valley Bank in the United States. It failed in part because its large investments in long-dated US Treasuries had fallen in value due to the considerable rise in interest rates over the previous year. Two days later Signature Bank also collapsed, while Swiss bank Credit Suisse was taken over by its rival UBS amid fears about systemic risk. The US economy grew by 2.2% annualized over the quarter.

Inflation was gradually falling by the start of the second quarter. However, there was another banking collapse in the US, with First Republic Bank being sold to JPMorgan Chase. There was also considerable disquiet among investors about the looming US debt ceiling deadline, although eventually Congress passed legislation that averted a US default. US economic data improved in May, but European and Chinese data showed signs of weakening. Manufacturing PMIs continued to weaken, whereas services PMIs improved, leading to record divergence between the two. Tighter financial conditions, an ongoing rotation from goods to services consumption and weaker Chinese industrial activity were the main reasons for the divergence. Inflation continued to fall in most economies in June, and there was hope of better relations between the United States and China as US Secretary of State Antony Blinken became the most senior US official to visit China in five years. There were further signs that the US economy was proving resilient, and that consumer sentiment was improving.

The third quarter began with lower-than-expected inflation readings across developed markets and resilient activity data in the United States. The US economy had grown by 2.1% quarter-on-quarter annualized in the second quarter, which was more than expected. However, activity data from the euro area and China were weaker, as was global manufacturing. Nonetheless, there were tentative signs of optimism in China as policymakers stepped up measures to boost growth. The macroeconomic backdrop in August was of regional growth divergence, with the United States and Japan holding up well but the euro area and China showing continued weakness in economic activity. Inflation was still coming down across the major economies, albeit at different rates. The US labor market continued to rebalance gradually, in line with the notion that the US economy could achieve a soft landing. On the negative side, there was continued weakness in Chinese trade and the country's real estate sector, a depressed euro area manufacturing cycle and a surprise downgrade of the US's credit rating from AAA to AA+ by Fitch. Chinese data came in better than expected in September after months of weakness, and there was further good news as inflation in the euro area and US continued to moderate. There was once again concern about a potential US government shutdown, but this was averted in a timely manner.

## Monetary Policy

Central banks started to moderate the pace of monetary tightening during the fourth quarter of 2022, even though inflation remained well above target levels. The Fed made a final 50 basis point (bps) rate hike for the year in December after four previous 75 bps increases. This was widely expected, but the Fed's strong signal that rates would not only have to rise more, but also that they would remain high for longer, surprised the markets. The European Central Bank (ECB) did the same, raising rates by 50 bps in December after making prior hikes of 75 bps. ECB President Christine Lagarde sent a very hawkish message, saying for the first time that the ECB needed to move rates into restrictive territory for inflation to come down again. The announcement that the ECB would start to unwind its asset purchase program as soon as March by no longer replacing all maturing bonds came as another surprise. Meanwhile, the Bank of Japan surprised the markets by adapting its yield-curve control policy, widening the band in which it allows 10-year Japanese government bond yields to remain. It was no longer able to sustain this policy against a backdrop of ever-rising global yields. The interventions it had to make to prevent sharp moves in the government bond and currency markets were becoming too costly.

In early January 2023 there were fears that the Bank of Japan might make more changes to its yield-curve control policy as 10-year bond yields approached their new upper limit, but in the end it left the policy unchanged. The Fed raised rates by 25 bps in February, marking a further slowdown in the pace of hikes. It did the same in March, even though some market participants believed the turbulence in the banking system might compel it to pause to ensure the financial system remained stable. However, the Fed noted the US banking system was sound and resilient and that recent developments were likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring and inflation. It was a similar story in Europe, with the ECB hiking rates by 50 bps in February and again in March despite Credit Suisse's troubles. Christine Lagarde made it clear that she believed inflation in the Eurozone was too high, and that the region's banking sector was resilient.

The Fed increased rates by 25 bps in early May, taking the Fed Funds Rate to 5.00-5.25%. However, it hinted that this would be the last hike in the current tightening cycle. The ECB slowed the pace of rate hikes to 25 bps at its May meeting, taking the deposit rate to 3.25%, and also ended its asset purchase program reinvestments. The ECB's Governing Council made it clear that it continued to see significant upside risks to inflation and indicated that it was not yet ready to pause. The Bank of England also hiked by 25 bps at its meeting in May, taking the Bank Rate to 4.50%. It left the door open to future rate increases if warranted by the data. Meanwhile, the People's Bank of China hinted that it would keep monetary policy supportive, prompting expectations it might cut the reserve requirement ratio for banks or cut interest rates in the coming months. The Fed paused at its June meeting after 10 consecutive hikes to wait and see how higher rates were affecting the economy. Despite this it revised the path of expected rate hikes upwards. The ECB raised rates by another 25 bps and the Bank of England hiked by a surprise 50 bps in response to persistent inflation in the UK.

Both the Federal Reserve and European Central Bank (ECB) hiked rates by 25 basis points (bps) in July, in line with market expectations. Interestingly, both central banks avoided providing forward guidance, stating that further policy action would be data-dependent. The Bank of Japan kept its target for 10-year Japanese government bond yields at 0%, but effectively increased the maximum level they can reach from 0.5% to 1.0%. This change was seen as an initial step towards policy normalization in Japan, although Bank of Japan Governor Kazuo Ueda said he did not expect long-term yields to actually rise to 1%. The Jackson Hole Economic Symposium was the most eagerly anticipated event in August, but Fed Chair Jerome Powell struck a balanced tone, stating his intent to continue to follow a data-dependent approach to monetary policy. The People's Bank of China surprised the markets by cutting interest rates in August, lowering the one-year medium-term lending facility by 15 bps and the seven-day reverse repo rate by 10 bps. These cuts were followed up with a 10 bps cut to the one-year loan prime rate. At its September meeting, the Federal Reserve kept policy rates unchanged, as expected, but revised its median forecast for the policy rate at the end of 2024 up by 50 bps. The ECB increased interest rates by 25 bps, in line with market expectations, while the Bank of England surprised the market by keeping rates on hold when a 25 bps raise had been expected. In Asia, both the People's Bank of China and the Bank of Japan kept their monetary policy unchanged.

## **Fixed Income Markets**

Government bond yields rose somewhat towards the end of the fourth quarter of 2022, reflecting market participants' reaction to the generally hawkish tone adopted by the major central banks, even though it was becoming clear that economic growth was slowing down. However, credit spreads tightened over the quarter on improved risk sentiment. US and European investment-grade and high-yield credit rose in value over the period, outperforming government bonds. There was pronounced yield-curve flattening and even curve inversion during the quarter, with short-term yields exceeding long-term yields. This suggested that investors were beginning to price in waning inflation and more benign central banks. This changed in December, with central banks becoming more hawkish once again.

Government bond yields fell in January 2023 on expectations that interest rate rises would slow amid signs of falling inflation and inflation expectations. However, they rose again in February, with the unanticipated resurgence of inflation figures around the middle of the month sparking a flurry of volatility as traders reassessed the central bank action that would be needed to get prices back to target levels. Yields plummeted during the banking turbulence in March as sentiment towards the global economy worsened. They rose somewhat later on but still ended the month well below where they began it.

Global bond yields were little changed in April as calm returned to the markets following the turbulence of March, while corporate bonds rebounded. US yields rebounded sharply in May on hopes of a resolution of the debt ceiling issue, while UK gilt yields rose significantly due to an upwards repricing of Bank of England rate policy. There was much less upwards pressure on government bond yields elsewhere in Europe. There was a noticeable increase in short-term bond yields in June as markets repriced their assessments of central bank policy rates in the coming months upwards. However, well-anchored medium-term inflation expectations and some concerns about the economic outlook meant that the rise in longer-term yields was less pronounced. US Treasury yields hit a three-month high late in the month as stronger-than-expected economic data increased expectations that the Fed would have to raise rates once again in a bid to curb inflation. Meanwhile, the German bond yield was at its most inverted level since 1992 by near the end of the quarter as two-year yields, which are most sensitive to rate expectations, had risen sharply. UK bond yields also jumped over the month, particularly at the short end of the curve.

Bond performance was mixed in July. The US 10-year yield rose by 15 bps even though inflation was down, as strong activity data pushed yields higher. In the UK, the 10-year yield fell by 12 bps on the back of lower-than-expected inflation, while the German 10-year yield rose by a modest 6 bps. At the short end, the US two-year yield was flat. August was quite a volatile month for bonds, especially in the US, where they were relentlessly sold off, resulting in yields hitting their highest level in years. The US 10-year yield hit an intra-day peak of 4.36% on 22 August – its highest level since 2007. However, it moderated somewhat towards the end of the month, ending August up 13 bps. It was a similar story in the UK, where the 10-year yield was up 40 bps at one point but finished the month up just 5 bps. German and Japanese 10-year yields were essentially flat. Short-end rates were much less volatile, with the US two-year flat. In September, the US 10-year yield rose by 50 bps due to the Fed's higher-for-longer stance, while German 10-year yields were up by 40 bps. Japanese and UK 10-year yields moved up more modestly – by 13 bps and 5 bps respectively – as their central banks were less hawkish than the Fed. The US two-year yield rose by 20 bps.

## **Equity Markets**

Global equities rose by 0.9% in euro terms in the fourth quarter of 2022. Europe (+9.6%), the UK (+7.4%) and Asia Pacific ex-Japan (+6.2%) posted the strongest returns at the regional level, with the appreciation of their currencies against the US dollar playing a key role. US equities rose over the quarter in dollar terms but fell by 1.7% in euros. Energy was the best-performing sector in the fourth quarter posting a gain of almost 10% in euro terms. Industrials (+8.3%), materials (+7.7%) and financials (+6.5%) also rose strongly. Consumer discretionary suffered the most, losing 10.3% over the quarter, followed by telecom (-7.7%) and IT (-3.5%).



Global equities rose by 6.0% in euro terms in the first quarter of 2023. Eurozone equities posted much the strongest return, gaining 12.3%, with US equities posting the next-best return of 5.8%. Japanese equities rose by 4.5% over the quarter, UK equities by 4.2% and emerging equities by 2.2%. Pacific ex-Japan equities lagged, eking out a 0.4% gain. There was considerable dispersion of returns at the sector level over the quarter. IT led the way, gaining 19.1%, followed by telecommunication services (+16.1%) and consumer discretionary (+14.5%). At the other end of the spectrum, energy (-4.9%) and financials and health care (both -3.2%) all fell in value over the quarter.

Global developed market equities rose by 6.6% in euro terms in the second quarter, whereas emerging market equities gained just 0.6%. The US was the best-performing market over the quarter, rising by 8.3%, followed by Japanese equities, which were up by 6.0%. Eurozone equities rose by 3.3% and UK equities by 1.8%. Pacific ex-Japan was the only region to fall, down by 2.2% over the quarter. There was once again considerable dispersion of returns at the sector level, with IT leading the way with a 14.3% gain. Consumer discretionary was the only other sector to post a double-digit return, gaining 10.2%. By contrast, the energy and utilities sectors both fell by 0.7% over the quarter, and materials also fell slightly.

Global developed-market equities fell by 0.4% in the third quarter, while emerging-market equities rose by 0.2%. Japan was the best-performing market over the quarter, rising by 1.6%, with the UK not far behind, up by 1.5%. Eurozone equities were the worst performers, falling by 4.3%, while US equities were little changed, down by 0.1%. There was considerable dispersion at the sector level over the quarter. Energy was the best performer from a sector perspective, gaining 15%, followed by communication services, which rose by 4.7%. Utilities posted the worst return, losing 6.3%, while consumer staples was down by 3.4% and IT by 3.2%. All of these figures are in euro terms.

The SFDR related disclosure can be found in the "Other Information to shareholders (unaudited)" section.

## Outlook

We continue to see the US as a late cycle economy, but growth has so far this year surprised to the upside, driven by temporary tailwinds (further drawdown of excess savings, declining inflation which raises real wages). We expect that the combination of fading tailwinds and monetary restraint (which is still in the pipeline) will slowdown US growth in Q4'23 and there remains a risk of this inducing a mild recession in 2024. Survey data (e.g. the composite PMI index) suggest growth momentum in the Eurozone may be stabilising around zero where we expect it to remain in Q4'23. Going forward growth will be the outcome of a tug of war between still building monetary restraint, on the one hand, and rising support from household real income growth, on the other. Provided the labour market does not break, Eurozone growth should gradually recover somewhat in 2024.

Also in Asia we see diverging growth trends. In Japan growth momentum seems robust, driven by strong labour market, improving business sentiment and easy monetary policy. In China, overall growth momentum remains weak, as the important real estate and export sectors keep struggling. Due to the increased stimulus momentum since July, we're currently seeing some cautious signs of a pick-up in Chinese activity, mainly in manufacturing, while real estate transactions have improved modestly. Medium-term growth risks continue to come from low business confidence due to state interventionism and regulatory uncertainty.

Inflation should continue to moderate but higher commodity prices and tight labour market (esp. in the US) are key upside risks. For US inflation to come down towards target on a sustainable basis, we need to see somewhat weaker labour market, moderation in wage growth towards 3% - 3.5%, and continued weakness in home prices and rents.

In terms of monetary policy we don't expect the US Federal Reserve to hike further as the US labour market eases gradually. However, risk is tilted towards one more 25bps hike later in 2023. The Fed reinforced the higher-for-longer narrative as it raised its 2024 median dot forecast by 50bps, implying only a 50bps rate cut in 2024. The ECB hiked by 25 bps to 4% in September and gave a strong signal it has now likely reached the sufficiently

restrictive rate. The ECB remains in data dependent mode but this now mostly applies to the duration for which rates will remain high.

The sub-funds remain constructive for equities. Resilient US and Japanese growth can support earnings, which is visible in improving earnings dynamics. Corporate margins are stabilizing at a higher level as input cost pressure lowers, while US Q3 earnings growth is expected to turn positive and to accelerate into 2024. At the same time, investor sentiment turned bearish in September. However, valuations do not leave much room for disappointment on earnings or higher bond yields.

The bond yields' uptrend accelerated in recent weeks, potentially driven by higher for longer Fed narrative and the lower US recession risk. Given the backdrop of a late cycle economy and the recent rise of US real yields, we find US government bonds attractive. While the Fed is likely done with hiking, we see some risk of a final rate hike later this year. As a result, we prefer to gradually scale in the exposure to US treasuries. We expect Eurozone bond yields to be range bound in the near-term as the tussle between elevated core inflation and weaker growth continues. Still we consider current levels as attractive for the medium-term given the weakening macro-outlook. As we see a strong correlation with US rate moves, we look for some stabilization in US bond yields to turn more constructive on EUR rates as well.

In general credit spreads are not discounting a recession nor the tightening of credit standards. Despite a medium-term caution for corporate credit, the sub-funds stick to a small preference for high quality corporate bonds denominated in euro, as US resilience and disinflation provide short-term support and IG spreads in EUR remain above their long-term average.

## **Investment process**

### **Goldman Sachs Patrimonial Defensive, Goldman Sachs Patrimonial Balanced and Goldman Sachs Patrimonial Aggressive**

The sub-funds are fund of funds and invest primarily in a diversified international portfolio of equity and fixed income funds (funds that invest in either stocks or fixed income instruments). To achieve the investment objective, we use active management to respond to changing market conditions. Here the funds aim to benefit from tactical asset allocation decisions in a risk aware manner and from bottom-up security selection using both ESG and financial criteria. The view generation is driven by both quantitative (fundamental and behavioural) signals as well as qualitative judgment, resulting in dynamic asset allocations over time. The funds positioning can therefore materially deviate from the index. Furthermore, the sub-funds integrate ESG factors and ESG risks in the investment process alongside traditional financial factors.

### **Goldman Sachs Patrimonial Balanced Europe Sustainable**

The sub-fund mainly invests in a diversified portfolio of Eurozone fixed income instruments, including green bonds, denominated in Euro and European stocks from companies and issuers pursuing policies of sustainable development observing environmental, social and governance principles. To achieve the investment objective, we use active management to respond to changing market conditions. Here we aim to benefit from tactical positioning in a risk aware and robust manner and from bottom-up security selection using both ESG and financial criteria. Our view generation is driven by both quantitative (fundamental and behavioural) signals as well as qualitative judgment. This dynamic asset allocation process enables us to exploit attractive investment opportunities when they arise. The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, but does not have sustainable investment as its objective. Nevertheless, it will have a minimum proportion of 30% of sustainable investments, it aims to have a lower carbon intensity and a better average weighted ESG Rating compared to benchmark.

## Performance

### Goldman Sachs Patrimonial Defensive

In the volatile market context described above, Goldman Sachs Patrimonial Defensive printed a return of +2.68% (gross of fees) between October 2022 and September 2023. In relative terms (and gross of fees), the sub-fund slightly outperformed its reference index, which gained 2.41% over the last 12 months. Net return of the I Cap EUR share class of Goldman Sachs Patrimonial Defensive was 1.79% over the reporting period.

The tactical decisions on asset class level added little value over the reporting period. The sub-fund benefitted from a cautious stance towards bonds in the first months of the reporting period, as inflation continued to surprise to the upside and central banks reacted by aggressively hiking its policy rate. But the decision in the third quarter of 2023 to increase the (government) bond exposure weighed, as the Federal Reserve surprised markets with its high for longer message in September'23. The tactical equity allocation cost some value last year, as equity markets performed better than expected. In the first half of the reporting period, the sub-fund had a quite cautious equity stance, resulting mostly in small equity underweights. For most of the second half of the reporting period, the sub-fund maintained a fairly neutral equity weight. The timing to implement a small equity overweight mid-September was unfortunate, as equity markets sold off.

The equity component lagged its reference index during the reporting period. Especially the regional equity allocations cost some value. For instance the underweight in Eurozone stocks didn't work in Q1'23, as the energy crisis on the European continent weighed less on economic growth than anticipated. The top-down sector calls were quite limited over the reporting period. Equity fund selection cost performance, despite a positive effect in Q4'22.

The fixed income part of the portfolio outperformed its reference index during the reporting period. It turned out to be a good decision to gradually increase the weight in risky bonds throughout the fourth quarter of 2022. In March'23 the sub-funds reduced the credit allocations in high yield corporate bonds and Emerging Market Debt as concerns around the US banking sector took center stage. Since then the sub-funds had a small preference for high-quality corporate bonds, which also contributed positively. The country allocation and duration management weighed on performance over the reporting period.

### Goldman Sachs Patrimonial Balanced

In the volatile market context described above, Goldman Sachs Patrimonial Balanced printed a return of +4.86% (gross of fees) between October 2022 and September 2023. Net return of the I Cap EUR share class of Goldman Sachs Patrimonial Balanced was 3.95% over the reporting period. In relative terms, the sub-fund lagged its reference index, which gained 5.50% over the last 12 months.

The tactical decisions on asset class level added little value over the reporting period. The sub-fund benefitted from a cautious stance towards bonds in the first months of the reporting period, as inflation continued to surprise to the upside and central banks reacted by aggressively hiking its policy rate. But the decision in the third quarter of 2023 to increase the (government) bond exposure weighed, as the Federal Reserve surprised markets with its high for longer message in September'23. The tactical equity allocation cost some value last year, as equity markets performed stronger than expected. In the first half of the reporting period, the sub-fund had a quite cautious equity stance, resulting mostly in small equity underweights. For most of the second half of the reporting period, the sub-fund maintained a fairly neutral equity weight. The timing to implement a small equity overweight mid-September was unfortunate, as equity markets sold off.

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### **Goldman Sachs Patrimonial Aggressive**

In the volatile market context described above, Goldman Sachs Patrimonial Aggressive printed a return of +7.27% (gross of fees) between October 2022 and September 2023. Net return of the I Cap EUR share class of Goldman Sachs Patrimonial Aggressive was 6.34% over the reporting period. In relative terms, the sub-fund lagged its reference index, which gained 8.62% over the last 12 months.

The tactical decisions on asset class level added little value over the reporting period. The sub-fund benefitted from a cautious stance towards bonds in the first months of the reporting period, as inflation continued to surprise to the upside and central banks reacted by aggressively hiking its policy rate. But the decision in the third quarter of 2023 to increase the (government) bond exposure weighed, as the Federal Reserve surprised markets with its high for longer message in September'23. The tactical equity allocation cost some value last year, as equity markets performed stronger than expected. In the first half of the reporting period, the sub-fund had a quite cautious equity stance, resulting mostly in small equity underweights. For most of the second half of the reporting period, the sub-fund maintained a fairly neutral equity weight. The timing to implement a small equity overweight mid-September was unfortunate, as equity markets sold off.

The equity component lagged its reference index during the reporting period. Especially the regional equity allocations cost some value. For instance the underweight in Eurozone stocks didn't work in Q1'23, as the energy crisis on the European continent weighed less on economic growth than anticipated. The top-down sector calls were quite limited over the reporting period. Equity fund selection cost performance, despite a positive effect in Q4'22.

The fixed income part of the portfolio outperformed its reference index during the reporting period. It turned out to be a good decision to gradually increase the weight in risky bonds throughout the fourth quarter of 2022. In March'23 the sub-funds reduced the credit allocations in high yield corporate bonds and Emerging Market Debt as concerns around the US banking sector took center stage. Since then the sub-funds had a small preference for high-quality corporate bonds, which also contributed positively. The country allocation and duration management weighed on performance over the reporting period.

### **Goldman Sachs Patrimonial Balanced Europe Sustainable**

In the volatile market context described above, Goldman Sachs Patrimonial Balanced Europe Sustainable printed a return of +7.84% (gross of fees) between October 2022 and September 2023. Net return of the P Cap EUR share class of Goldman Sachs Patrimonial Balanced Europe Sustainable was 6.31% over the reporting period. In relative terms, the sub-fund lagged its reference index, which gained 9.01% over the last 12 months.

The tactical decisions on asset class level cost performance over the reporting period. In the first half of the reporting period, the sub-fund had a quite cautious equity stance, which weighed on the overall result as European equities rallied at that time. In the second half of the reporting period, the sub-fund maintained a fairly neutral equity weight. The sub-fund benefitted from a cautious stance towards bonds in the first months of the reporting period, as inflation continued to surprise to the upside and central banks reacted by aggressively hiking its policy rate. In Q1'23 and Q2'23, bond exposure and duration moved closer to neutral. But the decision in the third

quarter of 2023 to increase the (government) bond exposure weighed, as high for longer message of central banks surprised markets in September'23.

The equity component lagged its reference index during the reporting period, as security selection effects were negative. Both the growth oriented sustainable equity strategy as well as the more value oriented sustainable equity strategy underperformed the benchmark. The growth oriented sustainable equity strategy struggled especially in the first months of the reporting period, while the value oriented sustainable equity strategy was hindered by the exclusion of fossil fuels for sustainability reasons, as oil prices rallied sharply in recent months.

The fixed income part of the portfolio outperformed its reference index during the reporting period. Especially the preference for high-quality sustainable corporate bonds contributed positively. The country allocation and duration management added also some value, especially in the first months of the reporting period.

## Benchmark

Goldman Sachs Patrimonial Defensive, Goldman Sachs Patrimonial Balanced and Goldman Sachs Patrimonial Aggressive are diversified multi-asset strategies, similar in set-up but with a different investment profile. The funds' benchmarks are a mix of global equities (MSCI All Country World Index NR) and fixed income (Bloomberg Euro Aggregate) in line with their specific investment profile. The sub-funds use active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocations over time. Positioning can therefore materially deviate from the benchmark.

Goldman Sachs Patrimonial Balanced Europe Sustainable mainly invests in a diversified portfolio of Eurozone fixed income instruments, including green bonds, denominated in Euro and European stocks from companies and issuers pursuing policies of sustainable development observing environmental, social and governance principles. The equity portfolio has a European investment universe, mainly investing in equities of companies that are part of the MSCI Europe (NR) Index. Within the fixed income portfolio, the corporate bonds portfolio has a European investment universe, mainly investing in bonds of companies that are part of the Bloomberg Euro-Aggregate. The fund is actively managed against an investment profile of 50% bonds denominated in euro and 50% European stocks. The benchmark is composed as follows: 50% MSCI Europe Index (Net), 50% Bloomberg Euro Aggregate.

1 Year Performance as of 30 September 2023						
Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Bench Mark 1 Year	Gross Relative Performance % <sup>(1,2)</sup>	Net Relative Performance % <sup>(1,3)</sup>
Goldman Sachs Patrimonial Aggressive	I Cap EUR	7.27	6.34	8.62	-1.34	-2.28
Goldman Sachs Patrimonial Balanced	I Cap EUR	4.86	3.95	5.50	-0.64	-1.55
Goldman Sachs Patrimonial Defensive	I Cap EUR	2.68	1.79	2.41	0.27	-0.63
Goldman Sachs Patrimonial Balanced Europe Sustainable	P Cap EUR	7.84	6.31	9.01	-1.17	-2.71

<sup>(1)</sup> The relative performance is shown against the official benchmark of the fund. In some cases the benchmark is only used for performance measurement purposes. The official benchmark is disclosed in the prospectus.

<sup>(2)</sup> Gross Relative performance is the Gross performance of the share class minus the benchmark of the share class, whereby the gross performance of the share class is calculated as the net performance based on the Net Asset Value (NAV) per share plus the Ongoing Charges Figure (OCF).

<sup>(3)</sup> Net Relative Performance is the Net performance of the share class minus the benchmark of the share class, whereby the net performance of the share class is calculated as the net performance based on the Net Asset Value (NAV) per share.

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague, MSCI.

Benchmark (BM) Goldman Sachs Patrimonial Defensive: 25% MSCI AC World (NR), 75% Bloomberg Euro Aggregate, benchmark Goldman Sachs Patrimonial Balanced: 50% MSCI AC World (NR), 50% Bloomberg Euro Aggregate and benchmark Goldman Sachs Patrimonial Aggressive: 75% MSCI AC World (NR), 25% Bloomberg Euro Aggregate and benchmark Goldman Sachs Patrimonial Balanced Europe Sustainable: 50% MSCI Europe (NR), 50% Bloomberg Euro Aggregate.

Returns are presented after all transaction costs, but before Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Goldman Sachs Patrimonial Balanced was launched on 18 July 1991, Goldman Sachs Patrimonial Defensive and Aggressive were launched on 25 July 1994 and Goldman Sachs Patrimonial Balanced Europe Sustainable was launched on 20 October 1995.

Past performance does not predict future returns and does not guarantee future results, which may vary.

**Luxembourg, 3 November 2023**



## **Audit report**

To the Shareholders of  
**Goldman Sachs Funds V**

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### **Our opinion**

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Goldman Sachs Funds V (the "Fund") and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### *What we have audited*

The Fund's annual accounts comprise:

- the statement of net assets as at 30 September 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2023; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the annual accounts**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;





- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 6 December 2023

Electronically signed by:  
John Parkhouse

A handwritten signature in blue ink, appearing to read 'John Parkhouse', enclosed within a blue rectangular box.

John Parkhouse

## STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Patrimonial Aggressive EUR	Goldman Sachs Patrimonial Balanced EUR	Goldman Sachs Patrimonial Defensive EUR	Goldman Sachs Patrimonial Balanced Europe Sustainable EUR	Combined Total Year Ended 30 September 2023 EUR
<b>Assets</b>						
Investments, at value, excluding derivatives	(2)	502,919,948.71	1,259,714,658.03	618,573,266.09	708,788,667.01	3,089,996,539.84
Unrealised gain on forward currency contracts	(2)	5,376.22	–	17.28	1,306,119.31	1,311,512.81
Unrealised gain on futures contracts	(2)	1,064,404.09	2,240,440.30	845,835.67	–	4,150,680.06
Cash		3,157,779.04	8,456,727.13	62,435.61	15,961,519.61	27,638,461.39
Due from Brokers	(10)	15,818,674.33	33,041,272.51	12,948,319.52	3,255,468.57	65,063,734.93
Receivable for investments sold		–	–	3,778,198.90	195,814.53	3,974,013.43
Receivable for shares issued		55,137.40	76,426.95	25,245.35	83,025.45	239,835.15
Accrued interest receivable		–	–	–	2,942,180.81	2,942,180.81
Accrued dividends receivable		–	–	–	379,940.09	379,940.09
<b>Total Assets</b>		<b>523,021,319.79</b>	<b>1,303,529,524.92</b>	<b>636,233,318.42</b>	<b>732,912,735.38</b>	<b>3,195,696,898.51</b>
<b>Liabilities</b>						
Due to Brokers	(10)	526,034.30	–	42.63	417,018.13	943,095.06
Unrealised loss on forward currency contracts	(2)	404,427.01	–	1,405.85	723,302.63	1,129,135.49
Unrealised loss on futures contracts	(2)	4,812,356.33	11,203,638.41	4,445,578.35	667,870.41	21,129,443.50
Payable for investments purchased		–	–	1,934.18	1,249,211.50	1,251,145.68
Payable for shares redeemed		84,593.49	1,481,925.48	689,730.78	827,068.34	3,083,318.09
Management fee payable		602,796.81	1,088,127.27	310,366.90	757,769.61	2,759,060.59
Expenses payable		93,798.26	234,181.30	90,047.91	254,710.10	672,737.57
Other liabilities	(2)	1,509.17	–	–	–	1,509.17
<b>Total Liabilities</b>		<b>6,525,515.37</b>	<b>14,007,872.46</b>	<b>5,539,106.60</b>	<b>4,896,950.72</b>	<b>30,969,445.15</b>
<b>Net Assets</b>		<b>516,495,804.42</b>	<b>1,289,521,652.46</b>	<b>630,694,211.82</b>	<b>728,015,784.66</b>	<b>3,164,727,453.36</b>

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF OPERATIONS

	Notes	Goldman Sachs Patrimonial Aggressive EUR	Goldman Sachs Patrimonial Balanced EUR	Goldman Sachs Patrimonial Defensive EUR	Goldman Sachs Patrimonial Balanced Europe Sustainable EUR	Combined Total Year Ended 30 September 2023 EUR
<b>Income</b>						
Dividend Income	(2)	1,164,332.47	1,909,201.24	988,304.01	10,967,676.43	15,029,514.15
Interest income on bonds and other debt instruments	(2)	–	–	–	4,204,389.83	4,204,389.83
Bank interest income	(2)	400,289.84	855,807.79	295,741.08	464,345.75	2,016,184.46
Other Income	(2)	2,150.89	–	–	3,640.26	5,791.15
<b>Total Income</b>		<b>1,566,773.20</b>	<b>2,765,009.03</b>	<b>1,284,045.09</b>	<b>15,640,052.27</b>	<b>21,255,879.59</b>
<b>Expenses</b>						
Management fees	(5)	4,925,243.74	11,465,042.39	5,217,771.74	9,133,283.75	30,741,341.62
Fixed service fees	(6)	771,064.77	1,990,136.50	1,031,639.27	1,487,302.57	5,280,143.11
Subscription tax	(3)	60,427.84	95,631.51	24,723.82	366,298.76	547,081.93
Overlay fees	(12)	12,539.91	–	48.74	133,644.12	146,232.77
<b>Total Expenses</b>		<b>5,769,276.26</b>	<b>13,550,810.40</b>	<b>6,274,183.57</b>	<b>11,120,529.20</b>	<b>36,714,799.43</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(13,594.18)</b>	<b>(28,906.08)</b>	<b>(11,933.90)</b>	<b>(1,259,112.80)</b>	<b>(1,313,546.96)</b>
<b>Net investment income/(expense) for the Year</b>		<b>(4,216,097.24)</b>	<b>(10,814,707.45)</b>	<b>(5,002,072.38)</b>	<b>3,260,410.27</b>	<b>(16,772,466.80)</b>
Realised gain on investment securities, excluding derivatives	(2)	19,682,968.54	43,654,118.27	16,592,508.71	23,321,467.72	103,251,063.24
Realised loss on investment securities, excluding derivatives	(2)	(5,607,752.59)	(16,993,480.33)	(21,985,935.52)	(34,470,039.11)	(79,057,207.55)
Realised gain on financial derivative instruments		22,210,835.71	46,095,565.27	21,038,178.44	8,449,157.22	97,793,736.64
Realised loss on financial derivative instruments		(17,577,727.31)	(41,459,383.80)	(18,837,727.59)	(5,599,759.00)	(83,474,597.70)
Realised gain on currency		413,341.48	795,897.31	289,397.61	1,026,536.33	2,525,172.73
Realised loss on currency		(831,032.53)	(1,762,312.78)	(701,696.95)	(1,123,049.82)	(4,418,092.08)
<b>Net realised gain/(loss)</b>		<b>18,290,633.30</b>	<b>30,330,403.94</b>	<b>(3,605,275.30)</b>	<b>(8,395,686.66)</b>	<b>36,620,075.28</b>
Net change in unrealised gain/(loss) on investment securities		24,529,547.42	43,280,394.70	26,518,938.69	50,124,786.01	144,453,666.82
Net change in unrealised gain/(loss) on financial derivative instruments		(7,368,509.09)	(17,499,817.00)	(7,273,132.75)	(102,440.05)	(32,243,898.89)

The accompanying notes form an integral part of these financial statements.

	Notes	Goldman Sachs Patrimonial Aggressive EUR	Goldman Sachs Patrimonial Balanced EUR	Goldman Sachs Patrimonial Defensive EUR	Goldman Sachs Patrimonial Balanced Europe Sustainable EUR	Combined Total Year Ended 30 September 2023 EUR
Net change in unrealised gain/(loss) on foreign currencies		63,510.66	83,862.19	60,110.91	(22,119.26)	185,364.50
<b>Net change in unrealised gain/(loss)</b>		<b>17,224,548.99</b>	<b>25,864,439.89</b>	<b>19,305,916.85</b>	<b>50,000,226.70</b>	<b>112,395,132.43</b>
<b>Net income gain/(loss) for the Year</b>		<b>31,299,085.05</b>	<b>45,380,136.38</b>	<b>10,698,569.17</b>	<b>44,864,950.31</b>	<b>132,242,740.91</b>

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Notes	Goldman Sachs Patrimonial Aggressive EUR	Goldman Sachs Patrimonial Balanced EUR	Goldman Sachs Patrimonial Defensive EUR	Goldman Sachs Patrimonial Balanced Europe Sustainable EUR	Combined Total Year Ended 30 September 2023 EUR
<b>Net Assets at the start of the Year</b>		<b>483,891,109.93</b>	<b>1,311,807,366.56</b>	<b>725,983,732.84</b>	<b>692,412,762.49</b>	<b>3,214,094,971.82</b>
Proceeds from shares issued		43,776,864.56	65,031,902.75	12,965,362.66	65,012,026.24	186,786,156.21
Payment for shares redeemed		(42,397,460.44)	(132,604,671.97)	(118,946,443.67)	(74,108,708.60)	(368,057,284.68)
Net income gain for the Year		31,299,085.05	45,380,136.38	10,698,569.17	44,864,950.31	132,242,740.91
Dividend distribution	(4)	(73,794.68)	(93,081.26)	(7,009.18)	(165,245.78)	(339,130.90)
<b>Net Assets at the end of the Year</b>		<b>516,495,804.42</b>	<b>1,289,521,652.46</b>	<b>630,694,211.82</b>	<b>728,015,784.66</b>	<b>3,164,727,453.36</b>

The accompanying notes form an integral part of these financial statements.

## STATISTICS

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Patrimonial Aggressive</b>	EUR	516,495,804.42	483,891,109.93	495,517,451.60						
Capitalisation I (EUR)	EUR				8,393.82	7,893.29	8,635.06	108	119	2,252
Capitalisation P (EUR)	EUR				1,099.17	1,039.56	1,144.27	284,667	281,189	249,721
Capitalisation R (EUR)	EUR				337.62	317.99	347.93	13,690	6,250	3,814
Capitalisation X (EUR)	EUR				921.77	878.94	975.25	11,542	11,826	10,661
Capitalisation X Hedged (i) (CZK)	CZK				17,192.41	15,724.40	16,687.66	85,472	85,504	68,870
Capitalisation Z (EUR)	EUR				7,056.11	6,595.67	7,172.59	7,738	8,246	8,116
Distribution P (EUR)	EUR				3,356.36	3,180.67	3,503.55	14,453	15,412	15,305
Distribution R (EUR)	EUR				320.95	302.43	333.03	73,496	65,091	62,725
Distribution X (EUR)	EUR				348.03	332.24	369.03	1,153	1,343	1,431
<b>Goldman Sachs Patrimonial Balanced</b>	EUR	1,289,521,652.46	1,311,807,366.56	1,581,909,044.54						
Capitalisation I (EUR)	EUR				6,807.23	6,548.72	7,430.58	1,445	1,647	2,065
Capitalisation P (EUR)	EUR				1,685.38	1,630.14	1,860.94	478,555	492,374	525,801
Capitalisation R (EUR)	EUR				1,742.86	1,676.42	1,902.31	4,960	5,412	4,544
Capitalisation X (EUR)	EUR				1,414.86	1,379.32	1,587.27	17,631	18,718	18,349
Capitalisation Z (EUR)	EUR				6,098.65	5,837.66	6,584.13	15,434	17,738	19,044
Distribution P (EUR)	EUR				1,366.25	1,322.41	1,509.98	248,754	267,532	276,836
Distribution R (EUR)	EUR				1,382.56	1,331.49	1,515.92	3,390	3,791	3,647
Distribution X (EUR)	EUR				274.11	267.61	308.20	3,184	4,138	4,470
<b>Goldman Sachs Patrimonial Defensive</b>	EUR	630,694,211.82	725,983,732.84	984,711,733.82						
Capitalisation I (EUR)	EUR				5,435.01	5,339.47	6,297.40	219	361	545
Capitalisation P (EUR)	EUR				615.25	607.49	720.83	478,117	552,558	628,064
Capitalisation P Hedged (i) (CZK)	CZK				5,869.07	5,569.80	-	871	991	-
Capitalisation R (EUR)	EUR				636.03	624.74	736.86	1,468	1,853	4,744
Capitalisation X (EUR)	EUR				516.46	513.96	614.75	59,201	74,217	107,729
Capitalisation Z (EUR)	EUR				5,212.01	5,091.84	5,969.39	17,688	20,954	22,235
Distribution P (EUR)	EUR				1,708.18	1,687.19	2,002.01	123,496	143,286	162,642
Distribution R (EUR)	EUR				1,750.91	1,720.02	2,028.89	175	120	98
Distribution X (EUR)	EUR				240.33	239.40	286.37	723	845	1,005

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-23	30-Sep-22	30-Sep-21
<b>Goldman Sachs Patrimonial Balanced Europe Sustainable</b>	EUR	728,015,784.66	692,412,762.49	811,293,438.28						
Capitalisation I (EUR)	EUR				4,604.47	4,303.72	5,178.22	1,379	1,352	171
Capitalisation N (EUR)	EUR				29.00	27.09	32.57	33,181	33,288	32,061
Capitalisation P (EUR)	EUR				802.97	755.33	914.60	93,736	88,663	56,326
Capitalisation P Hedged (ii) (EUR)	EUR				794.88	746.74	912.77	465,771	452,964	412,617
Capitalisation R Hedged (ii) (EUR)	EUR				822.36	768.05	932.86	4,178	5,340	40,340
Capitalisation X Hedged (i) (CZK)	CZK				10,549.59	9,616.62	11,246.37	18,080	19,626	19,422
Capitalisation X Hedged (ii) (EUR)	EUR				666.59	631.40	778.16	39,546	40,883	36,073
Distribution P (EUR)	EUR				2,553.14	2,403.64	2,910.97	9,995	9,838	6,231
Distribution P Hedged (ii) (EUR)	EUR				2,526.26	2,375.13	2,904.11	83,683	92,020	99,117
Distribution R Hedged (ii) (EUR)	EUR				2,552.67	2,388.61	2,915.03	256	281	315

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Organisation

Goldman Sachs Funds V (the "Fund" or the "Company") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on June 9, 1986 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 as amended, on undertakings for collective investment. It arose from the conversion, on that date, of the collective investment fund Patrimonial created in May 1960.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Fund is registered with the Luxembourg Register of Companies under number B 24 401.

The Fund currently offers the following share classes to the investors:

Share class name	Description
Capitalisation I	Capitalisation shares reserved to institutional investors.
Capitalisation N	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation R	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation X	Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.



Share class name	Description
Capitalisation X Hedged*	Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Distribution P	Distribution shares intended for individual investors.
Distribution P Hedged*	Distribution shares intended for individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R	Distribution shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Distribution R Hedged*	Distribution shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X	Distribution shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.

\*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");

- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");
- iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

As at 30 September 2023, only "Base Currency Hedging" was used. During the reporting year ended 30 September 2023, only "Base Currency Hedging" was used.

The investors must be aware that every share class is not offered by every sub-fund of the Company.

## Investment Objective Policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the Company's website and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

## Name change as of 6 March 2023

On 6 March 2023, the name of the sub-funds as well as that of NN (L) Patrimonial were changed. The name of the legal entity NN Investment Partners B.V. was also changed. In the annual report as at 30 September 2023, the new name has been used as it applies from 6 March 2023.

Name from 6 March 2023	Name till 5 March 2023
Goldman Sachs Funds V	NN (L) Patrimonial
Goldman Sachs Patrimonial Aggressive	NN (L) Patrimonial Aggressive
Goldman Sachs Patrimonial Balanced	NN (L) Patrimonial Balanced
Goldman Sachs Patrimonial Defensive	NN (L) Patrimonial Defensive
Goldman Sachs Patrimonial Balanced Europe Sustainable	NN (L) Patrimonial Balanced European Sustainable
Goldman Sachs Asset Management B.V.	NN Investment Partners B.V.
<a href="http://www.gsam.com/responsible-investing">www.gsam.com/responsible-investing</a>	<a href="http://www.nnip.com">www.nnip.com</a>

## 2 Significant Accounting Policies

### 2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### 2.2 Investment Transactions and Related Investment Income

Investment transactions are recorded on a trade date basis in accounting. Realised gains and losses are based on the average cost method.

Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

### 2.3 Operating Expenses

Operating expenses are recognised on an accrual basis.

## 2.4 Dividend Income and Interest Income

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment.

## 2.5 Transaction Costs

The sub-funds of the Fund incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investments in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "GSAM funds"), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

Please refer to Note 11 for details of the sub-funds that incurred separately identifiable transaction costs. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

## 2.6 Financial Investment in Securities and Valuation

### 2.6.1 Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

### 2.6.2 Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

#### Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

#### Debt Securities

Debt securities, comprising Bonds, are valued clean (excluding interest receivable). The last known price used for the Bonds is the bid price.

#### Shares in Collective Investment Schemes

The value of investments in open ended investment funds are valued based upon the official net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

If the SICAV had calculated the NAV's solely with a view to the presentation in these financial statements, the NAV

per share/unit used to value the investments would have been the closing prices on 30 September 2023.

The value of investments in open-ended investment funds, comprising Mutual Funds, are valued based upon the official net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

Realised gains and losses on securities portfolio are calculated on the basis of the average cost of securities sold.

### **Derivatives**

A derivative is an instrument whose fair value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognized as financial assets and financial liabilities on the Statements of Net Assets. Gains and losses resulting from the change in the fair value are reflected on the Statements of Operations as a component of change in unrealized gain/(loss). Realized gains or (losses) are recorded on termination or from periodic cash flow payments.

#### **Forward Foreign Currency Contracts**

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Positive fair values of forward foreign exchange contracts are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realized gains or (losses) and changes in unrealized results are recorded in the Statement of Operations.

#### **Futures Contracts**

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation and depreciation. Positive fair values of futures instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realized gains or (losses) and changes in unrealized results are recorded in the Statement of Operations. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end.

### **All Securities and Derivatives**

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 September 2023 was GSAM BV Product Controllers Division ("Controllers").

The investments have been valued in accordance with Luxembourg legal and regulatory requirements that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

## **2.7 Cash**

Cash is valued at cost, which approximates market value.

Cash in currencies other than the reference currency of the sub-fund is converted into reference currency at the foreign exchange rate prevailing on the date of valuation. Foreign currency exchange differences arising on translation are recognised in the Statement of Operations and Changes in Net Assets as realised gains or (losses) on currency.

## **2.8 Foreign Currency Translation**

The books and records of all sub-funds are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the year end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

## **2.9 Other liabilities**

This account mainly includes transaction expense payables.

## **2.10 Other Income**

This account mainly includes of Central Securities Depositories Regulations (CSDR) cash penalties income and income on cash held away.

## **2.11 Swinging Single Pricing**

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund, does not reflect the dealing and other costs that arise when trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a Swinging Single Pricing mechanism (SSP) may be applied to compensate expected transaction costs resulting from the difference between capital inflows and outflows. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively by a pre-determined swing factor. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective sub-fund's Net Asset Value except for sub-funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: [www.gsam.com/responsible-investing](http://www.gsam.com/responsible-investing).

The sub-funds have not applied the swinging single pricing mechanism through the reporting year ended 30 September 2023.

As at 30 September 2023, no swing pricing adjustment was applied.

### **3 Taxation**

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market Sub-Funds and on the net assets of Sub-Funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

The Company may be subject to withholding taxes at varying rates on dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Company may in certain cases benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries.

### **4 Distributions**

The Fund intends that substantially all the net investment income, if any, of each sub-fund will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the sub-funds. Net capital and currency gains realised on each sub-fund's investments and/or capital attributable to certain Share Classes may also be distributed to Shareholders of certain Distribution Share Classes of the sub-funds.

Please refer to the Prospectus for further details about distribution policies.

### **5 Management Fees**

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between Goldman Sachs Asset Management B.V. and the SICAV, the sub-funds pay Goldman Sachs Asset Management B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at 30 September 2023 the effective management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)					
	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
Goldman Sachs Patrimonial Aggressive	0.60	-	1.20	0.60	2.00	-
Goldman Sachs Patrimonial Balanced	0.60	-	1.20	0.60	2.00	0.00
Goldman Sachs Patrimonial Defensive	0.60	-	1.20	0.60	2.00	0.00
Goldman Sachs Patrimonial Balanced Europe Sustainable	0.60	0.50	1.20	0.60	2.00	-

\* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

In the case where the sub-funds invest in the units/shares of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the management fees paid by the UCITS and/or UCIs will be deducted from the management fees paid to the Management Company.

The sub-funds Goldman Sachs Patrimonial Aggressive, Goldman Sachs Patrimonial Balanced and Goldman Sachs Patrimonial Defensive have more than 50% of their respective net assets invested in other UCITS/UCI, managed directly or by delegation by the same Management Company. The maximum management fee rate charged to these sub-funds and the UCITS/UCIs in which they are invested are as follows:

Sub-funds	Maximum management fee rate %
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR*	-
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	0.25
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)*	-
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	-
Goldman Sachs Euro Bond - I Cap EUR	0.36
Goldman Sachs Euro Credit - I Cap EUR	0.36
Goldman Sachs Euro Long Duration Bond - I Cap EUR	0.36
Goldman Sachs Euro Sustainable Credit - I Cap EUR	0.36
Goldman Sachs Euromix Bond - I Cap EUR	0.36
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	0.08
Goldman Sachs Europe Equity - I Cap EUR	0.48
Goldman Sachs Europe Sustainable Equity - Z Cap EUR*	-
Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	0.08
Goldman Sachs Global Sustainable Equity - I Cap EUR	0.60
Goldman Sachs Green Bond Short Duration - I Cap EUR	0.36
Goldman Sachs Japan Equity (Former NN) - Z Cap EUR*	-
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR*	-

Sub-funds	Maximum management fee rate %
Goldman Sachs Sovereign Green Bond - I Cap EUR	0.36
Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR*	-

\* for this share class the management fee is not charged to the share class. Instead a specific management fee is levied and collected by the Management Company directly from the shareholders.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the Fund, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

## 6 Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each share class and is payable monthly in arrears.

As at 30 September 2023, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed services fees rate (p.a.)					
	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
Goldman Sachs Patrimonial Aggressive	0.15	-	0.15	0.15	0.15	0.15
Goldman Sachs Patrimonial Balanced	0.15	-	0.15	0.15	0.15	0.15
Goldman Sachs Patrimonial Defensive	0.15	-	0.15	0.15	0.15	0.15
Goldman Sachs Patrimonial Balanced Europe Sustainable	0.20	0.20	0.20	0.20	0.20	-

\* for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

## 7 Tax Enhanced Service Fees

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and



amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

## 8 Exchange Rates

As at 30 September 2023, the exchange rates used were as follows:

1 EUR =	1.6405	AUD
	1.4314	CAD
	0.9685	CHF
	24.3555	CZK
	7.4570	DKK
	0.8674	GBP
	4.0307	ILS
	157.9920	JPY
	11.2660	NOK
	11.5025	SEK
	1.0588	USD

## 9 Statement of Changes in each Portfolio

These changes are made available to the shareholders at the Company's registered office as well as at the distributors identified in this report. They will also be sent free of charge to anyone who so requests.

## 10 Cash Collateral Information

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/delivered cash collateral from/to the counterparty as listed below.

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 September 2023:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Patrimonial Aggressive	EUR	Due from	OTC Derivatives	902,000.00
Goldman Sachs Patrimonial Aggressive	EUR	Due to	OTC Derivatives	526,000.00
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	Due to	OTC Derivatives	417,000.00

## 11 Transaction Costs

For the year ended 30 September 2023, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-fund	Currency	Transaction costs
Goldman Sachs Patrimonial Aggressive	EUR	34,794.15
Goldman Sachs Patrimonial Balanced	EUR	81,729.43
Goldman Sachs Patrimonial Defensive	EUR	36,345.70
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	587,541.29

## **12 Overlay Fees**

The Management Company may be entitled to receive a uniform Share-Class Overlay fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee will be applicable to all the currency hedged share-classes. In case of Z share-classes those fees may be specified in the Special Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at 30 September 2023, the overlay fee is 0.021%.

## **13 Subsequent Events**

There have been no significant events to be reported.

## **14 Approval of Financial Statements**

The Board of Directors approved the Annual Financial Statements on 6 December 2023.

# GOLDMAN SACHS PATRIMONIAL AGGRESSIVE

## SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 97.37%</b>				
<b>Ireland</b>				
6,666	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	101,600,705.58	19.67
<b>Luxembourg</b>				
370	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	42,413,292.40	8.21
1,281	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	4,942,008.33	0.96
5,032	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	49,011.68	0.01
18,084	Goldman Sachs Euro Bond - I Cap EUR	EUR	8,998,508.83	1.74
18,074	Goldman Sachs Euro Credit - I Cap EUR	EUR	35,775,494.86	6.93
3,131	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	19,652,191.15	3.80
1,736	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	8,857,974.72	1.72
2,400	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	15,598,584.00	3.02
89,862	Goldman Sachs Europe Equity - I Cap EUR	EUR	8,536,890.00	1.65
1,081	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	12,403,869.64	2.40
2,486	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	USD	16,234,619.01	3.14
96,407	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	63,198,644.78	12.24
55,574	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	26,348,744.88	5.10
132	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	102,093,021.36	19.77
917	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	6,726,818.56	1.30
452	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	2,197,646.60	0.43
			374,027,320.80	72.42
<b>Netherlands</b>				
5,861	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund – Z Dis EUR	EUR	27,291,922.33	5.28
<b>TOTAL OPEN ENDED FUNDS</b>			<b>502,919,948.71</b>	<b>97.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>502,919,948.71</b>	<b>97.37</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>502,919,948.71</b>	<b>97.37</b>

**Futures Contracts - (0.72%)**

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(910)	EURO STOXX 50 Index Futures 15/12/2023	Short	38,256,400.00	750,750.00	0.15

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL AGGRESSIVE

## Futures Contracts - (0.72%) (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>JPY</b>					
(41)	Japanese Government Bond 10YR Futures 13/12/2023	Short	37,618,114.15	256,900.31	0.05
<b>USD</b>					
(57)	US 2 Year Note (CBT) Futures 29/12/2023	Short	10,913,363.37	56,753.78	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,064,404.09</b>	<b>0.21</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
144	Euro-Bund Futures 07/12/2023	Long	18,524,160.00	(538,385.41)	(0.10)
<b>GBP</b>					
411	UK Long Gilt Bond Futures 27/12/2023	Long	44,613,920.86	(407,483.83)	(0.08)
<b>USD</b>					
81	MSCI World Energy Index 15/12/2023	Long	3,717,683.87	(30,334.36)	(0.01)
143	NASDAQ 100 E-mini Index Futures 15/12/2023	Long	40,158,857.14	(1,699,859.49)	(0.33)
64	S&P500 E-mini Index Futures 15/12/2023	Long	13,073,530.11	(562,171.34)	(0.11)
805	US Treasury Notes 10YR Futures 19/12/2023	Long	82,163,223.14	(1,574,121.90)	(0.30)
			139,113,294.26	(3,866,487.09)	(0.75)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(4,812,356.33)</b>	<b>(0.93)</b>

## Forward Currency Contracts - (0.08%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	688,220	CZK	16,682,030	State Street Bank and Trust Co.	18/10/2023	4,141.60	0.00
CZK	1,512,769	EUR	61,530	State Street Bank and Trust Co.	18/10/2023	504.20	0.00
CZK	775,398	EUR	31,622	State Street Bank and Trust Co.	18/10/2023	175.01	0.00
CZK	818,017	EUR	33,405	State Street Bank and Trust Co.	18/10/2023	139.09	0.00
EUR	22,241	CZK	538,975	State Street Bank and Trust Co.	18/10/2023	138.86	0.00
CZK	228,479	EUR	9,291	State Street Bank and Trust Co.	18/10/2023	77.77	0.00
EUR	8,341	CZK	201,769	State Street Bank and Trust Co.	18/10/2023	67.51	0.00
CZK	377,117	EUR	15,424	State Street Bank and Trust Co.	18/10/2023	40.50	0.00
CZK	311,627	EUR	12,740	State Street Bank and Trust Co.	18/10/2023	39.31	0.00
CZK	519,751	EUR	21,280	State Street Bank and Trust Co.	18/10/2023	33.47	0.00
CZK	79,793	EUR	3,264	State Street Bank and Trust Co.	18/10/2023	7.91	0.00
CZK	28,284	EUR	1,155	State Street Bank and Trust Co.	18/10/2023	5.29	0.00
CZK	564,992	EUR	23,164	State Street Bank and Trust Co.	18/10/2023	4.62	0.00
EUR	1,903	CZK	46,389	State Street Bank and Trust Co.	18/10/2023	0.95	0.00
CZK	6,955	EUR	285	State Street Bank and Trust Co.	02/10/2023	0.13	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>5,376.22</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	285	CZK	6,955	State Street Bank and Trust Co.	18/10/2023	(0.16)	(0.00)
CZK	46,389	EUR	1,906	State Street Bank and Trust Co.	03/10/2023	(1.06)	(0.00)
EUR	4,583	CZK	111,901	State Street Bank and Trust Co.	18/10/2023	(5.80)	(0.00)
EUR	6,144	CZK	150,239	State Street Bank and Trust Co.	18/10/2023	(16.36)	(0.00)
EUR	6,864	CZK	168,418	State Street Bank and Trust Co.	18/10/2023	(41.99)	(0.00)

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL AGGRESSIVE

## Forward Currency Contracts - (0.08%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	453,762	EUR	18,698	State Street Bank and Trust Co.	18/10/2023	(90.63)	(0.00)
EUR	43,500	CZK	1,065,649	State Street Bank and Trust Co.	18/10/2023	(199.27)	(0.00)
EUR	23,536	CZK	579,845	State Street Bank and Trust Co.	18/10/2023	(241.55)	(0.00)
CZK	1,471,386,626	EUR	60,740,861	State Street Bank and Trust Co.	18/10/2023	(403,830.19)	(0.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(404,427.01)</b>	<b>(0.08)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>498,772,945.68</b>	<b>96.57</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>17,722,858.74</b>	<b>3.43</b>
<b>TOTAL NET ASSETS</b>						<b>516,495,804.42</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Undertakings for collective investment

### Open Ended Funds - 97.69%

#### Ireland

10,307	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	157,095,480.41	12.18
46,000	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	6,781,320.00	0.53
			163,876,800.41	12.71

#### Luxembourg

625	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	71,644,075.00	5.56
3,357	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	12,951,071.01	1.00
13,441	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	130,915.34	0.01
213,409	Goldman Sachs Euro Bond - I Cap EUR	EUR	106,192,105.92	8.24
55,438	Goldman Sachs Euro Credit - I Cap EUR	EUR	109,733,422.82	8.51
12,771	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	80,160,101.41	6.22
6,394	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	32,625,512.88	2.53
27,297	Goldman Sachs Euromix Bond - I Cap EUR	EUR	86,280,903.54	6.69
4,048	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	26,309,611.68	2.04
143,705	Goldman Sachs Europe Equity - I Cap EUR	EUR	13,651,975.00	1.06
1,949	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	22,363,683.56	1.73

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Undertakings for collective investment  
(continued)

### Open Ended Funds - 97.69% (continued)

#### Luxembourg (continued)

3,982	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	USD	26,004,124.26	2.02
127,367	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	83,494,163.18	6.48
269,317	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	127,688,576.04	9.90
1,203	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	13,580,017.38	1.05
264	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	204,186,042.72	15.83
5,189	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	38,064,843.52	2.95
2,739	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	13,317,154.95	1.03
			1,068,378,300.21	82.85

#### Netherlands

5,897	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	27,459,557.41	2.13
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**TOTAL OPEN ENDED FUNDS** **1,259,714,658.03** **97.69**

**TOTAL TRANSFERABLE SECURITIES  
ADMITTED TO AN OFFICIAL STOCK  
EXCHANGE LISTING AND/OR DEALT IN  
ON ANOTHER REGULATED MARKET** **1,259,714,658.03** **97.69**

**MARKET VALUE OF INVESTMENTS  
EXCLUDING DERIVATIVES** **1,259,714,658.03** **97.69**

### Futures Contracts - (0.70%)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
	<b>EUR</b>				
	EURO STOXX 50				
(1,903)	Index	Short	80,002,120.00	1,569,975.00	0.12
	Futures 15/12/2023				

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED

## Futures Contracts - (0.70%) (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
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### JPY

	Japanese Government				
(90)	Bond 10YR	Short	82,576,348.14	563,927.50	0.04
	Futures				
	13/12/2023				

### USD

	US 2 Year				
(107)	Note (CBT)	Short	20,486,489.13	106,537.80	0.01
	Futures				
	29/12/2023				

<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>2,240,440.30</b>	<b>0.17</b>	
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Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
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### EUR

	Euro-Bund				
596	Futures				
	07/12/2023	Long	76,669,440.00	(2,195,293.46)	(0.17)

### GBP

	UK Long Gilt				
862	Bond				
	Futures				
	27/12/2023	Long	93,569,829.16	(854,625.46)	(0.07)

### USD

	MSCI World				
174	Energy				
	Index				
	15/12/2023	Long	7,986,135.73	(65,162.69)	0.00

	NASDAQ				
297	100 E-mini				
	Index				
	Futures				
	15/12/2023	Long	83,406,857.14	(3,530,477.40)	(0.27)

	S&P500 E-				
128	mini Index				
	Futures				
	15/12/2023	Long	26,147,060.21	(1,124,342.68)	(0.09)

	US Treasury				
1,756	Notes 10YR				
	Futures				
	19/12/2023	Long	179,228,099.17	(3,433,736.72)	(0.27)

			296,768,152.25	(8,153,719.49)	(0.63)
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<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(11,203,638.41)</b>	<b>(0.87)</b>	
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	Market Value EUR	% of NAV
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<b>INVESTMENTS</b>	<b>1,250,751,459.92</b>	<b>96.99</b>
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<b>OTHER ASSETS AND LIABILITIES</b>	<b>38,770,192.54</b>	<b>3.01</b>
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<b>TOTAL NET ASSETS</b>	<b>1,289,521,652.46</b>	<b>100.00</b>
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The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL DEFENSIVE

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 98.08%

Ireland

2,489	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	37,936,417.07	6.02
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Luxembourg

156	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	17,882,361.12	2.84
1,793	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	6,917,268.49	1.10
7,274	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	70,848.76	0.01
178,576	Goldman Sachs Euro Bond - I Cap EUR	EUR	88,859,240.45	14.09
32,556	Goldman Sachs Euro Credit - I Cap EUR	EUR	64,441,020.84	10.22
10,625	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	66,691,496.37	10.57
4,326	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	22,073,501.52	3.50
20,217	Goldman Sachs Euromix Bond - I Cap EUR	EUR	63,902,297.94	10.13
848	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	5,511,499.68	0.87
41,251	Goldman Sachs Europe Equity - I Cap EUR	EUR	3,918,845.00	0.62
508	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	5,829,015.52	0.92
945	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	USD	6,171,244.96	0.98
28,205	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	18,489,505.70	2.93
216,081	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	102,448,323.72	16.24
67	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	51,819,942.66	8.22
4,317	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	31,668,130.56	5.02
2,462	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	11,970,367.10	1.90
			568,664,910.39	90.16

Netherlands

2,571	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	11,971,938.63	1.90
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**TOTAL OPEN ENDED FUNDS**

**618,573,266.09 98.08**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**618,573,266.09 98.08**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**618,573,266.09 98.08**

Futures Contracts - (0.57%)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(702)	EURO STOXX 50 Index Futures 15/12/2023	Short	29,512,080.00	579,150.00	0.09
<b>JPY</b>					
(37)	Japanese Government Bond 10YR Futures 13/12/2023	Short	33,948,054.23	231,836.86	0.04

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS PATRIMONIAL DEFENSIVE

## Futures Contracts - (0.57%) (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>USD</b>					
(35)	US 2 Year Note (CBT) Futures 29/12/2023	Short	6,701,188.03	34,848.81	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>845,835.67</b>	<b>0.14</b>
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
239	Euro-Bund Futures 07/12/2023	Long	30,744,960.00	(901,451.12)	(0.14)
<b>GBP</b>					
345	UK Long Gilt Bond Futures 27/12/2023	Long	37,449,641.60	(342,048.48)	(0.06)
<b>USD</b>					
72	MSCI World Energy Index 15/12/2023	Long	3,304,607.89	(26,963.87)	0.00
109	NASDAQ 100 E-mini Index Futures 15/12/2023	Long	30,610,597.40	(1,295,697.10)	(0.21)
47	S&P500 E-mini Index Futures 15/12/2023	Long	9,600,873.67	(412,844.58)	(0.07)
750	US Treasury Notes 10YR Futures 19/12/2023	Long	76,549,586.78	(1,466,573.20)	(0.23)
			120,065,665.74	(3,202,078.75)	(0.51)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(4,445,578.35)</b>	<b>(0.71)</b>

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	2,454	CZK	59,482	State Street Bank and Trust Co.	18/10/2023	14.77	0.00
CZK	4,335	EUR	176	State Street Bank and Trust Co.	18/10/2023	1.81	0.00
CZK	1,950	EUR	79	State Street Bank and Trust Co.	18/10/2023	0.48	0.00
CZK	983	EUR	40	State Street Bank and Trust Co.	18/10/2023	0.11	0.00
CZK	500	EUR	20	State Street Bank and Trust Co.	18/10/2023	0.09	0.00
CZK	500	EUR	20	State Street Bank and Trust Co.	18/10/2023	0.02	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>17.28</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	500	EUR	21	State Street Bank and Trust Co.	18/10/2023	(0.10)	(0.00)
CZK	5,122,009	EUR	211,444	State Street Bank and Trust Co.	18/10/2023	(1,405.75)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,405.85)</b>	<b>(0.00)</b>

				Market Value EUR	% of NAV
<b>INVESTMENTS</b>				<b>614,972,134.84</b>	<b>97.51</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>15,722,076.98</b>	<b>2.49</b>
<b>TOTAL NET ASSETS</b>				<b>630,694,211.82</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Bonds - 48.19%

### Australia

300,000	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/2028	271,958.43	0.04
600,000	Transurban Finance Co. Pty Ltd.	EUR	1.450%	16/05/2029	517,756.27	0.07
1,000,000	Transurban Finance Co. Pty Ltd.	EUR	3.000%	08/04/2030	921,029.00	0.12
					1,710,743.70	0.23

### Austria

300,000	Erste Group Bank AG	EUR	1.500%	07/04/2026	281,858.45	0.04
700,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	588,851.31	0.08
400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.000%	10/06/2030	366,181.81	0.05
300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.625%	08/09/2031	267,991.94	0.04
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.875%	15/11/2032	82,371.85	0.01
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	07/06/2033	92,607.72	0.01
100,000	Raiffeisen Bank International AG	EUR	1.000%	04/12/2023	99,395.12	0.01
100,000	Raiffeisen Bank International AG	EUR	0.250%	22/01/2025	94,050.36	0.01
273,000	Republic of Austria Government Bond	EUR	1.650%	21/10/2024	267,759.17	0.04
193,000	Republic of Austria Government Bond	EUR	1.200%	20/10/2025	185,256.12	0.03
300,000	Republic of Austria Government Bond	EUR	2.000%	15/07/2026	290,538.80	0.04
400,000	Republic of Austria Government Bond	EUR	0.750%	20/10/2026	372,341.11	0.05
368,000	Republic of Austria Government Bond	EUR	0.500%	20/04/2027	335,592.21	0.05
380,000	Republic of Austria Government Bond	EUR	0.750%	20/02/2028	342,517.61	0.05
300,000	Republic of Austria Government Bond <sup>(b)</sup>	EUR	ZCP	20/02/2030	244,364.60	0.03
200,000	Republic of Austria Government Bond <sup>(b)</sup>	EUR	ZCP	20/02/2031	157,184.32	0.02
336,000	Republic of Austria Government Bond	EUR	0.900%	20/02/2032	276,263.09	0.04
270,000	Republic of Austria Government Bond	EUR	2.900%	20/02/2033	258,691.93	0.04
300,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	316,351.71	0.04
200,000	Republic of Austria Government Bond <sup>(b)</sup>	EUR	ZCP	20/10/2040	108,828.86	0.01
200,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	185,846.41	0.03
194,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	128,664.45	0.02
52,000	Republic of Austria Government Bond	EUR	0.750%	20/03/2051	26,462.05	0.00
70,000	Republic of Austria Government Bond	EUR	3.800%	26/01/2062	72,140.59	0.01
120,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	75,372.16	0.01
110,000	Republic of Austria Government Bond	EUR	0.850%	30/06/2120	38,390.39	0.00
200,000	Telekom Finanzmanagement GmbH	EUR	1.500%	07/12/2026	187,804.57	0.03
900,000	Verbund AG	EUR	0.900%	01/04/2041	566,408.99	0.08
					6,310,087.70	0.87

### Belgium

300,000	KBC Group NV <sup>(a)</sup>	EUR	1.500%	29/03/2026	287,021.20	0.04
200,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	23/11/2027	199,422.28	0.03
600,000	KBC Group NV <sup>(a)</sup>	EUR	0.500%	03/12/2029	563,217.05	0.08
600,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	591,502.90	0.08
100,000	KBC Group NV	EUR	4.375%	06/12/2031	97,905.20	0.01
400,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	346,369.72	0.05
520,000	Kingdom of Belgium Government Bond	EUR	0.200%	22/10/2023	519,065.79	0.07
500,000	Kingdom of Belgium Government Bond	EUR	0.500%	22/10/2024	484,457.18	0.07
325,000	Kingdom of Belgium Government Bond	EUR	4.500%	28/03/2026	334,608.91	0.05
345,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	325,590.65	0.04
679,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2027	624,132.07	0.09
330,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2028	297,017.64	0.04
650,000	Kingdom of Belgium Government Bond	EUR	0.900%	22/06/2029	574,730.68	0.08
460,000	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/2030	374,395.54	0.05
720,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2031	608,166.05	0.08
475,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	537,097.59	0.07

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
<b>Bonds - 48.19% (continued)</b>						
<b>Belgium (continued)</b>						
190,000	Kingdom of Belgium Government Bond	EUR	1.900%	22/06/2038	150,935.61	0.02
300,000	Kingdom of Belgium Government Bond	EUR	0.400%	22/06/2040	174,540.13	0.02
400,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	421,653.43	0.06
190,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	186,228.91	0.03
180,000	Kingdom of Belgium Government Bond	EUR	1.600%	22/06/2047	116,860.62	0.02
200,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	127,356.51	0.02
200,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	112,681.71	0.01
170,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	118,276.96	0.02
250,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	85,871.88	0.01
700,000	Region Wallonne Belgium	EUR	3.750%	22/04/2039	665,903.77	0.09
100,000	Solvay S.A. <sup>(a),(c)</sup>	EUR	4.250%	Perp.	99,604.60	0.01
					9,024,614.58	1.24
<b>Canada</b>						
100,000	Great-West Lifeco, Inc.	EUR	1.750%	07/12/2026	93,485.45	0.02
659,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	668,317.10	0.09
100,000	Magna International, Inc.	EUR	1.500%	25/09/2027	91,445.91	0.01
					853,248.46	0.12
<b>Chile</b>						
510,000	Chile Government International Bond	EUR	0.830%	02/07/2031	393,410.83	0.06
500,000	Chile Government International Bond	EUR	1.250%	29/01/2040	312,861.78	0.04
					706,272.61	0.10
<b>Czech Republic</b>						
200,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	200,848.35	0.03
<b>Denmark</b>						
600,000	Carlsberg Breweries AS	EUR	0.375%	30/06/2027	524,243.89	0.07
100,000	Carlsberg Breweries AS	EUR	0.625%	09/03/2030	80,399.59	0.01
3,000,000	Kommunekredit	EUR	0.750%	18/05/2027	2,730,193.14	0.38
2,930,000	Kommunekredit	EUR	0.750%	05/07/2028	2,598,132.26	0.36
1,300,000	Kommunekredit	EUR	0.625%	21/11/2039	828,399.16	0.11
225,000	Orsted AS	EUR	3.250%	13/09/2031	209,629.33	0.03
500,000	Orsted AS <sup>(a)</sup>	EUR	2.250%	24/11/3017	480,157.40	0.07
800,000	Orsted AS <sup>(a)</sup>	EUR	1.750%	09/12/3019	670,260.80	0.09
					8,121,415.57	1.12
<b>Finland</b>						
200,000	Balder Finland OYJ	EUR	1.000%	20/01/2029	135,814.49	0.02
116,000	Finland Government Bond	EUR	4.000%	04/07/2025	117,171.74	0.02
176,000	Finland Government Bond	EUR	0.500%	15/04/2026	164,699.13	0.02
580,000	Finland Government Bond	EUR	0.500%	15/09/2027	523,619.74	0.07
250,000	Finland Government Bond	EUR	2.750%	04/07/2028	245,502.93	0.03
300,000	Finland Government Bond	EUR	0.750%	15/04/2031	250,026.92	0.03
137,000	Finland Government Bond	EUR	1.125%	15/04/2034	109,311.20	0.01
100,000	Finland Government Bond	EUR	0.250%	15/09/2040	57,796.17	0.01
100,000	Finland Government Bond	EUR	2.625%	04/07/2042	86,875.46	0.01
60,000	Finland Government Bond	EUR	0.500%	15/04/2043	34,054.49	0.00
70,000	Finland Government Bond	EUR	1.375%	15/04/2047	46,075.92	0.01
120,000	Finland Government Bond	EUR	0.125%	15/04/2052	48,133.14	0.01
200,000	Kojamo OYJ	EUR	1.625%	07/03/2025	186,722.73	0.03
2,400,000	Kuntarahoitus OYJ	EUR	0.750%	07/09/2027	2,171,544.50	0.30
306,000	Metso OYJ	EUR	4.875%	07/12/2027	312,190.70	0.04
600,000	OP Corporate Bank PLC <sup>(a)</sup>	EUR	1.625%	09/06/2030	560,391.52	0.08
1,030,000	Sampo OYJ <sup>(a)</sup>	EUR	3.375%	23/05/2049	912,961.00	0.13

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 48.19% (continued)						
Finland (continued)						
100,000	SATO OYJ	EUR	1.375%	24/02/2028	77,544.18	0.01
270,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	220,220.45	0.03
987,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	890,689.65	0.12
					7,151,346.06	0.98
France						
2,000,000	Agence Francaise de Developpement EPIC	EUR	1.375%	17/09/2024	1,952,251.34	0.27
500,000	ALD S.A.	EUR	4.875%	06/10/2028	502,744.79	0.07
300,000	Alstom S.A. <sup>(b)</sup>	EUR	ZCP	11/01/2029	242,931.72	0.03
1,000,000	APRR S.A.	EUR	1.625%	13/01/2032	843,270.46	0.12
200,000	Arkema S.A.	EUR	3.125%	06/12/2023	199,432.97	0.03
1,100,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	989,835.00	0.14
400,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	390,088.65	0.05
200,000	Banque Federative du Credit Mutuel S.A.	EUR	2.500%	25/05/2028	181,218.34	0.02
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	419,997.88	0.06
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	410,033.26	0.06
600,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	495,088.13	0.07
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	297,183.72	0.04
300,000	Banque Federative du Credit Mutuel S.A.	EUR	2.625%	06/11/2029	268,341.54	0.04
500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	491,788.39	0.07
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	296,817.18	0.04
100,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	72,753.38	0.01
300,000	Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>	EUR	3.875%	16/06/2032	283,153.16	0.04
600,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	571,818.14	0.08
400,000	Banque Stellantis France SACA	EUR	0.625%	21/06/2024	389,973.02	0.05
1,000,000	Banque Stellantis France SACA	EUR	4.000%	21/01/2027	985,807.85	0.14
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.125%	23/01/2027	188,912.70	0.03
1,300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.250%	13/04/2027	1,165,379.96	0.16
1,300,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.500%	19/02/2028	1,134,051.79	0.16
400,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	3.875%	23/02/2029	394,829.14	0.05
200,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	189,792.79	0.03
500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.875%	11/07/2030	403,396.94	0.06
900,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	1.125%	15/01/2032	777,544.20	0.11
100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.500%	31/03/2032	89,994.44	0.01
200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	197,322.37	0.03
300,000	BPCE S.A.	EUR	4.125%	10/07/2028	298,388.52	0.04
200,000	BPCE S.A.	EUR	0.625%	15/01/2030	160,616.43	0.02
400,000	BPCE S.A.	EUR	0.250%	14/01/2031	301,472.96	0.04
200,000	BPCE S.A.	EUR	4.500%	13/01/2033	194,558.07	0.03
100,000	BPCE S.A. <sup>(a)</sup>	EUR	4.750%	14/06/2034	98,340.80	0.01
300,000	BPCE S.A. <sup>(a)</sup>	EUR	5.125%	25/01/2035	287,994.33	0.04
100,000	Cie de Saint-Gobain S.A.	EUR	2.375%	04/10/2027	95,215.04	0.01
100,000	Credit Agricole Assurances S.A. <sup>(a)</sup>	EUR	2.625%	29/01/2048	87,657.68	0.01
400,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	4.000%	12/10/2026	397,695.88	0.05
600,000	Credit Agricole S.A.	EUR	1.375%	03/05/2027	548,983.40	0.08
400,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	1.625%	05/06/2030	376,459.16	0.05
600,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	584,333.17	0.08
100,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	89,069.73	0.01
300,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	289,824.09	0.04
1,000,000	EssilorLuxottica S.A.	EUR	0.500%	05/06/2028	861,864.13	0.12
614,581	French Republic Government Bond OAT	EUR	1.750%	25/11/2024	602,284.75	0.08
1,000,000	French Republic Government Bond OAT <sup>(b)</sup>	EUR	ZCP	25/03/2025	951,162.73	0.13

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 48.19% (continued)						
France (continued)						
1,000,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2025	954,137.98	0.13
1,200,000	French Republic Government Bond OAT	EUR	1.000%	25/11/2025	1,144,452.94	0.16
850,000	French Republic Government Bond OAT <sup>(b)</sup>	EUR	ZCP	25/02/2026	787,429.64	0.11
1,199,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2026	1,117,999.11	0.15
1,200,000	French Republic Government Bond OAT	EUR	0.250%	25/11/2026	1,096,461.38	0.15
650,000	French Republic Government Bond OAT <sup>(b)</sup>	EUR	ZCP	25/02/2027	584,763.45	0.08
900,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	834,201.32	0.11
750,000	French Republic Government Bond OAT	EUR	2.750%	25/10/2027	738,925.15	0.10
800,000	French Republic Government Bond OAT	EUR	0.750%	25/02/2028	722,579.02	0.10
900,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2028	808,291.29	0.11
1,000,000	French Republic Government Bond OAT	EUR	0.750%	25/11/2028	888,541.51	0.12
430,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2029	421,160.89	0.06
470,000	French Republic Government Bond OAT	EUR	5.500%	25/04/2029	524,878.60	0.07
1,090,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2029	942,798.92	0.13
720,000	French Republic Government Bond OAT <sup>(b)</sup>	EUR	ZCP	25/11/2029	594,847.43	0.08
1,020,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2030	979,659.21	0.13
750,000	French Republic Government Bond OAT <sup>(b)</sup>	EUR	ZCP	25/11/2030	598,744.07	0.08
900,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2031	797,273.16	0.11
730,000	French Republic Government Bond OAT <sup>(b)</sup>	EUR	ZCP	25/11/2031	562,269.03	0.08
570,000	French Republic Government Bond OAT <sup>(b)</sup>	EUR	ZCP	25/05/2032	430,680.75	0.06
295,000	French Republic Government Bond OAT	EUR	2.000%	25/11/2032	264,302.82	0.04
700,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2034	564,082.21	0.08
530,000	French Republic Government Bond OAT	EUR	4.750%	25/04/2035	591,362.44	0.08
814,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2036	623,559.72	0.09
340,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2038	247,581.27	0.03
400,000	French Republic Government Bond OAT	EUR	4.000%	25/10/2038	415,906.43	0.06
670,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	520,243.05	0.07
300,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2040	181,514.99	0.02
750,000	French Republic Government Bond OAT	EUR	4.500%	25/04/2041	823,576.73	0.11
200,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	107,149.13	0.01
500,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	460,503.89	0.06
500,000	French Republic Government Bond OAT	EUR	2.000%	25/05/2048	356,969.16	0.05
550,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	339,271.58	0.05
1,100,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	519,609.60	0.07
170,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2053	78,206.57	0.01
420,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	429,220.36	0.06
350,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	358,088.81	0.05
250,000	French Republic Government Bond OAT	EUR	1.750%	25/05/2066	145,410.91	0.02
200,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	62,780.24	0.01
700,000	Kering S.A.	EUR	1.875%	05/05/2030	627,986.50	0.09
500,000	Kering S.A.	EUR	3.625%	05/09/2031	487,995.74	0.07
500,000	Kering S.A.	EUR	3.875%	05/09/2035	485,412.12	0.07
3,300,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	2,826,479.73	0.39
2,800,000	La Poste S.A.	EUR	1.450%	30/11/2028	2,481,901.86	0.34
900,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	0.375%	11/02/2031	717,007.25	0.10
400,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	387,989.74	0.05
300,000	Orange S.A. <sup>(a),(c)</sup>	EUR	2.375%	Perp.	285,426.49	0.04
100,000	Orange S.A. <sup>(a),(c)</sup>	EUR	5.000%	Perp.	99,516.48	0.01
100,000	Orange S.A.	EUR	1.250%	07/07/2027	91,296.53	0.01
200,000	Orange S.A.	EUR	1.375%	20/03/2028	179,982.16	0.02
300,000	Orange S.A.	EUR	1.375%	16/01/2030	260,859.73	0.04

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 48.19% (continued)

### France (continued)

600,000	Orange S.A.	EUR	1.875%	12/09/2030	529,120.12	0.07
500,000	Orange S.A.	EUR	1.625%	07/04/2032	419,263.36	0.06
300,000	Orange S.A.	EUR	0.625%	16/12/2033	215,909.40	0.03
400,000	Pernod Ricard S.A.	EUR	2.125%	27/09/2024	392,748.11	0.05
500,000	Pernod Ricard S.A.	EUR	1.125%	07/04/2025	479,578.51	0.07
600,000	Pernod Ricard S.A.	EUR	0.500%	24/10/2027	530,313.69	0.07
500,000	Pernod Ricard S.A.	EUR	1.375%	07/04/2029	437,248.60	0.06
100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	99,829.77	0.01
100,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	75,225.84	0.01
2,600,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	2,363,768.99	0.32
100,000	Schneider Electric SE	EUR	1.375%	21/06/2027	91,995.07	0.01
500,000	Schneider Electric SE	EUR	3.500%	12/06/2033	483,164.70	0.07
3,000,000	SNCF Réseau	EUR	1.000%	09/11/2031	2,448,883.20	0.34
500,000	SNCF Réseau	EUR	1.875%	30/03/2034	416,127.33	0.06
1,000,000	Soc Nationale SNCF SACA	EUR	0.625%	17/04/2030	824,453.78	0.11
3,200,000	Societe Du Grand Paris EPIC	EUR	1.125%	22/10/2028	2,850,370.75	0.39
400,000	Societe Du Grand Paris EPIC	EUR	1.700%	25/05/2050	240,426.02	0.03
2,000,000	Societe Du Grand Paris EPIC	EUR	0.700%	15/10/2060	677,004.58	0.09
800,000	Societe Du Grand Paris EPIC	EUR	1.000%	18/02/2070	277,504.52	0.04
500,000	Societe Generale S.A.	EUR	4.250%	28/09/2026	500,726.29	0.07
200,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	190,821.90	0.03
200,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	193,156.43	0.03
300,000	WPP Finance S.A.	EUR	2.375%	19/05/2027	283,708.02	0.04
					67,624,312.19	9.29

### Germany

1,100,000	Adidas AG	EUR	3.125%	21/11/2029	1,063,855.00	0.15
100,000	Adidas AG	EUR	0.625%	10/09/2035	68,878.12	0.01
200,000	Allianz SE <sup>(a)</sup>	EUR	4.252%	05/07/2052	181,958.27	0.02
600,000	Allianz SE <sup>(a)</sup>	EUR	5.824%	25/07/2053	605,134.57	0.08
3,000,000	Bundesobligation <sup>(b)</sup>	EUR	ZCP	05/04/2024	2,944,934.61	0.40
1,000,000	Bundesobligation <sup>(b)</sup>	EUR	ZCP	09/10/2026	917,110.37	0.13
480,000	Bundesobligation	EUR	1.300%	15/10/2027	453,073.37	0.06
500,000	Bundesobligation	EUR	2.200%	13/04/2028	487,904.71	0.07
900,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	15/05/2024	888,471.26	0.12
900,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2025	865,933.29	0.12
1,312,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2026	1,237,000.83	0.17
333,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2026	306,645.15	0.04
1,080,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	991,266.09	0.14
800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/2027	733,869.18	0.10
600,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	545,240.14	0.07
910,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/2028	808,558.38	0.11
470,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/11/2028	409,546.00	0.06
900,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2029	790,531.40	0.11
500,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2029	427,415.49	0.06
610,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/02/2030	514,624.24	0.07
900,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2030	749,214.36	0.10

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 48.19% (continued)						
Germany (continued)						
700,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/2031	825,736.23	0.11
300,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/2032	275,060.39	0.04
400,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2034	468,845.14	0.06
400,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/05/2035	286,693.19	0.04
373,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/05/2036	258,961.01	0.04
500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	556,399.66	0.08
380,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/2039	438,427.13	0.06
400,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2040	490,301.77	0.07
275,000	Bundesrepublik Deutschland Bundesanleihe	EUR	3.250%	04/07/2042	283,398.58	0.04
530,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/07/2044	488,016.04	0.07
400,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/2046	366,731.55	0.05
600,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/2048	420,110.15	0.06
790,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2050	362,333.16	0.05
320,000	Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup>	EUR	ZCP	15/08/2052	138,063.24	0.02
290,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	220,994.22	0.03
67,000	Commerzbank AG	EUR	0.500%	04/12/2026	59,807.64	0.01
200,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	199,748.66	0.03
400,000	Covestro AG	EUR	4.750%	15/11/2028	412,050.51	0.06
700,000	Deutsche Bahn Finance GmbH <sup>(a),(c)</sup>	EUR	1.600%	Perp.	552,645.05	0.08
380,000	Deutsche Bahn Finance GmbH	EUR	1.375%	16/04/2040	258,187.51	0.03
2,300,000	Deutsche Kreditbank AG	EUR	0.750%	26/09/2024	2,222,832.22	0.30
4,000,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	3,610,107.76	0.50
100,000	Deutsche Telekom AG	EUR	1.750%	09/12/2049	64,180.22	0.01
202,000	E.ON SE	EUR	1.625%	29/03/2031	170,890.92	0.02
300,000	Eurogrid GmbH	EUR	1.625%	03/11/2023	299,269.01	0.04
200,000	Eurogrid GmbH	EUR	1.875%	10/06/2025	192,684.05	0.03
400,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	359,004.77	0.05
400,000	Evonik Industries AG <sup>(a)</sup>	EUR	1.375%	02/09/2081	335,937.22	0.05
200,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.125%	09/10/2039	157,371.90	0.02
600,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.750%	08/10/2040	472,604.17	0.06
200,000	Hannover Rueck SE <sup>(a)</sup>	EUR	5.875%	26/08/2043	203,619.04	0.03
300,000	Infineon Technologies AG	EUR	0.625%	17/02/2025	285,703.87	0.04
3,300,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/2027	2,932,645.39	0.40
1,800,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	24/05/2024	1,758,078.61	0.24
4,500,000	Landwirtschaftliche Rentenbank <sup>(b)</sup>	EUR	ZCP	30/06/2031	3,483,228.38	0.48
200,000	LEG Immobilien SE	EUR	0.375%	17/01/2026	181,491.28	0.02
200,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	138,584.85	0.02
500,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	429,535.27	0.06
700,000	Merck KGaA <sup>(a)</sup>	EUR	3.375%	12/12/2074	688,243.35	0.09
900,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	807,551.59	0.11
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	362,323.29	0.05
500,000	NRW Bank	EUR	0.875%	10/11/2025	472,378.06	0.06
2,150,000	NRW Bank	EUR	0.375%	17/11/2026	1,956,824.48	0.27
300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	300,430.94	0.04
500,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	499,802.31	0.07
1,500,000	Schaeffler AG	EUR	2.750%	12/10/2025	1,434,375.00	0.20
195,000	Symrise AG	EUR	1.250%	29/11/2025	182,922.27	0.02

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 48.19% (continued)						
Germany (continued)						
500,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	439,380.70	0.06
400,000	Vonovia SE	EUR	0.375%	16/06/2027	338,771.58	0.05
300,000	Vonovia SE	EUR	0.250%	01/09/2028	239,016.74	0.03
300,000	Vonovia SE	EUR	0.625%	14/12/2029	231,376.56	0.03
500,000	Vonovia SE	EUR	0.750%	01/09/2032	344,882.21	0.05
100,000	Vonovia SE	EUR	1.625%	01/09/2051	47,720.34	0.01
200,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	199,567.20	0.03
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	178,683.61	0.02
					49,375,694.82	6.78
Hungary						
300,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	299,840.21	0.04
Iceland						
300,000	Arion Banki HF	EUR	7.250%	25/05/2026	310,134.60	0.04
187,000	Landsbankinn HF	EUR	6.375%	12/03/2027	188,056.32	0.03
					498,190.92	0.07
Ireland						
258,000	AIB Group PLC <sup>(a)</sup>	EUR	3.625%	04/07/2026	253,061.89	0.04
617,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	542,884.33	0.07
300,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	274,807.05	0.04
600,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	23/07/2029	590,948.63	0.08
100,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	92,357.81	0.01
230,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	179,646.99	0.03
113,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	101,348.44	0.01
178,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	177,876.95	0.02
143,000	CA Auto Bank SpA/Ireland	EUR	0.125%	16/11/2023	142,320.54	0.02
525,000	CA Auto Bank SpA/Ireland	EUR	0.500%	13/09/2024	506,241.67	0.07
1,036,000	CCEP Finance Ireland DAC <sup>(b)</sup>	EUR	ZCP	06/09/2025	958,352.88	0.13
406,000	CCEP Finance Ireland DAC	EUR	0.875%	06/05/2033	300,288.89	0.04
2,070,000	ESB Finance DAC	EUR	1.125%	11/06/2030	1,728,685.88	0.24
254,000	ESB Finance DAC	EUR	4.250%	03/03/2036	251,715.99	0.03
100,000	Ireland Government Bond	EUR	3.400%	18/03/2024	100,046.86	0.01
265,000	Ireland Government Bond	EUR	1.000%	15/05/2026	251,059.68	0.03
250,000	Ireland Government Bond	EUR	1.100%	15/05/2029	224,370.96	0.03
160,000	Ireland Government Bond	EUR	2.400%	15/05/2030	153,190.53	0.02
300,000	Ireland Government Bond	EUR	0.200%	18/10/2030	244,703.01	0.03
220,000	Ireland Government Bond	EUR	1.300%	15/05/2033	184,226.61	0.03
200,000	Ireland Government Bond	EUR	0.550%	22/04/2041	120,812.81	0.02
120,000	Ireland Government Bond	EUR	3.000%	18/10/2043	110,171.34	0.02
250,000	Ireland Government Bond	EUR	2.000%	18/02/2045	188,514.20	0.03
85,000	Ireland Government Bond	EUR	1.500%	15/05/2050	53,734.44	0.01
400,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	328,276.51	0.05
100,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	97,133.56	0.01
450,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	407,672.64	0.06
					8,564,451.09	1.18
Italy						
224,000	ACEA SpA	EUR	0.250%	28/07/2030	171,687.41	0.02
2,040,000	Ferrovie dello Stato Italiane SpA	EUR	0.875%	07/12/2023	2,027,887.42	0.28
700,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	645,000.15	0.09
300,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	294,758.40	0.04
2,300,000	Hera SpA	EUR	2.375%	04/07/2024	2,270,841.68	0.31
660,000	Hera SpA	EUR	0.875%	05/07/2027	589,710.50	0.08

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 48.19% (continued)

### Italy (continued)

300,000	Intesa Sanpaolo SpA	EUR	2.125%	26/05/2025	289,045.47	0.04
200,000	Intesa Sanpaolo SpA	EUR	1.000%	19/11/2026	180,117.51	0.02
150,000	Intesa Sanpaolo SpA	EUR	1.750%	20/03/2028	133,672.83	0.02
100,000	Intesa Sanpaolo SpA <sup>(a)</sup>	EUR	5.875%	04/03/2029	99,909.16	0.01
100,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	84,650.48	0.01
300,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	296,136.36	0.04
100,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	98,852.51	0.01
347,000	Italgas SpA	EUR	0.250%	24/06/2025	324,114.42	0.04
566,000	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/2024	556,932.76	0.08
668,000	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/2025	637,387.92	0.09
1,300,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	1,250,651.61	0.17
1,250,000	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	15/11/2025	1,215,364.78	0.17
800,000	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/2026	739,964.56	0.10
1,543,000	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/2026	1,453,590.14	0.20
1,100,000	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/2027	995,900.59	0.14
590,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	549,615.57	0.08
800,000	Italy Buoni Poliennali Del Tesoro	EUR	6.500%	01/11/2027	874,075.38	0.12
580,000	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/2027	549,256.49	0.08
650,000	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/2028	597,526.96	0.08
370,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2028	380,178.52	0.05
400,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/2029	328,667.16	0.04
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/2029	936,538.59	0.13
600,000	Italy Buoni Poliennali Del Tesoro	EUR	5.250%	01/11/2029	632,758.38	0.09
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/2030	1,165,999.04	0.16
1,900,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	1,476,483.81	0.20
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.650%	01/03/2032	802,480.82	0.11
413,000	Italy Buoni Poliennali Del Tesoro	EUR	5.750%	01/02/2033	447,883.10	0.06
250,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2033	206,771.36	0.03
700,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2034	713,170.42	0.10
750,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	01/03/2036	515,865.24	0.07
840,000	Italy Buoni Poliennali Del Tesoro	EUR	2.250%	01/09/2036	632,668.83	0.09
700,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	642,341.08	0.09
600,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	600,746.75	0.08
600,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	379,133.12	0.05
300,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	288,024.68	0.04
370,000	Italy Buoni Poliennali Del Tesoro	EUR	3.250%	01/09/2046	281,464.54	0.04
400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	274,723.43	0.04
210,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	01/03/2048	163,827.29	0.02
325,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2050	203,307.36	0.03
400,000	Italy Buoni Poliennali Del Tesoro	EUR	1.700%	01/09/2051	207,412.22	0.03
400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/09/2052	227,624.28	0.03
200,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	123,469.25	0.02
90,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/03/2072	45,909.81	0.01
200,000	UniCredit SpA <sup>(a)</sup>	EUR	0.800%	05/07/2029	166,818.37	0.02
200,000	UniCredit SpA	EUR	0.850%	19/01/2031	150,745.49	0.02
					28,921,664.00	3.97
<b>Japan</b>						
1,300,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	1,142,156.46	0.16
1,300,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	1,092,967.86	0.15
300,000	Mizuho Financial Group, Inc.	EUR	1.631%	08/04/2027	274,199.42	0.04
200,000	Mizuho Financial Group, Inc. <sup>(a)</sup>	EUR	0.470%	06/09/2029	163,391.66	0.02

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# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 48.19% (continued)						
Japan (continued)						
400,000	Mizuho Financial Group, Inc.	EUR	4.608%	28/08/2030	397,713.91	0.06
400,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	379,167.32	0.05
100,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	92,740.56	0.01
1,100,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/2032	873,740.69	0.12
					4,416,077.88	0.61
Jersey, Channel Islands						
1,220,000	Aptiv PLC	EUR	1.500%	10/03/2025	1,172,859.29	0.16
Lithuania						
1,700,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	1,557,566.15	0.22
1,267,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	1,107,816.77	0.15
					2,665,382.92	0.37
Luxembourg						
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	75,795.47	0.01
100,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	76,016.38	0.01
635,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	604,222.53	0.08
200,000	CNH Industrial Finance Europe S.A.	EUR	1.750%	25/03/2027	185,116.66	0.03
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	121,105.97	0.02
200,000	Grand City Properties S.A. <sup>(a),(c)</sup>	EUR	1.500%	Perp.	94,330.31	0.01
100,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	76,344.91	0.01
500,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	442,817.38	0.06
600,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	514,863.36	0.07
150,000	Logicor Financing Sarl	EUR	1.625%	17/01/2030	113,601.35	0.02
170,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	116,612.09	0.02
1,000,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	841,789.07	0.12
1,400,000	Medtronic Global Holdings SCA	EUR	0.750%	15/10/2032	1,059,645.06	0.15
410,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	380,142.38	0.05
600,000	Medtronic Global Holdings SCA	EUR	2.250%	07/03/2039	455,151.44	0.06
129,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	98,537.89	0.01
138,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	99,762.96	0.01
100,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	89,842.92	0.01
300,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	286,178.44	0.04
100,000	Swiss Re Finance Luxembourg S.A. <sup>(a)</sup>	EUR	2.534%	30/04/2050	84,425.42	0.01
204,000	Tyco Electronics Group S.A. <sup>(b)</sup>	EUR	ZCP	16/02/2029	166,767.15	0.02
					5,983,069.14	0.82
Mexico						
200,000	America Movil SAB de CV	EUR	0.750%	26/06/2027	178,379.30	0.02
Netherlands						
300,000	ABN AMRO Bank NV	EUR	4.000%	16/01/2028	294,743.25	0.04
500,000	ABN AMRO Bank NV	EUR	4.250%	21/02/2030	489,296.30	0.07
200,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	198,323.43	0.03
547,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	452,601.35	0.06
820,000	Alliander NV <sup>(a),(c)</sup>	EUR	1.625%	Perp.	761,271.08	0.10
580,000	Alliander NV	EUR	2.875%	14/06/2024	575,835.95	0.08
200,000	Alliander NV	EUR	0.875%	22/04/2026	186,253.78	0.03
1,000,000	Alliander NV	EUR	2.625%	09/09/2027	961,123.47	0.13
3,713,000	Alliander NV	EUR	3.250%	13/06/2028	3,624,874.69	0.50
1,115,000	Alliander NV	EUR	0.375%	10/06/2030	896,401.08	0.12
3,850,000	Alliander NV	EUR	0.875%	24/06/2032	3,048,353.50	0.42
100,000	Argentum Netherlands BV for Givaudan S.A.	EUR	1.125%	17/09/2025	94,349.23	0.01
110,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. <sup>(a)</sup>	EUR	2.750%	19/02/2049	96,442.23	0.01

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# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 48.19% (continued)						
Netherlands (continued)						
190,000	ASML Holding NV	EUR	0.250%	25/02/2030	153,444.02	0.02
300,000	Atradius Finance BV <sup>(a)</sup>	EUR	5.250%	23/09/2044	295,622.94	0.04
300,000	Cooperatieve Rabobank UA <sup>(a)</sup>	EUR	0.375%	01/12/2027	265,266.20	0.04
100,000	CTP NV	EUR	0.625%	27/11/2023	99,172.35	0.01
200,000	CTP NV	EUR	0.875%	20/01/2026	177,730.24	0.02
300,000	CTP NV	EUR	0.750%	18/02/2027	249,399.30	0.03
166,000	CTP NV	EUR	1.500%	27/09/2031	117,274.26	0.02
284,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	280,328.67	0.04
700,000	de Volksbank NV <sup>(a)</sup>	EUR	1.750%	22/10/2030	643,052.60	0.09
500,000	Diageo Capital BV	EUR	1.875%	08/06/2034	406,790.85	0.06
200,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	161,193.88	0.02
100,000	Digital Dutch Finco BV	EUR	1.250%	01/02/2031	76,706.79	0.01
140,000	DSM BV	EUR	0.625%	23/06/2032	105,499.83	0.01
1,000,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	1,112,314.87	0.15
200,000	ELM BV for Firmenich International S.A. <sup>(a),(c)</sup>	EUR	3.750%	Perp.	191,332.25	0.03
930,000	ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(c)</sup>	EUR	2.600%	Perp.	870,151.48	0.12
1,000,000	Enexis Holding NV	EUR	0.875%	28/04/2026	929,293.86	0.13
1,600,000	Enexis Holding NV	EUR	0.625%	17/06/2032	1,230,664.08	0.17
2,900,000	Enexis Holding NV	EUR	0.375%	14/04/2033	2,116,715.66	0.29
211,000	Enexis Holding NV	EUR	3.625%	12/06/2034	204,633.46	0.03
100,000	Givaudan Finance Europe BV	EUR	1.625%	22/04/2032	82,188.19	0.01
300,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	248,998.33	0.03
200,000	Heimstaden Bostad Treasury BV	EUR	0.250%	13/10/2024	186,689.20	0.03
100,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	88,157.90	0.01
100,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	73,085.24	0.01
350,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	229,299.33	0.03
1,400,000	Heineken NV	EUR	4.125%	23/03/2035	1,375,925.28	0.19
453,000	IMCD NV	EUR	4.875%	18/09/2028	449,008.05	0.06
200,000	ING Bank NV	EUR	4.125%	02/10/2026	200,434.04	0.03
400,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	23/05/2026	385,649.78	0.05
200,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	202,149.61	0.03
400,000	ING Groep NV <sup>(a)</sup>	EUR	2.500%	15/02/2029	394,895.84	0.05
500,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	18/02/2029	412,502.44	0.06
900,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	815,404.55	0.11
665,000	Koninklijke Ahold Delhaize NV	EUR	0.250%	26/06/2025	624,821.80	0.09
500,000	Linde Finance BV	EUR	0.550%	19/05/2032	379,953.71	0.05
386,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	378,478.64	0.05
2,200,000	Nederlandse Waterschapsbank NV	EUR	1.000%	03/09/2025	2,092,097.61	0.29
2,000,000	Nederlandse Waterschapsbank NV	EUR	0.500%	26/04/2051	894,353.92	0.12
490,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/01/2024	484,947.13	0.07
800,000	Netherlands Government Bond	EUR	0.250%	15/07/2025	759,070.10	0.10
524,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	482,662.41	0.07
216,000	Netherlands Government Bond	EUR	5.500%	15/01/2028	237,099.29	0.03
700,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	630,604.07	0.09
350,000	Netherlands Government Bond	EUR	0.250%	15/07/2029	299,447.06	0.04
350,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/07/2030	285,982.12	0.04
400,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/07/2031	316,290.93	0.04
270,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	256,641.64	0.04
314,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	338,413.52	0.05
150,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/01/2038	94,353.97	0.01
200,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	130,605.37	0.02

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 48.19% (continued)						
Netherlands (continued)						
350,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	371,460.27	0.05
370,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	339,670.66	0.05
180,000	Netherlands Government Bond <sup>(b)</sup>	EUR	ZCP	15/01/2052	74,380.94	0.01
100,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	76,119.31	0.01
100,000	NIBC Bank NV	EUR	0.875%	08/07/2025	93,739.98	0.01
300,000	NIBC Bank NV	EUR	0.250%	09/09/2026	262,061.70	0.04
125,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	121,199.66	0.02
707,000	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/2027	644,017.58	0.09
500,000	Reckitt Benckiser Treasury Services Nederland BV	EUR	0.750%	19/05/2030	410,173.59	0.06
323,000	RELX Finance BV	EUR	3.750%	12/06/2031	315,259.05	0.04
1,000,000	Rentokil Initial Finance BV	EUR	4.375%	27/06/2030	998,481.75	0.14
200,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	160,052.75	0.02
100,000	Signify NV	EUR	2.375%	11/05/2027	92,777.33	0.01
404,000	Sika Capital BV	EUR	3.750%	03/05/2030	395,411.21	0.05
1,000,000	Stedin Holding NV <sup>(b)</sup>	EUR	ZCP	16/11/2026	884,875.42	0.12
2,500,000	Stedin Holding NV	EUR	2.375%	03/06/2030	2,258,931.68	0.31
1,477,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	1,254,792.42	0.17
200,000	Telefonica Europe BV <sup>(a),(c)</sup>	EUR	3.000%	Perp.	198,855.95	0.03
1,133,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	2.374%	Perp.	1,070,604.02	0.15
2,290,000	TenneT Holding BV <sup>(a),(c)</sup>	EUR	2.995%	Perp.	2,258,421.70	0.31
800,000	TenneT Holding BV	EUR	0.750%	26/06/2025	762,785.75	0.11
431,000	TenneT Holding BV	EUR	2.125%	17/11/2029	400,677.31	0.06
1,000,000	TenneT Holding BV	EUR	0.875%	03/06/2030	863,228.26	0.12
1,150,000	TenneT Holding BV	EUR	4.250%	28/04/2032	1,180,267.59	0.16
1,600,000	TenneT Holding BV	EUR	4.500%	28/10/2034	1,684,539.68	0.23
700,000	TenneT Holding BV	EUR	4.750%	28/10/2042	738,714.73	0.10
300,000	Unilever Finance Netherlands BV	EUR	1.750%	25/03/2030	265,698.55	0.04
318,000	Universal Music Group NV	EUR	4.000%	13/06/2031	309,897.63	0.04
200,000	Vonovia Finance BV	EUR	0.500%	14/09/2029	154,006.65	0.02
200,000	Vonovia Finance BV	EUR	2.125%	22/03/2030	166,873.62	0.02
300,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	274,532.84	0.04
					54,279,177.58	7.46
New Zealand						
1,048,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	902,203.85	0.12
Norway						
239,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.625%	16/02/2027	235,219.55	0.03
365,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	354,740.26	0.05
595,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	597,692.95	0.08
488,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	484,922.62	0.07
275,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	268,511.69	0.04
100,000	Norsk Hydro ASA	EUR	1.125%	11/04/2025	95,389.61	0.01
1,000,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	882,874.32	0.12
300,000	SpareBank 1 SR-Bank ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	265,196.17	0.04
2,100,000	Statkraft AS	EUR	2.875%	13/09/2029	2,003,916.01	0.27
606,000	Statnett SF	EUR	3.500%	08/06/2033	585,375.75	0.08
					5,773,838.93	0.79
Portugal						
1,000,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	948,455.83	0.13
Spain						
3,500,000	Adif Alta Velocidad	EUR	1.250%	04/05/2026	3,282,743.94	0.45
1,000,000	Adif Alta Velocidad	EUR	0.550%	31/10/2031	754,918.27	0.10

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 48.19% (continued)

### Spain (continued)

2,612,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	2,347,078.19	0.32
200,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup>	EUR	0.125%	24/03/2027	180,563.09	0.02
200,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.125%	10/11/2028	201,434.37	0.03
200,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	5.000%	07/06/2029	199,534.88	0.03
100,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	84,391.75	0.01
300,000	Banco Santander S.A. <sup>(a)</sup>	EUR	5.750%	23/08/2033	297,526.05	0.04
200,000	Bankinter S.A. <sup>(a)</sup>	EUR	4.375%	03/05/2030	197,767.91	0.03
300,000	CaixaBank S.A.	EUR	0.375%	03/02/2025	284,799.87	0.04
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.625%	13/04/2026	190,655.13	0.03
500,000	CaixaBank S.A. <sup>(a)</sup>	EUR	0.750%	10/07/2026	469,134.91	0.06
300,000	CaixaBank S.A. <sup>(a)</sup>	EUR	4.625%	16/05/2027	298,376.92	0.04
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.000%	19/07/2029	199,343.78	0.03
300,000	CaixaBank S.A.	EUR	4.250%	06/09/2030	295,029.62	0.04
600,000	CaixaBank S.A. <sup>(a)</sup>	EUR	5.375%	14/11/2030	609,245.30	0.08
400,000	CaixaBank S.A. <sup>(a)</sup>	EUR	1.250%	18/06/2031	357,483.54	0.05
100,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.250%	23/02/2033	100,318.26	0.01
900,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	894,277.54	0.12
600,000	Cellnex Finance Co. S.A.	EUR	2.250%	12/04/2026	566,267.34	0.08
3,150,000	Instituto de Credito Oficial <sup>(b)</sup>	EUR	ZCP	30/04/2027	2,769,889.85	0.38
100,000	Santander Consumer Finance S.A.	EUR	0.500%	14/11/2026	89,211.80	0.01
500,000	Spain Government Bond	EUR	3.800%	30/04/2024	499,650.93	0.07
1,500,000	Spain Government Bond	EUR	0.250%	30/07/2024	1,456,673.91	0.20
500,000	Spain Government Bond	EUR	1.600%	30/04/2025	485,122.81	0.07
1,000,000	Spain Government Bond	EUR	2.150%	31/10/2025	974,340.09	0.13
1,000,000	Spain Government Bond	EUR	1.950%	30/04/2026	963,274.62	0.13
530,000	Spain Government Bond	EUR	1.300%	31/10/2026	497,235.87	0.07
804,000	Spain Government Bond	EUR	1.500%	30/04/2027	751,890.40	0.10
450,000	Spain Government Bond	EUR	0.800%	30/07/2027	407,684.79	0.06
500,000	Spain Government Bond	EUR	1.450%	31/10/2027	462,237.66	0.06
1,300,000	Spain Government Bond	EUR	1.400%	30/04/2028	1,187,774.84	0.16
380,000	Spain Government Bond	EUR	1.400%	30/07/2028	345,481.00	0.05
780,000	Spain Government Bond	EUR	6.000%	31/01/2029	873,173.82	0.12
900,000	Spain Government Bond	EUR	1.450%	30/04/2029	807,095.65	0.11
1,200,000	Spain Government Bond	EUR	0.500%	30/04/2030	986,155.26	0.14
750,000	Spain Government Bond	EUR	1.250%	31/10/2030	639,983.99	0.09
700,000	Spain Government Bond	EUR	0.100%	30/04/2031	536,991.27	0.07
430,000	Spain Government Bond	EUR	0.500%	31/10/2031	335,085.60	0.05
300,000	Spain Government Bond	EUR	0.700%	30/04/2032	233,903.50	0.03
700,000	Spain Government Bond	EUR	5.750%	30/07/2032	803,495.41	0.11
700,000	Spain Government Bond	EUR	2.350%	30/07/2033	614,449.14	0.08
900,000	Spain Government Bond	EUR	1.850%	30/07/2035	719,731.52	0.10
600,000	Spain Government Bond	EUR	4.200%	31/01/2037	605,739.88	0.08
392,000	Spain Government Bond	EUR	0.850%	30/07/2037	257,260.51	0.04
250,000	Spain Government Bond	EUR	4.900%	30/07/2040	267,740.28	0.04
750,000	Spain Government Bond	EUR	1.200%	31/10/2040	471,844.82	0.07
210,000	Spain Government Bond	EUR	4.700%	30/07/2041	220,058.87	0.03
300,000	Spain Government Bond	EUR	5.150%	31/10/2044	332,264.03	0.05
300,000	Spain Government Bond	EUR	2.900%	31/10/2046	235,990.81	0.03
280,000	Spain Government Bond	EUR	2.700%	31/10/2048	208,003.77	0.03
400,000	Spain Government Bond	EUR	1.000%	31/10/2050	187,452.87	0.03
240,000	Spain Government Bond	EUR	1.900%	31/10/2052	140,226.39	0.02

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# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 48.19% (continued)						
Spain (continued)						
360,000	Spain Government Bond	EUR	3.450%	30/07/2066	286,810.04	0.04
100,000	Telefonica Emisiones S.A.	EUR	1.460%	13/04/2026	94,421.61	0.01
					32,559,238.27	4.47
Supranational						
2,580,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.250%	09/02/2024	2,546,880.90	0.35
400,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/2030	321,658.02	0.04
500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	486,542.94	0.07
2,665,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	1,845,783.02	0.25
3,000,000	European Investment Bank	EUR	1.250%	13/11/2026	2,825,308.92	0.39
2,950,000	European Investment Bank	EUR	1.000%	14/11/2042	1,859,841.84	0.26
1,850,000	European Investment Bank	EUR	1.500%	15/11/2047	1,206,812.00	0.17
1,350,000	European Union	EUR	0.400%	04/02/2037	895,780.23	0.12
3,100,000	European Union	EUR	1.250%	04/02/2043	2,019,784.48	0.28
2,000,000	European Union	EUR	2.625%	04/02/2048	1,637,339.90	0.22
					15,645,732.25	2.15
Sweden						
400,000	Essity AB	EUR	0.500%	03/02/2030	322,240.49	0.04
200,000	Sandvik AB	EUR	3.750%	27/09/2029	196,123.50	0.03
1,700,000	SBAB Bank AB	EUR	0.500%	13/05/2025	1,604,567.13	0.22
249,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	247,274.86	0.03
500,000	Skandinaviska Enskilda Banken AB <sup>(a)</sup>	EUR	1.375%	31/10/2028	498,864.37	0.07
297,000	Svenska Handelsbanken AB	EUR	0.125%	03/11/2026	263,673.47	0.04
100,000	Svenska Handelsbanken AB <sup>(a)</sup>	EUR	1.625%	05/03/2029	98,447.53	0.01
115,000	Telia Co. AB	EUR	2.125%	20/02/2034	94,794.07	0.01
196,000	Volvo Treasury AB	EUR	2.125%	01/09/2024	192,482.63	0.03
809,000	Volvo Treasury AB	EUR	3.500%	17/11/2025	799,787.49	0.11
					4,318,255.54	0.59
Switzerland						
520,000	UBS AG/London	EUR	0.010%	31/03/2026	468,369.57	0.06
300,000	UBS AG/London	EUR	0.010%	29/06/2026	267,827.56	0.04
800,000	UBS AG/London	EUR	0.500%	31/03/2031	604,466.06	0.08
200,000	UBS Group AG <sup>(a)</sup>	EUR	1.000%	21/03/2025	196,673.22	0.03
200,000	UBS Group AG <sup>(a)</sup>	EUR	0.250%	03/11/2026	181,546.75	0.03
340,000	UBS Group AG <sup>(a)</sup>	EUR	4.625%	17/03/2028	336,966.09	0.05
400,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	386,815.09	0.05
200,000	UBS Group AG	EUR	0.875%	03/11/2031	146,841.90	0.02
					2,589,506.24	0.36
United Kingdom						
350,000	Aviva PLC <sup>(a),(c)</sup>	GBP	6.875%	Perp.	345,552.11	0.05
800,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	763,285.59	0.11
300,000	Barclays PLC <sup>(a)</sup>	EUR	0.577%	09/08/2029	243,445.36	0.03
280,000	Barclays PLC <sup>(a)</sup>	EUR	5.262%	29/01/2034	275,790.43	0.04
479,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	458,082.81	0.06
500,000	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/2029	429,009.28	0.06
200,000	Coca-Cola Europacific Partners PLC	EUR	1.875%	18/03/2030	174,915.25	0.02
200,000	Coca-Cola Europacific Partners PLC	EUR	0.700%	12/09/2031	154,623.16	0.02
400,000	Diageo Finance PLC	EUR	1.000%	22/04/2025	382,096.45	0.05
200,000	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/2027	198,831.51	0.03

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 48.19% (continued)

### United Kingdom (continued)

1,329,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	1,266,997.18	0.17
100,000	Nationwide Building Society	EUR	0.250%	22/07/2025	93,255.21	0.01
400,000	Nationwide Building Society <sup>(a)</sup>	EUR	2.000%	25/07/2029	387,640.37	0.05
400,000	NatWest Group PLC <sup>(a)</sup>	EUR	4.771%	16/02/2029	396,116.84	0.06
455,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	366,073.70	0.05
502,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	416,458.72	0.06
800,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	734,103.36	0.10
558,000	NatWest Markets PLC	EUR	0.125%	18/06/2026	498,894.17	0.07
600,000	Rentokil Initial PLC	EUR	0.500%	14/10/2028	502,957.15	0.07
400,000	Santander UK Group Holdings PLC <sup>(a)</sup>	EUR	0.603%	13/09/2029	322,597.84	0.04
200,000	Tesco Corporate Treasury Services PLC	EUR	1.375%	24/10/2023	199,627.51	0.03
500,000	Tesco Corporate Treasury Services PLC	EUR	0.875%	29/05/2026	458,615.75	0.06
200,000	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/2029	158,868.72	0.02
190,000	Vodafone Group PLC	EUR	1.125%	20/11/2025	179,258.56	0.03
185,000	Vodafone Group PLC	EUR	0.900%	24/11/2026	168,725.23	0.02
					9,575,822.26	1.31

### United States

500,000	American Tower Corp.	EUR	0.450%	15/01/2027	439,570.85	0.06
436,000	American Tower Corp.	EUR	4.125%	16/05/2027	430,699.54	0.06
545,000	AT&T, Inc.	EUR	1.800%	05/09/2026	510,513.27	0.07
1,300,000	AT&T, Inc.	EUR	1.600%	19/05/2028	1,162,889.36	0.16
125,000	AT&T, Inc.	EUR	3.150%	04/09/2036	104,626.55	0.01
400,000	Chubb INA Holdings, Inc.	EUR	1.550%	15/03/2028	358,357.28	0.05
2,000,000	Coca-Cola Co./The	EUR	1.125%	09/03/2027	1,834,964.00	0.25
500,000	Coca-Cola Co./The	EUR	1.250%	08/03/2031	420,367.56	0.06
800,000	Comcast Corp.	EUR	0.750%	20/02/2032	618,901.74	0.08
311,000	Equinix, Inc.	EUR	1.000%	15/03/2033	229,598.21	0.03
1,130,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	957,642.66	0.13
1,000,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	988,898.70	0.14
200,000	International Business Machines Corp.	EUR	0.950%	23/05/2025	190,290.61	0.03
475,000	International Business Machines Corp.	EUR	1.250%	29/01/2027	435,996.82	0.06
700,000	International Business Machines Corp.	EUR	0.300%	11/02/2028	600,499.35	0.08
190,000	International Business Machines Corp.	EUR	1.500%	23/05/2029	167,449.08	0.02
300,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	271,428.55	0.04
1,284,000	MassMutual Global Funding II	EUR	3.750%	19/01/2030	1,242,060.40	0.17
100,000	Metropolitan Life Global Funding I	EUR	0.375%	09/04/2024	98,091.64	0.01
500,000	Metropolitan Life Global Funding I	EUR	0.550%	16/06/2027	441,831.39	0.06
347,000	Morgan Stanley <sup>(a)</sup>	EUR	1.342%	23/10/2026	326,394.36	0.04
1,200,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	1,063,059.29	0.15
1,200,000	Morgan Stanley <sup>(a)</sup>	EUR	4.813%	25/10/2028	1,216,775.47	0.17
500,000	Morgan Stanley <sup>(a)</sup>	EUR	0.495%	26/10/2029	409,044.85	0.06
500,000	Morgan Stanley <sup>(a)</sup>	EUR	5.148%	25/01/2034	512,817.21	0.07
700,000	Netflix, Inc.	EUR	3.875%	15/11/2029	678,809.74	0.09
670,000	New York Life Global Funding	EUR	0.250%	23/01/2027	594,727.44	0.08
845,000	New York Life Global Funding	EUR	0.250%	04/10/2028	705,943.57	0.10
200,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	149,050.91	0.02
200,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	126,197.31	0.02
100,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	89,927.11	0.01
300,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	236,288.77	0.03
613,000	Verizon Communications, Inc.	EUR	0.875%	08/04/2027	549,915.86	0.08
414,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	337,893.58	0.05

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 48.19% (continued)

### United States (continued)

600,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	498,870.39	0.07
478,000	Verizon Communications, Inc.	EUR	4.250%	31/10/2030	476,080.10	0.07
1,416,000	Verizon Communications, Inc.	EUR	1.125%	19/09/2035	971,969.87	0.13
					20,448,443.39	2.81
<b>TOTAL BONDS</b>					<b>350,819,172.93</b>	<b>48.19</b>

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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## Common Stocks - 49.17%

### Belgium

77,595	KBC Group NV	EUR	4,588,968.30	0.63
10,871	UCB S.A.	EUR	842,937.34	0.12
			5,431,905.64	0.75

### Denmark

23,990	Coloplast A/S	DKK	2,405,116.32	0.33
129,196	Novo Nordisk A/S	DKK	11,155,885.24	1.53
56,959	Novozymes A/S	DKK	2,174,634.97	0.30
			15,735,636.53	2.16

### France

209,146	AXA S.A.	EUR	5,893,734.28	0.81
77,507	BNP Paribas S.A.	EUR	4,683,748.01	0.64
24,747	Capgemini SE	EUR	4,103,052.60	0.56
117,106	Cie de Saint-Gobain S.A.	EUR	6,660,989.28	0.92
33,764	EssilorLuxottica S.A.	EUR	5,576,462.24	0.77
9,793	Kering S.A.	EUR	4,229,596.70	0.58
19,920	L'Oreal S.A.	EUR	7,832,544.00	1.08
8,310	LVMH Moët Hennessy Louis Vuitton SE	EUR	5,953,284.00	0.82
13,557	Pernod Ricard S.A.	EUR	2,139,972.45	0.29
41,001	Schneider Electric SE	EUR	6,436,336.98	0.88
48,016	Vinci S.A.	EUR	5,042,640.32	0.69
			58,552,360.86	8.04

### Germany

58,873	Allianz SE	EUR	13,287,636.10	1.83
38,000	BASF SE	EUR	1,632,100.00	0.22
24,373	Deutsche Boerse AG	EUR	3,989,860.10	0.55
89,061	Deutsche Post AG	EUR	3,431,965.64	0.47
217,133	Deutsche Telekom AG	EUR	4,313,998.44	0.59
525,000	E.ON SE	EUR	5,880,000.00	0.81
49,998	Infineon Technologies AG	EUR	1,567,687.29	0.22
18,042	Merck KGaA	EUR	2,853,342.30	0.39
112,677	SAP SE	EUR	13,838,989.14	1.90
62,525	Scout24 SE	EUR	4,105,391.50	0.56
58,918	Siemens Healthineers AG	EUR	2,828,064.00	0.39
			57,729,034.51	7.93

### Ireland

14,194	ICON PLC ADR <sup>(d)</sup>	USD	3,301,319.95	0.45
17,413	Linde PLC	USD	6,123,948.57	0.84
155,543	Smurfit Kappa Group PLC	EUR	4,908,937.08	0.68
			14,334,205.60	1.97

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 49.17% (continued)				
<b>Italy</b>				
4,499,530	Intesa Sanpaolo SpA	EUR	10,978,853.20	1.51
25,772	Prysmian SpA	EUR	983,201.80	0.14
790,207	Terna - Rete Elettrica Nazionale	EUR	5,632,595.50	0.77
			17,594,650.50	2.42
<b>Luxembourg</b>				
25,998	APERAM S.A.	EUR	717,544.80	0.10
<b>Netherlands</b>				
2,543	Adyen NV	EUR	1,794,595.10	0.25
19,000	Akzo Nobel NV	EUR	1,301,120.00	0.18
15,409	ASML Holding NV	EUR	8,615,171.90	1.18
43,890	Euronext NV	EUR	2,896,740.00	0.40
52,189	Heineken NV	EUR	4,355,693.94	0.60
190,777	Koninklijke Ahold Delhaize NV	EUR	5,440,960.04	0.75
1,250,585	Koninklijke KPN NV	EUR	3,900,574.62	0.53
188,371	Stellantis NV	EUR	3,430,235.91	0.47
122,202	Universal Music Group NV	EUR	3,022,055.46	0.41
			34,757,146.97	4.77
<b>Spain</b>				
21,484	Aena SME S.A.	EUR	3,063,618.40	0.42
957,862	CaixaBank S.A.	EUR	3,626,465.53	0.50
76,466	Cellnex Telecom S.A.	EUR	2,521,084.02	0.35
			9,211,167.95	1.27
<b>Sweden</b>				
316,505	Assa Abloy AB	SEK	6,554,372.72	0.90
450,087	Atlas Copco AB	SEK	5,761,831.78	0.79
			12,316,204.50	1.69
<b>Switzerland</b>				
208,662	Nestle S.A.	CHF	22,349,613.48	3.07
35,663	Novartis AG	CHF	3,456,408.77	0.47
4,605	Partners Group Holding AG	CHF	4,918,589.03	0.68
59,316	Roche Holding AG	CHF	15,338,161.27	2.11
4,492	Schindler Holding AG	CHF	819,978.41	0.11
30,378	Straumann Holding AG	CHF	3,675,929.70	0.50
19,749	Zurich Insurance Group AG	CHF	8,566,002.54	1.18
			59,124,683.20	8.12
<b>United Kingdom</b>				
234,667	3i Group PLC	GBP	5,608,070.24	0.77
89,595	Anglo American PLC	GBP	2,339,968.24	0.32
57,171	AstraZeneca PLC	GBP	7,317,102.40	1.00
1,297,224	BT GROUP PLC	GBP	1,745,211.04	0.24
265,518	Compass Group PLC	GBP	6,121,897.93	0.84
21,816	Dechra Pharmaceuticals PLC	GBP	952,680.37	0.13
789,161	HSBC Holdings PLC	GBP	5,867,054.36	0.81
85,794	Reckitt Benckiser Group PLC	GBP	5,730,566.13	0.79
345,243	RELX PLC	EUR	11,065,038.15	1.52
222,950	Sage Group PLC/The	GBP	2,541,943.48	0.35
259,625	Smith & Nephew PLC	GBP	3,061,852.49	0.42
267,774	SSE PLC	GBP	4,970,000.16	0.68
612,548	Tesco PLC	GBP	1,865,671.00	0.26
96,697	Unilever PLC	GBP	4,528,089.90	0.62

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 49.17% (continued)

United Kingdom (continued)

134,873	Unilever PLC	EUR	6,323,520.61	0.87
			70,038,666.50	9.62

United States

19,835	SolarEdge Technologies, Inc.	USD	2,426,286.52	0.33
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**TOTAL COMMON STOCKS**

**357,969,494.08**

**49.17**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**708,788,667.01**

**97.36**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**708,788,667.01**

**97.36**

Futures Contracts - (0.09%)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
7	Euro-BTP Futures 07/12/2023	Long	768,110.00	(39,550.00)	0.00
16	Euro-Bund Futures 07/12/2023	Long	2,058,240.00	(57,600.00)	(0.01)
15	Euro-OAT Futures 07/12/2023	Long	1,848,000.00	(57,151.98)	(0.01)
			4,674,350.00	(154,301.98)	(0.02)
<b>GBP</b>					
518	UK Long Gilt Bond Futures 27/12/2023	Long	56,228,737.25	(513,568.43)	(0.07)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(667,870.41)</b>	<b>(0.09)</b>

Forward Currency Contracts - 0.08%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	31,748,393	CHF	30,312,509	State Street Bank and Trust Co.	18/10/2023	420,452.02	0.06
EUR	30,901,677	GBP	26,523,466	State Street Bank and Trust Co.	18/10/2023	341,203.41	0.05
EUR	18,684,231	CHF	17,839,199	State Street Bank and Trust Co.	18/10/2023	247,440.00	0.03
EUR	17,632,561	GBP	15,134,344	State Street Bank and Trust Co.	18/10/2023	194,691.37	0.03
EUR	2,233,169	CHF	2,132,169	State Street Bank and Trust Co.	18/10/2023	29,574.42	0.00
EUR	2,189,335	GBP	1,879,146	State Street Bank and Trust Co.	18/10/2023	24,173.72	0.00
SEK	4,377,368	EUR	367,151	State Street Bank and Trust Co.	18/10/2023	13,402.32	0.00
EUR	977,199	GBP	841,264	State Street Bank and Trust Co.	18/10/2023	7,889.42	0.00
SEK	2,180,642	EUR	183,220	State Street Bank and Trust Co.	18/10/2023	6,357.30	0.00
EUR	8,015,312	DKK	59,724,463	State Street Bank and Trust Co.	18/10/2023	4,811.92	0.00
EUR	298,263	CHF	284,773	State Street Bank and Trust Co.	18/10/2023	3,949.97	0.00
EUR	282,617	GBP	242,575	State Street Bank and Trust Co.	18/10/2023	3,120.53	0.00
EUR	4,604,960	DKK	34,312,920	State Street Bank and Trust Co.	18/10/2023	2,764.55	0.00
USD	217,391	EUR	204,014	State Street Bank and Trust Co.	18/10/2023	1,185.48	0.00
EUR	122,331	GBP	105,314	State Street Bank and Trust Co.	18/10/2023	987.64	0.00
SEK	307,959	EUR	25,830	State Street Bank and Trust Co.	18/10/2023	942.89	0.00
EUR	56,809	CHF	54,240	State Street Bank and Trust Co.	18/10/2023	752.33	0.00
EUR	54,200	GBP	46,521	State Street Bank and Trust Co.	18/10/2023	598.45	0.00
EUR	93,831	CZK	2,274,395	State Street Bank and Trust Co.	18/10/2023	564.66	0.00
EUR	572,451	DKK	4,265,499	State Street Bank and Trust Co.	18/10/2023	343.66	0.00

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Forward Currency Contracts - 0.08% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	584,208	DKK	4,354,262	State Street Bank and Trust Co.	18/10/2023	195.42	0.00
USD	27,705	EUR	26,000	State Street Bank and Trust Co.	18/10/2023	151.08	0.00
EUR	15,841	GBP	13,637	State Street Bank and Trust Co.	18/10/2023	127.89	0.00
EUR	333,391	DKK	2,484,854	State Street Bank and Trust Co.	18/10/2023	111.52	0.00
USD	325,337	EUR	307,013	State Street Bank and Trust Co.	18/10/2023	78.83	0.00
EUR	76,817	DKK	572,384	State Street Bank and Trust Co.	18/10/2023	46.12	0.00
EUR	8,389	CZK	203,590	State Street Bank and Trust Co.	18/10/2023	40.67	0.00
CZK	79,125	EUR	3,218	State Street Bank and Trust Co.	18/10/2023	26.93	0.00
SEK	8,121	EUR	680	State Street Bank and Trust Co.	18/10/2023	25.80	0.00
EUR	3,164	GBP	2,724	State Street Bank and Trust Co.	18/10/2023	25.55	0.00
CZK	91,466	EUR	3,734	State Street Bank and Trust Co.	18/10/2023	17.09	0.00
USD	3,142	EUR	2,950	State Street Bank and Trust Co.	18/10/2023	16.09	0.00
EUR	41,253	DKK	307,469	State Street Bank and Trust Co.	18/10/2023	13.80	0.00
EUR	14,052	DKK	104,705	State Street Bank and Trust Co.	18/10/2023	8.43	0.00
CZK	33,846	EUR	1,382	State Street Bank and Trust Co.	18/10/2023	6.33	0.00
CZK	17,194	EUR	699	State Street Bank and Trust Co.	18/10/2023	5.73	0.00
CZK	21,596	EUR	880	State Street Bank and Trust Co.	18/10/2023	5.39	0.00
USD	749	EUR	703	State Street Bank and Trust Co.	18/10/2023	3.84	0.00
CZK	57,691	EUR	2,362	State Street Bank and Trust Co.	18/10/2023	3.72	0.00
GBP	15,248	EUR	17,566	State Street Bank and Trust Co.	18/10/2023	1.93	0.00
GBP	2,998	EUR	3,454	State Street Bank and Trust Co.	18/10/2023	0.38	0.00
CZK	3,431	EUR	140	State Street Bank and Trust Co.	18/10/2023	0.36	0.00
EUR	1,041	DKK	7,761	State Street Bank and Trust Co.	18/10/2023	0.35	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,306,119.31</b>	<b>0.17</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	4	NOK	44	State Street Bank and Trust Co.	18/10/2023	(0.07)	(0.00)
DKK	6,898	EUR	925	State Street Bank and Trust Co.	18/10/2023	(0.15)	(0.00)
EUR	865	DKK	6,452	State Street Bank and Trust Co.	18/10/2023	(0.17)	(0.00)
EUR	21	NOK	237	State Street Bank and Trust Co.	18/10/2023	(0.40)	(0.00)
EUR	272	CZK	6,662	State Street Bank and Trust Co.	18/10/2023	(1.14)	(0.00)
CZK	6,806	EUR	281	State Street Bank and Trust Co.	18/10/2023	(2.28)	(0.00)
EUR	141	NOK	1,616	State Street Bank and Trust Co.	18/10/2023	(2.72)	(0.00)
EUR	2,442	CZK	59,622	State Street Bank and Trust Co.	18/10/2023	(3.09)	(0.00)
EUR	21,259	CZK	518,534	State Street Bank and Trust Co.	18/10/2023	(4.24)	(0.00)
DKK	280,765	EUR	37,663	State Street Bank and Trust Co.	18/10/2023	(6.03)	(0.00)
EUR	35,052	DKK	261,388	State Street Bank and Trust Co.	18/10/2023	(6.90)	(0.00)
EUR	3,256	CZK	79,621	State Street Bank and Trust Co.	18/10/2023	(8.67)	(0.00)
DKK	217,561	EUR	29,190	State Street Bank and Trust Co.	18/10/2023	(9.57)	(0.00)
CZK	39,997	EUR	1,650	State Street Bank and Trust Co.	18/10/2023	(10.31)	(0.00)
EUR	18,868	CZK	460,380	State Street Bank and Trust Co.	18/10/2023	(10.45)	(0.00)
USD	3,244	EUR	3,073	State Street Bank and Trust Co.	18/10/2023	(11.05)	(0.00)
EUR	2,013	CZK	49,604	State Street Bank and Trust Co.	18/10/2023	(20.66)	(0.00)
EUR	1,155	NOK	13,272	State Street Bank and Trust Co.	18/10/2023	(22.37)	(0.00)
CHF	13,916	EUR	14,408	State Street Bank and Trust Co.	18/10/2023	(25.32)	(0.00)
EUR	10,687	CZK	261,410	State Street Bank and Trust Co.	18/10/2023	(32.97)	(0.00)
GBP	2,945	EUR	3,426	State Street Bank and Trust Co.	18/10/2023	(33.06)	(0.00)
EUR	1,969	NOK	22,617	State Street Bank and Trust Co.	18/10/2023	(38.12)	(0.00)
CHF	2,665	EUR	2,794	State Street Bank and Trust Co.	18/10/2023	(39.94)	(0.00)
DKK	2,281,834	EUR	306,098	State Street Bank and Trust Co.	18/10/2023	(49.02)	(0.00)
EUR	9,844	CZK	241,395	State Street Bank and Trust Co.	18/10/2023	(54.48)	(0.00)

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Forward Currency Contracts - 0.08% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	281,105	DKK	2,096,266	State Street Bank and Trust Co.	18/10/2023	(55.35)	(0.00)
EUR	28,984	CZK	708,525	State Street Bank and Trust Co.	18/10/2023	(70.29)	(0.00)
DKK	3,962,800	EUR	531,593	State Street Bank and Trust Co.	18/10/2023	(85.14)	(0.00)
EUR	491,641	DKK	3,666,282	State Street Bank and Trust Co.	18/10/2023	(96.80)	(0.00)
GBP	13,167	EUR	15,319	State Street Bank and Trust Co.	18/10/2023	(147.82)	(0.00)
DKK	1,783,116	EUR	239,325	State Street Bank and Trust Co.	18/10/2023	(165.92)	(0.00)
DKK	3,227,622	EUR	433,212	State Street Bank and Trust Co.	18/10/2023	(309.87)	(0.00)
EUR	11,536	USD	12,556	State Street Bank and Trust Co.	18/10/2023	(315.66)	(0.00)
EUR	11,410	SEK	135,411	State Street Bank and Trust Co.	18/10/2023	(362.00)	(0.00)
GBP	95,913	EUR	110,990	State Street Bank and Trust Co.	18/10/2023	(478.03)	(0.00)
GBP	107,410	EUR	124,965	State Street Bank and Trust Co.	18/10/2023	(1,205.87)	(0.00)
EUR	59,832	USD	65,122	State Street Bank and Trust Co.	18/10/2023	(1,637.15)	(0.00)
EUR	57,439	SEK	681,664	State Street Bank and Trust Co.	18/10/2023	(1,822.36)	(0.00)
GBP	775,661	EUR	897,587	State Street Bank and Trust Co.	18/10/2023	(3,865.86)	(0.00)
GBP	886,858	EUR	1,031,799	State Street Bank and Trust Co.	18/10/2023	(9,956.57)	(0.00)
EUR	451,736	USD	491,671	State Street Bank and Trust Co.	18/10/2023	(12,360.55)	(0.00)
EUR	454,547	SEK	5,394,374	State Street Bank and Trust Co.	18/10/2023	(14,421.33)	(0.00)
CHF	884,478	EUR	929,468	State Street Bank and Trust Co.	18/10/2023	(15,361.02)	(0.00)
GBP	1,267,387	EUR	1,476,104	State Street Bank and Trust Co.	18/10/2023	(15,813.80)	(0.00)
CZK	195,790,146	EUR	8,082,486	State Street Bank and Trust Co.	18/10/2023	(53,735.69)	(0.01)
EUR	3,622,476	USD	3,942,711	State Street Bank and Trust Co.	18/10/2023	(99,119.28)	(0.01)
EUR	3,716,487	SEK	44,105,709	State Street Bank and Trust Co.	18/10/2023	(117,912.30)	(0.02)
EUR	6,258,718	USD	6,812,001	State Street Bank and Trust Co.	18/10/2023	(171,252.90)	(0.02)
EUR	6,378,135	SEK	75,693,022	State Street Bank and Trust Co.	18/10/2023	(202,357.89)	(0.03)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(723,302.63)** **(0.09)**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>708,703,613.28</b>	<b>97.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>19,312,171.38</b>	<b>2.65</b>
<b>TOTAL NET ASSETS</b>	<b>728,015,784.66</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2023	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	18.71
Financial	10.31
Industrial	5.67
Technology	4.21
Consumer Cyclical	3.12
Basic Materials	2.64
Utilities	2.26
Communications	1.92
Energy	0.33
<b>TOTAL COMMON STOCKS</b>	<b>49.17</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2023.

(b) Zero coupon security.

(c) Security is perpetual.

(d) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes form an integral part of these financial statements.

## OTHER INFORMATION TO SHAREHOLDERS (unaudited)

### Sustainable Finance Disclosures Regulation (SFDR) Classification

#### EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### Article 8 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at 30 September 2023:

Goldman Sachs Patrimonial Aggressive  
Goldman Sachs Patrimonial Balanced  
Goldman Sachs Patrimonial Defensive  
Goldman Sachs Patrimonial Balanced Europe Sustainable

The required Periodic Disclosures (PD) have been incorporated into the SFDR Note in the "Other information to shareholders" of the annual report for all Funds categorized as Art. 8. Please note that the information in these PD contain information which is mainly sourced from the front office systems of the fund manager (Investment Book of Records) and therefore could slightly deviate from the information in the audited section which is based on the administration of fund administrator, Brown Brothers Harriman (Luxembourg) S.C.A. (Accounting Book of Records).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Goldman Sachs Patrimonial Aggressive Legal entity identifier: 549300JGZFTTRZ578258

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.36% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);

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- the controversial supply of weapons (0%);
- the production of tobacco ( $\geq 50\%$ );
- the production of oil sands and controversial pipelines ( $>20\%$ );
- the extraction of thermal coal ( $>20\%$ ).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## 4. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

## 5. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the universe - ISS Scope 1 + 2 + 3	313.58	749.04
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	42.36%	Not applicable



● **...and compared to previous periods?**

<b>Indicator</b>	<b>Reference period</b>		<b>Previous reference period</b>	
	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score - ISS Scope 1 + 2	Not applicable	Not applicable	100.42	205.07
Average weighted carbon intensity score against the universe - ISS Scope 1 + 2 + 3	313.58	749.04	Not applicable	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	42.36%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	Due to the structure of the Fund it was not possible to report on this indicator.	Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nations Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that received high controversy scores (including significant governance

controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: board gender diversity (via voting and engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

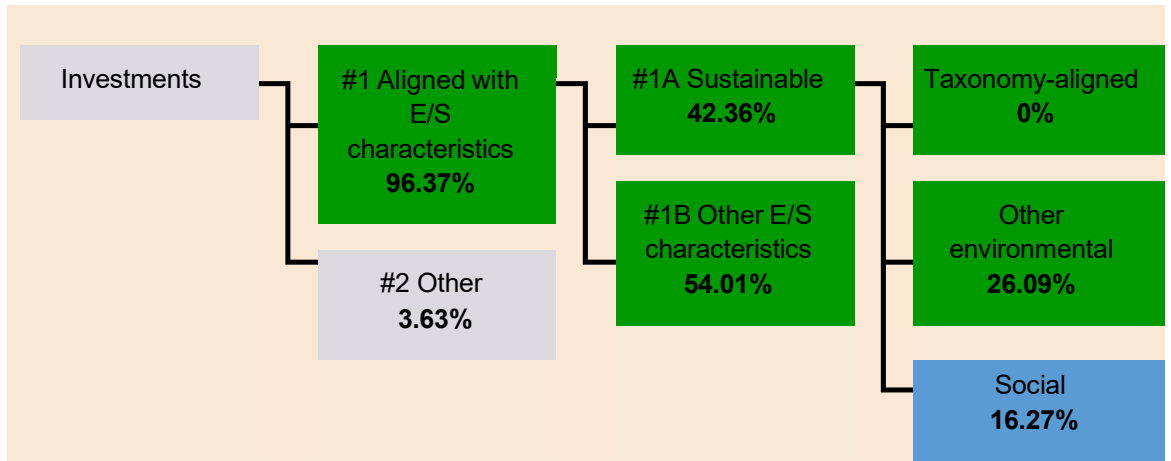
Largest investments	Sector	% Assets	Country
GS Nrth Amer EnhIn SusEQ-Z Cap EUR	Other	19.87	Netherlands
BERESFORD NTH AMERI SUS EQ-Z	Other	19.68	Ireland
GS Global Sust EQ-I Cap EUR	Other	12.24	Netherlands
GS EM Enh In Sus EQ-Z Cap EUR	Other	8.15	Netherlands
GS Euro Cred-I Cap EUR	Other	6.88	Netherlands
GS EnhIn Sus Pacific EQ Fund NL-Z	Other	5.29	Netherlands
GS GREEN BOND SHORT DURATION I CAP	Other	5.09	Netherlands
GS Euro Long Dur Bnd-I Cap EUR	Other	3.74	Netherlands
GS Gbl EnhIn Sus EQ-I Cap USD	Other	3.15	Luxembourg
GS Europ EnhIn SusEQ-I Cap EUR	Other	3.01	Netherlands
GS Europe SusEQ-Z Cap EUR	Other	2.39	Netherlands
GS Euro Bond-I Cap EUR	Other	1.73	Netherlands
GS EURO SUST CREDIT I CAP	Other	1.7	Netherlands
GS Europe Equity-I Cap EUR	Other	1.65	Netherlands
GS Sov Green Bond-I Cap EUR	Other	1.29	Luxembourg



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

<b>Sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	14.06
MANUFACTURING - Manufacture of computer, electronic and optical products	11.78
INFORMATION AND COMMUNICATION - Publishing activities	6.83
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	6.02
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	5.01
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	4.64
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.31
INFORMATION AND COMMUNICATION - Information service activities	3.78
Other	3.77
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	3.75
MANUFACTURING - Manufacture of chemicals and chemical products	3.25
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	2.9
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	2.31
MANUFACTURING - Manufacture of beverages	2.25
INFORMATION AND COMMUNICATION - Telecommunications	2.13
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	2.05
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	2
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	1.54
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.39
ACCOMMODATION AND FOOD SERVICE	1.22

ACTIVITIES - Food and beverage service activities	
MINING AND QUARRYING - Mining support service activities	1.17
MANUFACTURING - Manufacture of food products	1.01
MANUFACTURING - Other manufacturing	0.94
MANUFACTURING - Manufacture of electrical equipment	0.85
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.78
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.7
MANUFACTURING - Manufacture of coke and refined petroleum products	0.68
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.65
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	0.63
CONSTRUCTION - Construction of buildings	0.52
MINING AND QUARRYING - Mining of metal ores	0.48
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.43
CONSTRUCTION - Civil engineering	0.42
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	0.41
MANUFACTURING - Manufacture of basic metals	0.36
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.32
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.31
MANUFACTURING - Manufacture of leather and related products	0.27
MANUFACTURING - Manufacture of wearing apparel	0.27
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activities	0.26
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.25
ADMINISTRATIVE AND SUPPORT	0.24

SERVICE ACTIVITIES - Employment activities	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.22
MANUFACTURING - Manufacture of paper and paper products	0.2
MANUFACTURING - Manufacture of other transport equipment	0.2
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	0.16
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.16
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.15
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.15
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	0.14
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.14
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.12
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.12
REAL ESTATE ACTIVITIES - Other	0.11
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.1
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.1
TRANSPORTATION AND STORAGE - Postal and courier activities	0.09
MANUFACTURING - Manufacture of other non-metallic mineral products	0.09
MANUFACTURING - Manufacture of rubber and plastic products	0.09



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

TRANSPORTATION AND STORAGE - Water transport	0.08
OTHER SERVICE ACTIVITIES - Other personal service activities	0.08
CONSTRUCTION - Specialised construction activities	0.08
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.07
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.06
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.05
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.05
MINING AND QUARRYING - Other mining and quarrying	0.04
TRANSPORTATION AND STORAGE - Air transport	0.04
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.03
EDUCATION - Other education	0.03
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.03
MANUFACTURING - Printing and reproduction of recorded media	0.02
EDUCATION - Educational support activities	0.02
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and technical activities	0.01
MANUFACTURING - Manufacture of tobacco products	0.01
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.01
AGRICULTURE, FORESTRY AND FISHING - Crop and animal production, hunting and related service activities	0.01
MANUFACTURING - Manufacture of textiles	0
REAL ESTATE ACTIVITIES - Buying & selling of own real estate	0

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

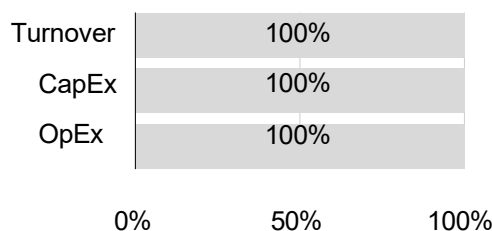
☐ Yes

☐ In fossil gas ☐ In nuclear Energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



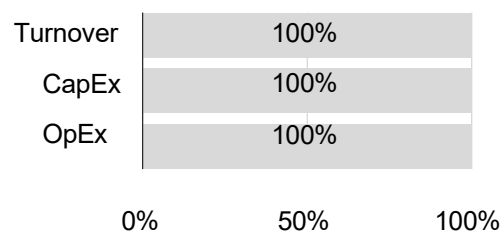
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents 92.22% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

26.09%



**What was the share of socially sustainable investments?**

16.27%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund that did not adhere to the promoted characteristics of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Screened carbon intensity;
6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.

The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities.



**How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

**Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Goldman Sachs Patrimonial Balanced Legal entity identifier: 549300MI166WN54MZP81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes ☒ ☐ No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.86% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

- 1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);

- the controversial supply of weapons (0%);
- the production of tobacco ( $\geq 50\%$ );
- the production of oil sands and controversial pipelines ( $>20\%$ );
- the extraction of thermal coal ( $>20\%$ ).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## 4. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3'.

## 5. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● ***How did the sustainability indicators perform?***

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the universe - ISS Scope 1 + 2 + 3	383.04	695.21
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	39.85%	Not applicable

● **...and compared to previous periods?**

<b>Indicator</b>	<b>Reference period</b>		<b>Previous reference period</b>	
	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Average weighted carbon intensity score against the universe - ISS Scope 1 + 2 + 3	383.04	695.21	Not applicable	Not applicable
Average weighted carbon intensity score - ISS Scope 1 + 2	Not applicable	Not applicable	117.1	192.68
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	39.85%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	Due to the structure of the Fund it was not possible to report on this indicator.	Not applicable



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nations Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that received high controversy scores (including significant governance

controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: board gender diversity (via voting and engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

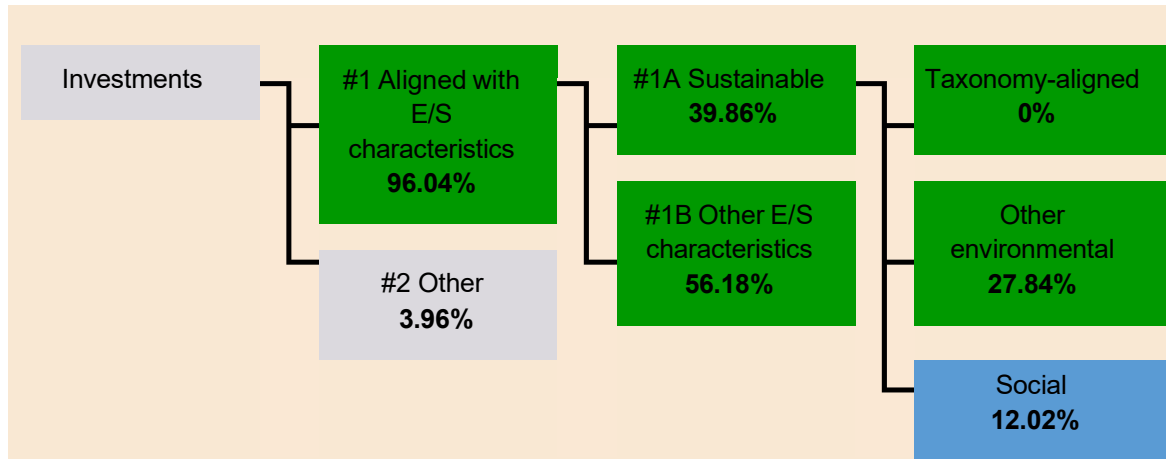
Largest investments	Sector	% Assets	Country
GS Nrth Amer EnhIn SusEQ-Z Cap EUR	Other	15.96	Netherlands
BERESFORD NTH AMERI SUS EQ-Z	Other	12.22	Ireland
GS GREEN BOND SHORT DURATION I CAP	Other	9.9	Netherlands
GS Euro Cred-I Cap EUR	Other	8.47	Netherlands
GS Euro Bond-I Cap EUR	Other	8.18	Netherlands
GS Euromix Bond-I Cap EUR	Other	6.67	Netherlands
GS Global Sust EQ-I Cap EUR	Other	6.5	Netherlands
GS Euro Long Dur Bnd-I Cap EUR	Other	6.12	Netherlands
GS EM Enh In Sus EQ-Z Cap EUR	Other	5.53	Netherlands
GS Sov Green Bond-I Cap EUR	Other	2.93	Luxembourg
GS EURO SUST CREDIT I CAP	Other	2.52	Netherlands
GS EnhIn Sus Pacific EQ Fund NL-Z	Other	2.14	Netherlands
GS Europ EnhIn SusEQ-I Cap EUR	Other	2.04	Netherlands
GS Gbl EnhIn Sus EQ-I Cap USD	Other	2.03	Luxembourg
GS Europe SusEQ-Z Cap EUR	Other	1.73	Netherlands



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

<b>Sector</b>	<b>% Assets</b>
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	19.43
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	17.59
MANUFACTURING - Manufacture of computer, electronic and optical products	8.14
Other	5.14
INFORMATION AND COMMUNICATION - Publishing activities	4.5
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	3.62
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	3.45
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.07
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	3.06
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	2.75
INFORMATION AND COMMUNICATION - Information service activities	2.61
MANUFACTURING - Manufacture of chemicals and chemical products	2.3
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	1.9
INFORMATION AND COMMUNICATION - Telecommunications	1.79
MANUFACTURING - Manufacture of beverages	1.7
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	1.62
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	1.42
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.26
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	1.26
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except	1.11

of motor vehicles and motorcycles	
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.84
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.83
MINING AND QUARRYING - Mining support service activities	0.82
MANUFACTURING - Manufacture of food products	0.75
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.74
MANUFACTURING - Other manufacturing	0.67
MANUFACTURING - Manufacture of electrical equipment	0.56
MANUFACTURING - Manufacture of coke and refined petroleum products	0.56
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.44
CONSTRUCTION - Civil engineering	0.43
MINING AND QUARRYING - Mining of metal ores	0.38
CONSTRUCTION - Construction of buildings	0.33
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.31
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.31
MANUFACTURING - Manufacture of basic metals	0.3
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	0.29
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.22
MANUFACTURING - Manufacture of paper and paper products	0.21
MANUFACTURING - Manufacture of wearing apparel	0.21
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activities	0.2
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.18
ELECTRICITY, GAS, STEAM AND AIR	0.17

CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	
MANUFACTURING - Manufacture of leather and related products	0.16
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.16
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.14
MANUFACTURING - Manufacture of other transport equipment	0.14
REAL ESTATE ACTIVITIES - Other	0.12
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.11
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.11
TRANSPORTATION AND STORAGE - Postal and courier activities	0.11
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	0.11
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.1
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.1
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.1
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.09
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.09
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	0.08
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.08

TRANSPORTATION AND STORAGE - Water transport	0.08
MANUFACTURING - Manufacture of other non-metallic mineral products	0.07
MANUFACTURING - Manufacture of rubber and plastic products	0.07
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.06
OTHER SERVICE ACTIVITIES - Other personal service activities	0.06
CONSTRUCTION - Specialised construction activities	0.06
TRANSPORTATION AND STORAGE - Air transport	0.05
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.04
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.04
MINING AND QUARRYING - Other mining and quarrying	0.04
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.03
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.03
EDUCATION - Other education	0.02
MANUFACTURING - Printing and reproduction of recorded media	0.02
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and technical activities	0.01
ARTS, ENTERTAINMENT AND RECREATION - Gambling and betting activities	0.01
EDUCATION - Educational support activities	0.01
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.01
MANUFACTURING - Manufacture of tobacco products	0.01
AGRICULTURE, FORESTRY AND FISHING - Crop and animal production, hunting and related service activities	0
REAL ESTATE ACTIVITIES - Buying & selling of own real estate	0
MANUFACTURING - Repair and installation of machinery and equipment	0



MINING AND QUARRYING - Mining of coal and lignite	0
MANUFACTURING - Manufacture of textiles	0

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

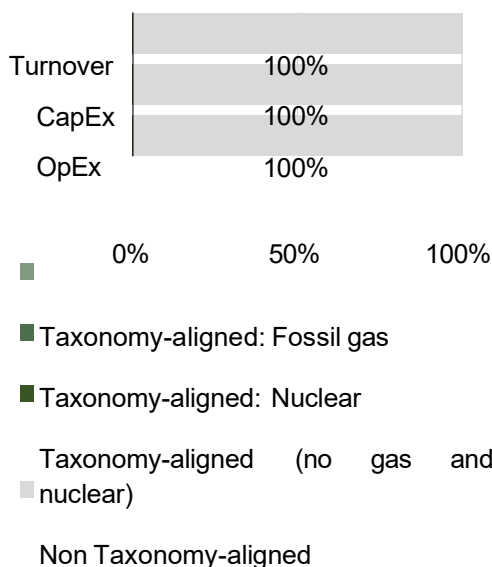
During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

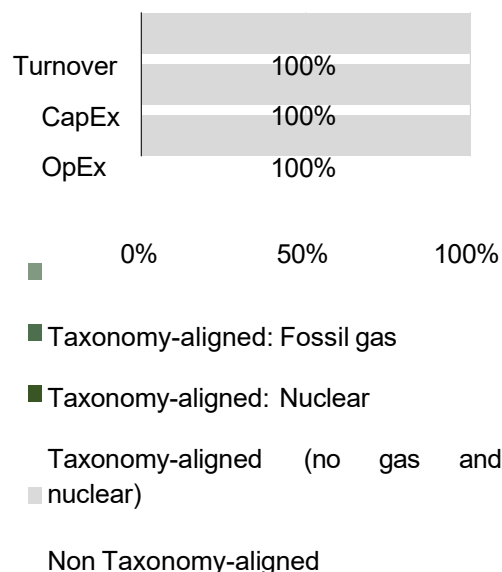
☐ Yes  
☐ In fossil gas ☐ In nuclear Energy  
☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 76.97% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

27.84%



**What was the share of socially sustainable investments?**

12.02%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund that did not adhere to the promoted characteristics of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Screened carbon intensity;
6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.

The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities.



**How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.
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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Goldman Sachs Patrimonial Defensive Legal entity identifier: 549300B7KBL6SLILAM62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes ☒ ☐ No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.82% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

1. Limited investments in companies involved in controversial activities.  
During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);

- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

## 4. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● **How did the sustainability indicators perform?**

<b>Indicator</b>	<b>Portfolio</b>	<b>Benchmark</b>
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	39.82%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	39.82%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	Due to the structure of the Fund it was not possible to report on this indicator.	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:



- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: board gender diversity (via voting and engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

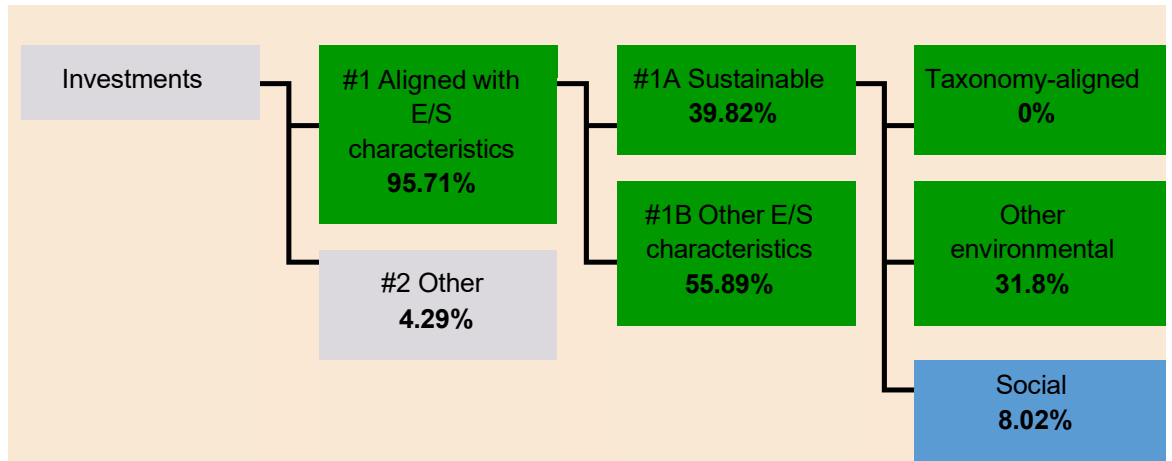
Largest investments	Sector	% Assets	Country
GS GREEN BOND SHORT DURATION I CAP	Other	16.29	Netherlands
GS Euro Bond-I Cap EUR	Other	14.04	Netherlands
GS Euro Long Dur Bnd-I Cap EUR	Other	10.44	Netherlands
GS Euro Cred-I Cap EUR	Other	10.21	Netherlands
GS Euromix Bond-I Cap EUR	Other	10.13	Netherlands
GS Nrth Amer EnhIn SusEQ-Z Cap EUR	Other	8.31	Netherlands
BERESFORD NTH AMERI SUS EQ-Z	Other	6.05	Ireland
GS Sov Green Bond-I Cap EUR	Other	4.99	Luxembourg
GS EURO SUST CREDIT I CAP	Other	3.5	Netherlands
GS Global Sust EQ-I Cap EUR	Other	2.95	Netherlands
GS EM Enh In Sus EQ-Z Cap EUR	Other	2.83	Netherlands
GS EnhIn Sus Pacific EQ Fund NL-Z	Other	1.91	Netherlands
GS Sus Yield Opp-Z Cap EUR	Other	1.91	Luxembourg
GS EM HC SvDb OptIn-I Cap EUR(HGi)	Other	1.1	Luxembourg
GS Gbl EnhIn Sus EQ-I Cap USD	Other	0.99	Luxembourg



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

<b>Sector</b>	<b>% Assets</b>
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	31.29
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	22.16
Other	6.34
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	4.41
MANUFACTURING - Manufacture of computer, electronic and optical products	4.37
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	2.4
INFORMATION AND COMMUNICATION - Publishing activities	2.29
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	2.12
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	1.98
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.87
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.84
INFORMATION AND COMMUNICATION - Telecommunications	1.51
INFORMATION AND COMMUNICATION - Information service activities	1.48
MANUFACTURING - Manufacture of chemicals and chemical products	1.38
MANUFACTURING - Manufacture of beverages	1.23
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.14
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	1.02
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.95
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	0.88
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	0.83

TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.8
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.62
CONSTRUCTION - Civil engineering	0.47
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.45
MANUFACTURING - Manufacture of food products	0.44
MANUFACTURING - Manufacture of coke and refined petroleum products	0.43
MINING AND QUARRYING - Mining support service activities	0.42
MANUFACTURING - Other manufacturing	0.33
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.3
MANUFACTURING - Manufacture of electrical equipment	0.3
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.25
MANUFACTURING - Manufacture of basic metals	0.23
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.23
CONSTRUCTION - Construction of buildings	0.2
MANUFACTURING - Manufacture of paper and paper products	0.19
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.19
MINING AND QUARRYING - Mining of metal ores	0.17
MANUFACTURING - Manufacture of wearing apparel	0.16
TRANSPORTATION AND STORAGE - Postal and courier activities	0.16
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	0.14
REAL ESTATE ACTIVITIES - Other	0.14
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and	0.13

related activitie	
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.12
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.12
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.11
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	0.1
MANUFACTURING - Manufacture of other transport equipment	0.09
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.09
TRANSPORTATION AND STORAGE - Water transport	0.08
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.08
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.07
MANUFACTURING - Manufacture of leather and related products	0.07
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.07
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.06
TRANSPORTATION AND STORAGE - Air transport	0.06
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.05
MANUFACTURING - Manufacture of other non-metallic mineral products	0.05
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.05
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.05

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.05
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.04
MINING AND QUARRYING - Other mining and quarrying	0.04
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.04
MANUFACTURING - Manufacture of rubber and plastic products	0.04
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.03
OTHER SERVICE ACTIVITIES - Other personal service activities	0.03
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	0.03
CONSTRUCTION - Specialised construction activities	0.03
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.02
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.02
MANUFACTURING - Manufacture of tobacco products	0.01
EDUCATION - Other education	0.01
MANUFACTURING - Printing and reproduction of recorded media	0.01
EDUCATION - Educational support activities	0.01
AGRICULTURE, FORESTRY AND FISHING - Crop and animal production, hunting and related service activities	0
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and technical activities	0
MANUFACTURING - Manufacture of textiles	0
REAL ESTATE ACTIVITIES - Buying & selling of own real estate	0
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

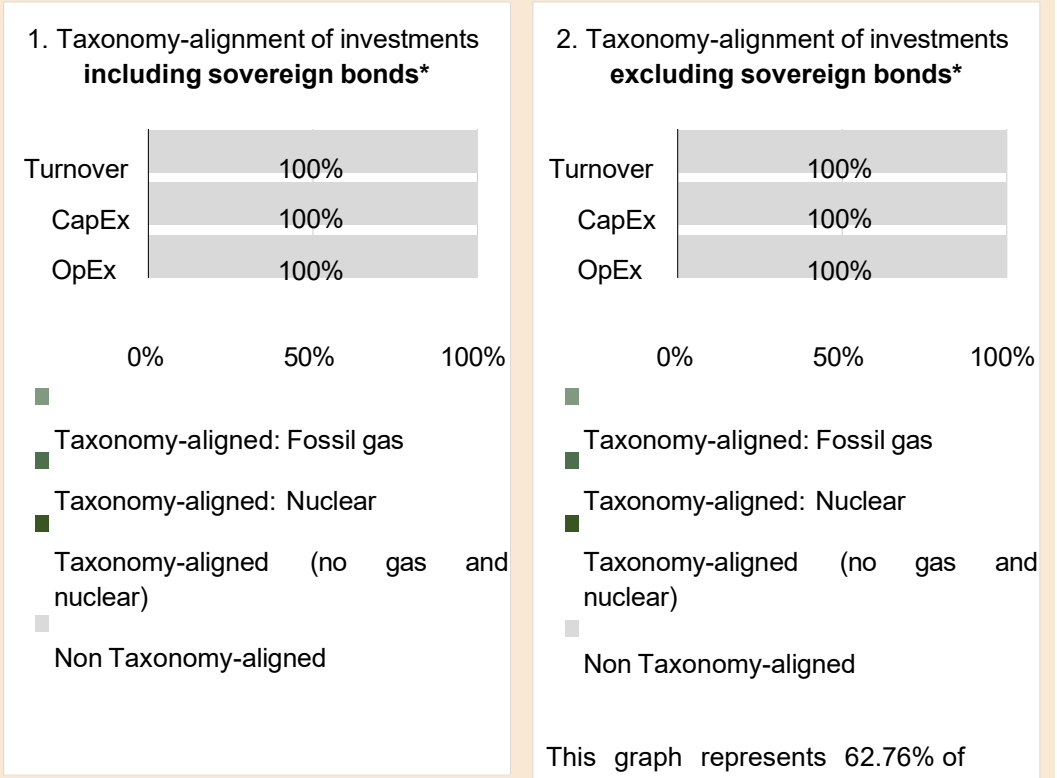
☐ Yes

☐ In fossil gas

☐ In nuclear Energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

31.80%



**What was the share of socially sustainable investments?**

8.02%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund that did not adhere to the promoted characteristics of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Allocated part of its investments to sustainable investments;
6. Preferred inclusion over exclusion through engagement.

The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities.



**How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

**Disclaimer**

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** Goldman Sachs Patrimonial Balanced Europe Sustainable  
**Legal entity identifier:** 549300Y8L5JGBRL3RC73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?  

☒ ☐ ☐ Yes

☒ ☐ ☒ No

<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.01% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - Small arms and military contracting (>5%);
  - the production of tobacco (≥5%) and retail (>10%);

- the production of oil sands and controversial pipelines (>10%);
- the extraction of thermal coal (>5%);
- adult entertainment (>5% for production and >10% for distribution);
- fur & specialty leather (>5% for production and >10% for distribution);
- gambling operations (>5%) and supporting products and services (50%);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined ≤10%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

## 4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in

material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

#### 5. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator ‘Average weighted carbon intensity score - ISS Scope 1 + 2 + 3’.

#### 6. Allocating partly to Sustainable Investments

The Sub-Fund invested partly in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator ‘Percentage of Sustainable Investments’.

### ● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Average weighted ESG Rating against the universe - Sustainalytics Risk Rating	17.27	19.81
Average weighted carbon intensity score against the universe - ISS Scope 1 + 2 + 3	231.87	548.72
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	51.01%	Not applicable

● ...and compared to previous periods?

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2	Not applicable	Not applicable	98.11	155.68
Average weighted ESG Rating against the universe - Sustainalytics Risk Rating	17.27	19.81	17.17	19.82
Average weighted carbon intensity score against the universe - ISS Scope 1 + 2 + 3	231.87	548.72	Not applicable	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of Sustainable Investments	51.01%	Not applicable	Not applicable	Not applicable
Number of issuers engaged with as a result of controversy engagement	Not applicable	Not applicable	Due to the structure of the Fund it was not possible to report on this indicator.	Not applicable



***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Investments are defined as sustainable investments based on the management companies sustainable investment framework. Under this framework, an investment may contribute to an environmental or social objective through a product or an operational contribution.

For a product contribution, we looked at:

- i. the part of a company's revenue that focuses on a sustainable environmental and/or social impact category;
- ii. the alignment of a company's products with a sustainable development goal (SDG) in the field of the environment and/or society;
- iii. a company's best-in-class score against environmental and/or social opportunity themes defined by a third-party data provider.

An operational contribution is approached thematically, looking at the promotion of the climate transition (environment) within a company's operational framework, inclusive growth within a company's operational framework, operational alignment with an environmental or social SDG, and the application of a best-in-class own environmental and social score.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments that contributed to an environmental or social objective in accordance with the management companies sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the management company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As indicated above, the principal adverse impact indicators on sustainability factors were also assessed in the assessment of the DNSH criteria. These are indicators included in Table 1 of Annex I of the SFDR RTS as applicable during the reference period. These are the principal adverse impact indicators. For each indicator (there are 14 for companies), a threshold has been set to determine whether other sustainable objectives have been seriously undermined. These thresholds are set on a relative or absolute basis, depending on the indicator. Where no data were available for a specific indicator, a suitable replacement measure was identified. If no (proxy) data were available on the indicator or on the replacement measure, an investment is generally excluded from qualification as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The Sub-fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nations Global Compact (UNGC) principles, the OECD



Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: board gender diversity (via voting and engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023

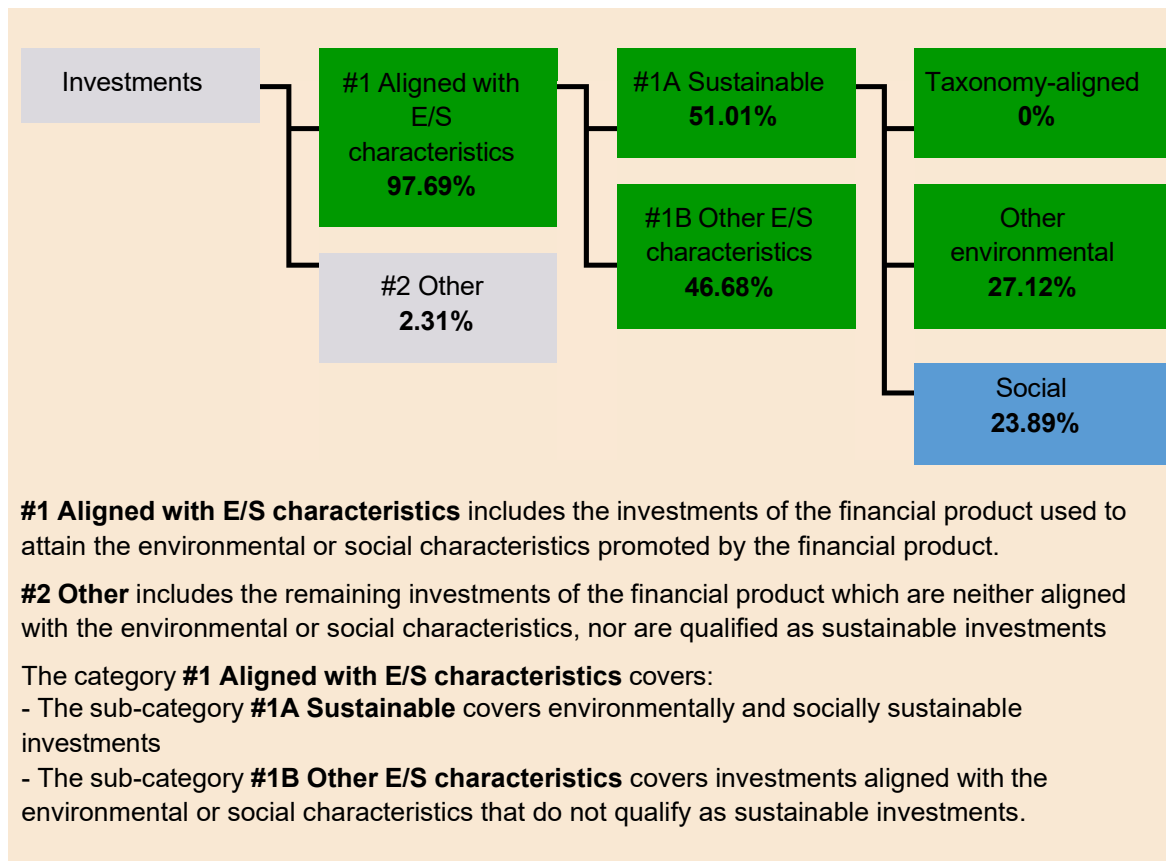
Largest investments	Sector	% Assets	Country
NESTLE SA	MANUFACTURING	3.07	Switzerland
ROCHE HOLDING PAR AG	MANUFACTURING	2.1	Switzerland
SAP	INFORMATION AND COMMUNICATION	1.9	Germany
ALLIANZ	FINANCIAL AND INSURANCE ACTIVITIES	1.82	Germany
NOVO NORDISK CLASS B	MANUFACTURING	1.53	Denmark
RELX PLC	INFORMATION AND COMMUNICATION	1.52	United Kingdom
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	1.51	Italy
ASML HOLDING NV	MANUFACTURING	1.18	Netherlands
ZURICH INSURANCE GROUP AG	FINANCIAL AND INSURANCE ACTIVITIES	1.18	Switzerland
LOREAL SA	MANUFACTURING	1.07	France
ASTRAZENECA PLC	MANUFACTURING	1	United Kingdom
COMPAGNIE DE SAINT GOBAIN SA	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.91	France
ASSA ABLOY CLASS B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.9	Sweden
SCHNEIDER ELECTRIC	MANUFACTURING	0.88	France
UNILEVER PLC	MANUFACTURING	0.87	United Kingdom



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

<b>Sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	22.18
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	15.06
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	6.99
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.15
MANUFACTURING - Manufacture of beverages	5.25
MANUFACTURING - Manufacture of chemicals and chemical products	5.08
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	4.62
INFORMATION AND COMMUNICATION - Publishing activities	4.01
INFORMATION AND COMMUNICATION - Telecommunications	2.72
Other	2.51
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	2.2
MANUFACTURING - Other manufacturing	2.14
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	2.05
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	1.89
MANUFACTURING - Manufacture of computer, electronic and optical products	1.42
CONSTRUCTION - Civil engineering	1.29
MANUFACTURING - Manufacture of electrical equipment	1.11
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.07
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	0.99
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.99

MANUFACTURING - Manufacture of wearing apparel	0.97
MANUFACTURING - Manufacture of paper and paper products	0.87
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.85
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	0.85
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.84
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.84
TRANSPORTATION AND STORAGE - Postal and courier activities	0.82
INFORMATION AND COMMUNICATION - Information service activities	0.69
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	0.63
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.54
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.46
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.45
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.44
MINING AND QUARRYING - Mining of metal ores	0.32
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.24
MANUFACTURING - Manufacture of leather and related products	0.16
MANUFACTURING - Manufacture of basic metals	0.11
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.07
REAL ESTATE ACTIVITIES - Other	0.05
MANUFACTURING - Manufacture of food products	0.05
MANUFACTURING - Manufacture of other transport equipment	0.03

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

☐ Yes

☐ In fossil gas ☐ In nuclear Energy

☒ No

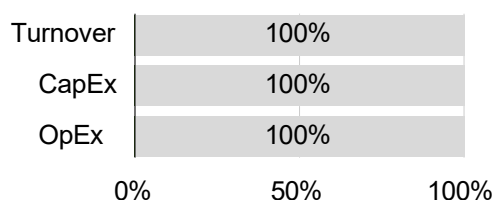
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

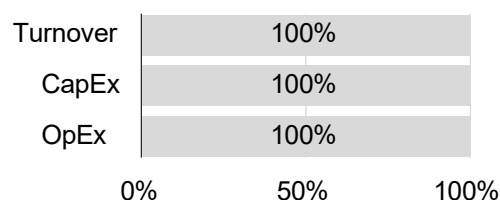
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 77.02% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

27.12%



**What was the share of socially sustainable investments?**

23.89%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Screened carbon intensity;
6. Allocated part of its investments to sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

#### **Disclaimer**

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2023.



## ALFI Code of Conduct

It is hereby confirmed that Goldman Sachs Funds V adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

## Remuneration Report - 2022 - Goldman Sachs Asset Management B.V. (Management Company)

In relation to the remuneration governance, GSAM made use of the existing remuneration governance for the first part of 2022 and transitioned to the Goldman Sachs (GS) governance 2022-2023.

Until 10 April 2022 GSAM was part of NN Group and therefore followed the NN Group Remuneration Framework (the "Framework"). This Framework, was also applicable for the rest of 2022 as GSAM continues to follow the Framework until full integration into GS as part of the ongoing Transitional Services Agreement. The Framework is an overarching remuneration policy applicable to all staff working in all countries and business units, which incorporates relevant remuneration and performance management legislation and regulations, as applicable, throughout the company. The aim is to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of the company.

Remuneration may consist of both fixed and variable remuneration. Most employees who qualify for variable remuneration, will be eligible for variable remuneration by achieving a number of qualitative and quantitative objectives. These objectives are set at the beginning of the performance year. The qualitative objectives may include objectives related to environment, society, governance and personnel. For certain employees, the quantitative objectives include achieving the investment objectives of the funds of GSAM. In addition, a comparison is made with the Return achieved versus comparable funds of competitors, the so-called "peer ranking". For other employees who qualify for variable remuneration, there is no direct dependency on the Returns achieved by the fund. In that case an assessment is made of the result of a representative portfolio of the shares of GSAM funds, bonds and multi-asset funds.

Clear financial and non-financial performance objectives are set which are aligned with the overall strategy of the company, both in the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for portfolio managers for GSAM the performance is directly linked to the 1-, 3- and 5- year relative performance of the funds managed by GSAM which creates alignment with our clients' interests. Furthermore, the remuneration policy supports a focus on the company's long term interests and the interests of its customers and various stakeholders by ensuring that there is careful management of risk and that staff are not encouraged, via remuneration, to take excessive risk.

In addition to variable remuneration payable in cash, GSAM awards deferred compensation in the form of Funds managed by GSAM to create further alignment of the employees interests with those of our clients. These awards are granted under the Phantom Investment Plan for employees of GSAM B.V., adopted on December 21, 2022. And as part of the purchase/take over by GS, shares or Goldman Sachs Restricted Stock Units (GS RSUs) will now be awarded under the Goldman Sachs Amended and Restated Stock Incentive Plan<sup>1</sup>. GSAM has a deferral policy which is in place for all staff. The general practice for staff employed by GSAM exceeding the deferral thresholds, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by GSAM, and the remaining 50% of the deferred variable remuneration in RSUs. GSAM/GS applies hold back (by way of malus) and clawback as per the Forfeiture and Recapture Provisions establishing a longer-term horizon that ensures that variable remuneration continues to remain 'at risk' due to any issues or staff behaviours that were not apparent (or foreseen) at the time variable remuneration was awarded.

European and national legal requirements among others, including the Wft, Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) have been incorporated when drafting the remuneration policy for staff who perform activities for the funds as required under any such regulations and/or Goldman Sachs Asset Management B.V. (the Management Company).

<sup>1</sup> Documents referenced within this report are subject to their own individual ownership and approval by the GS Board Compensation Committee and approval of this document does not give authority to change the documents referenced.

GSAM operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for GSAM. The GSAM Compensation Committee (formerly NN IP Compensation Committee) comprises of the CEO GSAM, the Head of Human Resources GSAM, the Chief Risk Officer GSAM, the Head of Compliance GSAM and the Head of Reward GSAM.

GSAM selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague) and on the basis of the Regulatory Technical Standards on Identified Staff under IFD.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575 and the Regulatory Technical Standards on Identified Staff under IFD. The applied selection methodology and selection criteria were approved by the GSAM Compensation Committee.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values are reinforced. The principles also create alignment with the AIF and UCITS risk profile. Control functions Identified Staff have a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives. Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control. Non-control functions Identified Staff have a maximum of 50% financial and a minimum of 50% non-financial performance objectives.

GSAM promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and personnel related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. It differs per department and position which performance targets have been or can be agreed. There are no specific criteria related to sustainability objectives that are applicable to the entire GSAM population, on the basis of which (variable) remuneration is paid. However, during the performance objectives setting process, guidelines are provided with examples of different qualitative objectives related to sustainability that can be used. Specific objectives apply for investment professionals, aimed at responsible investing. The performance objectives are subject to minimum standards formulated within the company, such as limitations on financial targets.

As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration.

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the GSAM Supervisory Compensation Committee, (deferred) compensation is adjusted downwards via hold back or claw back.

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

For all selected Identified Staff members, the variable remuneration comprises the following components: phantom unit awards, managed by GS, GS RSUs and upfront cash.

## **Remuneration over 2022**

Over 2022, GSAM has awarded a total amount of € 100,23 mln. to all employees. This amount consists of fixed remuneration of € 78,33 mln. and variable remuneration of € 21,90 mln. Per 31st of December 2022 GSAM had 712 employees, of which 6 board members. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest.

From the above mentioned amounts, total remuneration for the board members is € 4,37 mln., of which fixed remuneration is € 2,48 mln. and variable remuneration is € 1,88 mln.

The below table presents a summary of the remuneration awarded to GSAM employees.

Over 2022, the Management Company awarded remuneration above € 1 mln to 2 employees.

### Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on 31 December 2022 and performing activities for Goldman Sachs Asset Management International Holdings B.V. in The Netherlands during the year 2022, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the amounts listed below can be attributed to Goldman Sachs Asset Management B.V. (Management Company), as Goldman Sachs Asset Management B.V. is the main operating entity held by Goldman Sachs Asset Management International Holdings B.V.

With regard to the management of the funds, a management fee is charged if applicable and in line with the prospectus. It is converted to a percentage on a daily basis (for Dutch Residential Mortgage funds this takes place on a monthly basis), which is calculated on the total equity of the share or participation class at the end of each day. In addition, operating costs are charged to the AIFs/UCITS, in line with the prospectus. These costs are not directly attributable and are charged to the share or participation class by means of an allocation key.

The costs regarding share classes or participation classes with an all-in fee or Fixed Miscellaneous Fee (the so-called "Vaste Overige Kostenvergoeding" or "VOK") are included in the all-in fee or VOK. More information on whether an all-in fee or VOK applies per share class or participation class can be found in the 'Structure' paragraph in the management report of the annual report.

Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs in below table to be disclosed on aggregated total management company level.

### Aggregated fixed and variable remuneration for the performance year 2022

Fixed and variable remuneration awarded in relation to the performance year 2022			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	All staff – excluding Identified Staff
Number of employees (#)	6	23	683
Fixed remuneration (1)	2,482	5,832	70,012
Variable remuneration (2)	1,885	3,512	16,506
Aggregate of fixed and variable remuneration	4,367	9,344	86,518

Note 1) Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per 28 October 2022. This includes all

payments to be processed through payroll per January 2023, and phantom unit awards (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred GS RSUs and phantom unit awards. A reference to the allocated Funds is not available.

### Aggregated fixed remuneration and variable remuneration for the performance year 2021

Fixed and variable remuneration awarded in relation to the performance year 2021			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	All staff – excluding Identified Staff
Number of employees (#)	6	27	674
Fixed remuneration (1)	2,865	6,416	67,123
Variable remuneration (2)	1,750	4,334	19,298
Aggregate of fixed and variable remuneration	4,615	10,750	86,421

Note 1) Fixed remuneration per ultimo 2021 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2021 as approved by the relevant committees and authorized per 18 February 2022. This includes all payments to be processed through payroll per March/April 2022, upfront and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

### Remuneration information third parties

Goldman Sachs Asset Management (GSAM) has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM.

The transparency that GSAM maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM. By doing this GSAM is aligned with the guidance from the European regulator (ESMA).

GSAM annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://www.gsam.com/responsible-investing/en-INT/professional/about/policies-and-governance> – Remuneration policy - Remuneration information delegates.

### Global Exposure Calculation Method in Accordance with the Provisions of CSSF Circular 11/512

For all sub-funds, the commitment approach is used to monitor and measure the global exposure.

## Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = [(Total\ 1 - Total\ 2)/M] * 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Goldman Sachs Funds VI which are linked to cash facility management.

As at 30 September 2023, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Patrimonial Aggressive	33.80%
Goldman Sachs Patrimonial Balanced	30.87%
Goldman Sachs Patrimonial Defensive	32.15%
Goldman Sachs Patrimonial Balanced Europe Sustainable	72.75%

## Ongoing Charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

As at 30 September 2023, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Patrimonial Aggressive	Capitalisation I (EUR)	0.87
Goldman Sachs Patrimonial Aggressive	Capitalisation P (EUR)	1.49
Goldman Sachs Patrimonial Aggressive	Capitalisation R (EUR)	0.89
Goldman Sachs Patrimonial Aggressive	Capitalisation X (EUR)	2.29
Goldman Sachs Patrimonial Aggressive	Capitalisation X Hedged (i) (CZK)	2.31
Goldman Sachs Patrimonial Aggressive	Capitalisation Z (EUR)	0.25
Goldman Sachs Patrimonial Aggressive	Distribution P (EUR)	1.49
Goldman Sachs Patrimonial Aggressive	Distribution R (EUR)	0.89
Goldman Sachs Patrimonial Aggressive	Distribution X (EUR)	2.29
Goldman Sachs Patrimonial Balanced	Capitalisation I (EUR)	0.86
Goldman Sachs Patrimonial Balanced	Capitalisation P (EUR)	1.47
Goldman Sachs Patrimonial Balanced	Capitalisation R (EUR)	0.87
Goldman Sachs Patrimonial Balanced	Capitalisation X (EUR)	2.27
Goldman Sachs Patrimonial Balanced	Capitalisation Z (EUR)	0.35
Goldman Sachs Patrimonial Balanced	Distribution P (EUR)	1.47
Goldman Sachs Patrimonial Balanced	Distribution R (EUR)	0.87
Goldman Sachs Patrimonial Balanced	Distribution X (EUR)	2.27

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Patrimonial Defensive	Capitalisation I (EUR)	0.85
Goldman Sachs Patrimonial Defensive	Capitalisation P (EUR)	1.46
Goldman Sachs Patrimonial Defensive	Capitalisation P Hedged (i) (CZK)	1.48
Goldman Sachs Patrimonial Defensive	Capitalisation R (EUR)	0.86
Goldman Sachs Patrimonial Defensive	Capitalisation X (EUR)	2.26
Goldman Sachs Patrimonial Defensive	Capitalisation Z (EUR)	0.32
Goldman Sachs Patrimonial Defensive	Distribution P (EUR)	1.46
Goldman Sachs Patrimonial Defensive	Distribution R (EUR)	0.86
Goldman Sachs Patrimonial Defensive	Distribution X (EUR)	2.26
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation I (EUR)	0.81
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation N (EUR)	0.75
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation P (EUR)	1.44
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation P Hedged (ii) (EUR)	1.47
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation R Hedged (ii) (EUR)	0.85
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation X Hedged (i) (CZK)	2.27
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation X Hedged (ii) (EUR)	2.27
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution P (EUR)	1.45
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution P Hedged (ii) (EUR)	1.47
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution R Hedged (ii) (EUR)	0.87

## Information to Shareholders

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On April 13, 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as AIFM of the Fund, have provided additional arguments to the Court of Appeal.