

GOLDMAN SACHS FUNDS VII

Previously known as: NN (L) Institutional

Common Fund (FCP)
R.C.S. Luxembourg N° K197

Annual Report 2022

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WARNING

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the Unitholders at the depositary bank 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 independent auditors. 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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ORGANISATION

Registered Office of the Management Company	35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands*
Board of Directors of the Management Company	
Directors	<p>Martijn Canisius, Co-Chief Executive Officer</p> <p>Gerald Cartigny (since December 15, 2022), Co-Chief Executive Officer</p> <p>Patrick Den Besten (since December 15, 2022), Chief Risk Officer</p> <p>Hester Borrie, Chief Client Officer</p> <p>Marieke Grobbe, Chief Human Resources Officer</p> <p>Valentijn van Nieuwenhuijzen, Chief Investment Officer</p> <p>Bob van Overbeek, Chief Operation Officer</p>
Management Company	<p>Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.),* 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands</p>
Investment Manager	<p>Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.),* 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands</p>
Administrative, Registrar, Transfer and Paying Agent	<p>Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.),* 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands</p> <p>delegated to</p>
Depository	<p>Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg</p>
Independent auditors	<p>PricewaterhouseCoopers, Société Coopérative, 2, Gerhard Mercator, L-2182 Luxembourg</p>

*Change of address from "65, Schenkade, 2595 AS, The Hague, The Netherlands" to "35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands" as from 28/03/2022.

MANAGEMENT'S REPORT

Economic context

The first quarter of 2022 was characterized by three factors. The first one was the continuous rise in US and European inflation numbers to levels not seen in decades. The drivers were linked to soaring commodity prices, supply chain disruptions, higher housing costs and the economic re-opening, which created an imbalance between supply and demand for certain goods and services. The second factor was that central banks, especially the US Federal Reserve, wanted to keep these expectations well-anchored and embarked on a tightening cycle. The Fed appeared set to raise policy rates to 2.5% in 2022 and begin shrinking its balance sheet. Other central banks looked likely to tighten further, although to a lesser extent. Japan appeared to be the exception, but it did not have a similar inflation problem. Bond markets came under pressure. Bond yields rose sharply, even in the wake of the third factor: higher geopolitical risks, most notably Russia's invasion of Ukraine. Soaring commodity prices were the result. The combination of all these elements increased the risk of stagflation.

Developed economies experienced a slowdown in underlying growth momentum during the second quarter. The most important reason was a continuation of supply shocks, such as rising commodity prices and supply-chain bottlenecks, which pushed headline inflation to multi-decade highs. The inflation spike represented a substantial damper for household real income growth as well as for the profit margins of domestically oriented firms. Companies with a more global exposure were by and large able to pass on higher input costs into output prices, which worsened the real income drag for consumers and non-globally exposed businesses. Partly due to the inflation spike, and because of the high level of uncertainty, consumer confidence in developed markets declined further during the quarter, approaching historical lows. Business confidence also declined, although it held up better than consumer sentiment, partly because businesses were better able to protect their real income than households. Financial conditions tightened considerably during the quarter and banks indicated they are likely to tighten credit supply.

Business and consumer confidence weakened in the third quarter of 2022. Europe appeared most vulnerable to the energy crisis. UK fiscal policy sparked a confidence crisis that forced the Bank of England to intervene to stabilize the bond market. China struggled with its property market and its Covid policies are limiting the recovery in domestic consumption. Many other emerging market (EM) countries had reached the peak in inflation as well as monetary policy tightening. A trade slowdown posed a big risk for EM in general.

Two main developments of the fourth quarter were incipient signs that headline inflation momentum had peaked and a slowdown in the pace of hiking by most developed-market central banks. 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.

Monetary policy

An inflation shock led to a sharp hawkish shift by central banks in the first quarter of 2022. By the end of March, the US Federal Reserve was expected to raise policy rates to 2.5% in the remainder of the year. The Bank of Japan (BoJ) was the outlier in the developed world, as it continued to defend the upper bond yield limit. Meanwhile, a geopolitical shock led to soaring commodity prices, threatening to eat into consumer purchasing power and erode business sentiment. The interplay between these two shocks complicated central banks' task of managing a soft landing.

In June, both the Fed and the European Central Bank (ECB) reneged on the forward guidance they gave in May, in favour of signalling a more hawkish future policy path. In particular, the Fed had prepared the markets for two 50 bps hikes in June and July but hiked by 75 bps in June. The Fed also said it expected to move the policy rate into restrictive territory before the end of the year. The ECB had signalled two 25 bps hikes, in July and September, and stated that its subsequent policy moves would be data dependent. Less than three weeks after that announcement, ECB President Christine Lagarde signalled a 25 bps increase for July, a strong base case for a 50-bps hike in September and a high likelihood of ongoing rate increases thereafter. The reason for these hawkish shifts was that both central banks felt the need to take out additional insurance against the risk of a breakout of inflation expectations to the upside. The essential idea behind this was that the longer inflation remains well above target, the bigger the risk becomes that workers and businesses will extrapolate these high past inflation rates into their expectations of future inflation.

MANAGEMENT'S REPORT (CONTINUED)

In the third quarter of 2022, central banks in almost all developed economies hiked rates further and made clear that the fight against inflation was priority number one. The Fed front-loaded rate increases to reset inflation expectations and delivered two 75-bps hikes in July and September. At the Jackson Hole event in August, Fed Chair Jerome Powell said the Fed's overarching focus was to bring inflation back down to the 2% target. He warned that this would cause "some pain to households and businesses" and that "failure to restore price stability would mean far greater pain." The US dollar was sent to 20-year high against major currencies; central banks in most of the rest of the developed world joined the hikers' club. The ECB ended an era of negative deposit rates with a 50-bps hike in July and a 75-bps increase in September. The exception was the BoJ, which kept rates unchanged despite the yen's depreciation, a record-high trade deficit and rising inflation. The BoJ did intervene in the market with aggressive bond buying and even yen buying for the first time since 1998. The euro hit parity against the dollar in August for the first time in 20 years, while sterling fell to its weakest level ever against the dollar.

During the fourth quarter, central banks began to moderate the pace of tightening but had not come close to a pivot by the end of the year. Inflation remained too high and US labour market data continued to point towards a tight market. Despite a fourth-quarter slowdown in the pace of rate hikes, central bank rhetoric remained hawkish, particularly that of the ECB. ECB President Christine Lagarde said that continued 50-bps rate hikes could be expected over the next few meetings, and the bank announced it would start quantitative tightening in March 2023. The Bank of Japan expanded the band on the 10-year government bond yields from +/-25bp to +/-50bp. This looked like the BoJ's first step towards policy normalization and eventually towards abandoning its yield curve control policy.

Fixed income markets

Fixed income was the worst-performing asset class in the first quarter of 2022. Stubbornly high inflation numbers and a hawkish turn by the major central banks pushed bond yields to their highest levels in years. Real yields, on the other hand, remained negative. The US yield curve flattened and at one brief point it even inverted. This was not the case in the Eurozone, where the yield curve remained upward sloping. Japanese bonds were the exception as the BoJ tried to keep the bond yield within the target range. Credit spreads widened further on the back of monetary policy expectations, higher government bond yields, increasing growth worries and greater risk aversion.

After high inflation and hawkish central banks spurred a sustained rise in global bond yields (except for Japanese government bonds) for most of the second quarter, some reversal kicked in around quarter-end as economic data weakened and recession fears heated up. The riskier bond universe performed even worse as spreads widened across the board. This was not linked to corporate developments, which are still healthy, but entirely due to macroeconomic factors. In the Eurozone, peripheral spreads widened after the ECB's decision to accelerate monetary tightening.

The third quarter of 2022 was one in which developed market central banks, except Japan, displayed their determination to fight inflation and front-loaded rate hikes. The Jackson Hole event in August was a turning point that crashed investors' last hope of an early dovish pivot. Rates spiked to record highs and credit spreads continued to widen. The still very high CPI numbers in Europe reaffirmed the ECB's stance. During the quarter, 10Y Treasury yields rose by more than 80 bps, and the UST 2-10 rate curve was deeply inverted with a spread of -45 bps. The 10Y German Bund yield rose by 77 bps and the 2Y rose by 110 bps. The yen further weakened on rate differentials as the BoJ kept rates unchanged. Towards the end of the month, the UK Gilts market showed severe rates volatility and market disorder following the new government's proposal of GBP 45 billion in debt-funded tax cuts at a time when inflation is at 40-year high. The 10Y Gilt yield rose by 186 bps in the third quarter, prompting the BoE to intervene to restore market stability.

The fourth quarter marked a turning point for bond returns, which had been under pressure for most of the year from rising yields and hawkish central banks. After three consecutive months of climbing yields, inflation data started to show some moderation and markets began anticipating a peak in inflation. US 10-year Treasury yields and real yields peaked around the beginning of November and began to ease. The 10Y Treasury yield ended the year at 3.87%, up 4.6 bps from the beginning of the quarter and more than 200 bps higher than at the start of the year. Spreads versus the 2Y yields remained deeply inverted in Q4 and closed at -56 bps. Another event that surprised the market towards the end of the quarter was the BoJ's relaxation of 10Y yields ceilings. The 10Y JGB yields are now allowed to trade within a 100-bps band instead of a 50-bps range. The two events boosted global yields, causing them to close the year higher. The UK Gilts market normalized in Q4 after undergoing serious turmoil in October following the new government's fiscal U-turn on the mini budget.

MANAGEMENT'S REPORT (CONTINUED)

Equity markets

In the first quarter of 2022, global equities (as measured by the MSCI World Index) declined 4.5% in local currency terms. It was the second-worst start of the year since 2010, the corona-impacted first quarter of 2020 being the worst. From a regional perspective, the Eurozone lagged, declining 9.1%. The region's high vulnerability to economic sanctions and its heavy dependence on Russian energy supplies had a big impact on the growth outlook, more so than in other regions. The UK did well, gaining 4.8% thanks to its high commodity content. Asian markets also outperformed, rising 1.8%. US equities lost 5.2%, dragged down by rate-driven weakness in the secular growth sectors. The commodity sectors did well. The energy sector rose 34% and materials added 5%. Financials had a strong start to the quarter driven by higher yields, but the tide turned after the invasion, especially for Eurozone financials whose business felt the negative impact of the sanctions. Defensive sectors outperformed. Utilities, health care and consumer staples beat the market. The high-growth sectors underperformed due to the rise in bond yields. IT, discretionary and communication services all dropped by 8-9%.

Global equities declined 10.7% in euro terms in Q2. From a regional perspective, the US lagged as growth stocks underperformed. This segment was hit hard by the rise in real yields and less-than-convincing results and guidance from some companies. The UK continues to outperform, thanks to its higher commodity content. Emerging markets outperformed developed markets. China stepped up stimulus although the zero-Covid approach and regulatory uncertainty remain headwinds for the market recovery. No single sector printed a positive return in Q2. The energy sector outperformed over the quarter, with a decline of only 2%, although energy stocks corrected sharply in June. Other defensives also resisted better. The worst performers were IT and consumer discretionary, both dropping around 21%.

Global equities were almost flat in Q3, gaining 0.23% in euro terms. The bear-market rally that began in mid-June did not last through the second half of Q3 due to hawkish central banks and heavy rates volatility, which completely wiped out two months of mainly behaviour-driven gains. US was the only region to post a gain in Q3 (+1.7% in euros). Emerging market equities led the declines (-5.47% in euros), followed by UK (-4.77% in euros) and Europe (-4.07% in euros). In sector terms, the consumer discretionary sector gained 7.03% in euro terms in Q3, followed by the energy sector (+5.5% in euros). The energy sector weakened in September as energy commodities underperformed. The biggest loser was the communication service sector with a 7.06% quarterly decline in euro terms.

Global equities gained 0.87% in euro terms in Q4. Risk appetite showed signs of revival in October and November in response to milder Fed communication and signs of inflation peaking. Warmer-than-expected weather in Europe and faster-than-expected reopening actions in China also helped to fuel the rally. Risk-off sentiment returned in December; all regions posted losses for the month.

In the fourth quarter, most regions gained in euro terms, led by Europe (+9.62%), the UK (+7.38%) and Asia Pacific ex Japan (+6.25%). Currency appreciation against the weaker US dollar played a key role. The US market posted a Q4 gain in dollar terms but fell 1.67% in euros. Among sectors, energy was the winner in 2022 as well as in Q4 with a gain in euros of almost 10%. Industrials (+8.29%), materials (+7.73%) and financials (+6.52%) also delivered positive returns for the fourth quarter. Consumer discretionary remained weak and led the decliners with a return of -10.33%, followed by telecom services (-7.74%) and IT (-3.46%).

Goldman Sachs Global Enhanced Equity

The sub-fund invests primarily in companies established, listed or traded in any country worldwide included in the MSCI World (NR). The portfolio is diversified across different countries. The sub-fund uses active management to target companies that score well according to our systematic investment process, with deviation limits maintained relative to the benchmark. Measured over a period of several years we aim to beat the performance of the MSCI World (NR). The benchmark is a broad representation of our investment universe. The sub-fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of ESG factors.

MANAGEMENT'S REPORT (CONTINUED)

Ukrainian conflict

Since the outbreak of the Russia-Ukraine war, started on February 24, 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in particular for Russian, Ukrainian and Belarussian markets.

As the Fund has no direct investments in these countries the impact is limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

Environmental, Social and Governance (ESG)

Responsible Investing (RI) lies at the heart of GSAM's investment beliefs. Our Responsible Investing framework, includes the underlying RI beliefs, the four building blocks and the result: our ESG-integrated, Sustainable and Impact investment strategies. We are since 2008 signatory to the Principles for Responsible Investment (PRI).

We believe that integrating environmental, social and governance (ESG) factors enhances the decision-making process. Taking financial and non-financial information into account in our portfolios better equips us to optimize short- as well as longer-term risk-adjusted returns. Consistent ESG integration enables us to identify risks and opportunities and helps us unlock potential value, in addition to achieving the positive societal and environmental effects that we aim for as a responsible investor.

As share- and debtholders, we are aware of our role and responsibility to drive change through engagement and voting. Constructive and regular dialogue with investee companies on ESG factors enables us to help them tackle a wide range of issues.

We determine our eligible investment universe by excluding controversial activities such as controversial weapons and oil sands. In the reporting period no new restriction criteria were being adopted regarding business activities.

With our broad range of dedicated sustainable investment funds and solutions, we help our clients achieve their financial and sustainability objectives. In the reporting period we launched additional dedicated sustainable funds on the market. GSAM is actively involved in a number of international sustainability initiatives. By taking an active role in these partnerships, we can strengthen the impact of our efforts.

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

Outlook

Central banks have started to moderate the pace of tightening but are not close to a pivot. Inflation remains too high and US labour market data continue to point towards a tight market. Central banks will keep rates at a higher level for a long period of time. We expect a Fed terminal rate of 5-5.25% and the ECB rate above 3%. Europe seems to have averted an energy crisis this winter. Gas prices dropped significantly, which should temper growth fears. A mild recession in Europe is our base case. We think growth will bottom in 2023, starting in Europe. Meanwhile, China has abandoned its zero-Covid approach, which led to soaring infections. However, mobility data are bottoming, and the worst may be over by the end of Q1, after which a growth rebound can start.

MANAGEMENT'S REPORT (CONTINUED)

We expect macro and corporate fundamentals to play a bigger role for financial markets in the coming year. Bad earnings news not sufficiently discounted for may still be yet to come. Meanwhile, investor sentiment remains depressed whereas positioning is well off its lows. In the short term, we remain cautious and have an underweight in equities and are neutral for the other asset classes. In the medium term, we expect the gradual normalization of inflation and the subsequent pause in rate hikes to put a floor under valuations and lay the groundwork for a sustained market recovery once the growth outlook bottoms. China may give a boost to risky assets in Europe and Asia. We have upgraded Brent and West Texas Intermediate oil to overweight.

Luxembourg, March 14, 2023



Audit report

To the Unitholders of
Goldman Sachs Funds VII

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Goldman Sachs Funds VII (the “Fund”) as at 31 December 2022, and of the results of its operations and changes in its 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 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2022; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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.

Other information

The Board of Directors of the Management Company 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.



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.

Responsibilities of the Board of Directors of the Management Company for the annual accounts

The Board of Directors of the Management Company 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 Management Company 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 Management Company is responsible for assessing the Fund's 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 Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company'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 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 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 April 2023

John Parkhouse

Goldman Sachs Global Enhanced Equity

(Denominated in EUR)

Statistics

Net assets	31/12/2022	EUR	136,246,377.77
	31/12/2021	EUR	171,460,116.25
	31/12/2020	EUR	175,408,016.57
Net asset value per unit**			
Capitalisation I (EUR)	31/12/2022	EUR	16,337.23
	31/12/2021	EUR	18,676.75
	31/12/2020	EUR	14,543.42
Capitalisation V (EUR)	31/12/2022	EUR	324.70
	31/12/2021	EUR	374.80
	31/12/2020	EUR	294.69
Number of units			
Capitalisation I (EUR)	31/12/2022		8,262
	31/12/2021		9,031
	31/12/2020		11,773
Capitalisation V (EUR)	31/12/2022		3,892
	31/12/2021		7,429
	31/12/2020		14,209
Ongoing charges in %*			
Capitalisation I (EUR)	31/12/2022		0.41%
Capitalisation V (EUR)	31/12/2022		1.38%
Portfolio turnover in %*	31/12/2022		219.57%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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.

The ongoing charges and the portfolio turnover rate are unaudited.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per unit including a swing pricing adjustment, if any.

Goldman Sachs Global Enhanced Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2022

	Notes	
Total securities portfolio	2	135,735,695.52
Shares		135,735,695.52
Cash at bank		536,698.81
Other assets	4	170,819.28
Total assets		136,443,213.61
Current liabilities	4	(196,835.84)
Total liabilities		(196,835.84)
Net assets at the end of the year		136,246,377.77

Statement of operations and changes in net assets for the year ended 31/12/2022

	Notes	
Total income	2	2,451,057.33
Dividends		2,450,707.86
Other income	10	349.47
Total expenses		(634,387.63)
Management fees	5	(551,114.82)
Depositary fees	6	(37,804.83)
Subscription tax	9	(14,317.15)
Bank interest		(3,184.48)
Other expenses	11	(27,966.35)
Net investment income		1,816,669.70
Realised gains on securities portfolio	2	21,899,549.80
Realised losses on securities portfolio	2	(17,923,738.87)
Realised gains on currency		1,563,896.25
Realised losses on currency		(1,548,905.00)
Changes in net unrealised gains or (losses) on securities portfolio		(26,395,838.63)
Result of operations		(20,588,366.75)
Subscriptions		5,035,304.53
Redemptions		(19,660,676.26)
Net assets at the beginning of the year		171,460,116.25
Net assets at the end of the year		136,246,377.77

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

Goldman Sachs Global Enhanced Equity

(Denominated in EUR)

Securities portfolio as at 31/12/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
5,200	ABBVIE INC	USD	787,418.13	0.58	3,100	CLOROX CO/THE	USD	407,611.15	0.30
3,400	ACI WORLDWIDE INC	USD	73,272.43	0.05	3,452	COCA-COLA CO/THE	USD	205,745.35	0.15
1,600	ACTIVISION BLIZZARD INC	USD	114,762.24	0.08	4,500	COGNEX CORP	USD	198,636.68	0.15
1,000	ADVANCED ENERGY INDUSTRIES INC	USD	80,374.80	0.06	14,000	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	750,208.48	0.55
1,800	AGILENT TECHNOLOGIES INC	USD	252,396.35	0.19	1,500	COHERENT CORP	USD	49,332.40	0.04
1,900	AIR PRODUCTS AND CHEMICALS INC	USD	548,788.01	0.40	900	COMMVault SYSTEMS INC	USD	52,992.27	0.04
4,200	AKAMAI TECHNOLOGIES INC	USD	331,749.82	0.24	9,900	CONOCOPHILLIPS	USD	1,094,588.90	0.80
3,400	ALLEGRO MICROSYSTEMS INC	USD	95,636.45	0.07	8,340	CONSTELLATION ENERGY CORP	USD	673,686.02	0.49
4,700	ALPHABET INC - A	USD	388,550.95	0.29	4,100	CORCEPT THERAPEUTICS INC	USD	78,023.89	0.06
35,640	ALPHABET INC - C	USD	2,963,070.70	2.18	2,776	COSTCO WHOLESALE CORP	USD	1,187,391.90	0.87
16,520	AMAZON.COM INC	USD	1,300,238.93	0.95	500	CRACKER BARREL OLD COUNTRY STORE INC	USD	44,385.10	0.03
222	AMERICAN ELECTRIC POWER CO INC	USD	19,750.67	0.01	1,000	CROCS INC	USD	101,597.56	0.07
1,400	AMERICAN EXPRESS CO	USD	193,815.88	0.14	2,600	CUMMINS INC	USD	590,259.08	0.43
2,900	AMERICAN TOWER CORP	USD	575,679.55	0.42	12,500	CVS HEALTH CORP	USD	1,091,473.41	0.80
1,800	AMERISOURCEBERGEN CORP	USD	279,482.78	0.21	1,400	DAVITA INC	USD	97,950.81	0.07
3,400	APOLLO GLOBAL MANAGEMENT INC	USD	203,219.49	0.15	6,100	DISH NETWORK CORP - A	USD	80,247.36	0.06
44,154	APPLE INC	USD	5,375,431.45	3.96	155	DOMINO'S PIZZA INC	USD	50,308.74	0.04
7,500	APPLIED MATERIALS INC	USD	684,328.88	0.50	1,100	DOW INC	USD	51,936.28	0.04
700	APTARGROUP INC	USD	72,134.93	0.05	5,900	DRAFTKINGS INC - A	USD	62,966.50	0.05
2,800	ATI INC	USD	78,339.66	0.06	8,100	DROPBOX INC - A	USD	169,855.24	0.12
500	AUTODESK INC	USD	87,547.43	0.06	6,300	DUN & BRADSTREET HOLDINGS INC	USD	72,371.05	0.05
221	AUTOZONE INC	USD	510,682.39	0.37	1,400	EDISON INTERNATIONAL	USD	83,455.61	0.06
900	AVERY DENNISON CORP	USD	152,635.28	0.11	1,100	ELECTRONIC ARTS INC	USD	125,929.26	0.09
5,600	BAKER HUGHES CO - A	USD	154,947.76	0.11	2,324	ELEVANCE HEALTH INC	USD	1,117,022.52	0.82
10,700	BANK OF AMERICA CORP	USD	332,053.41	0.24	4,834	ELI LILLY & CO	USD	1,657,034.96	1.22
1,000	BANK OF HAWAII CORP	USD	72,672.76	0.05	9,556	EMERSON ELECTRIC CO	USD	860,107.15	0.63
9,700	BANK OF NEW YORK MELLON CORP/THE	USD	413,721.25	0.30	7,000	ENLINK MIDSTREAM LLC	USD	80,674.63	0.06
1,800	BEACON ROOFING SUPPLY INC	USD	89,034.43	0.07	1,529	ENPHASE ENERGY INC	USD	379,596.01	0.28
5,223	BERKSHIRE HATHAWAY INC - B	USD	1,511,721.43	1.11	3,900	ENTEGRIS INC	USD	239,682.36	0.18
900	BIOGEN INC	USD	233,523.54	0.17	600	EOG RESOURCES INC	USD	72,815.18	0.05
3,300	BLACKSTONE MORTGAGE TRUST INC - A	USD	65,458.89	0.05	766	EQUINIX INC	USD	470,136.31	0.35
2,150	BOEING CO/THE	USD	383,746.54	0.28	1,500	EQUITY LIFESTYLE PROPERTIES INC	USD	90,794.10	0.07
600	BOK FINANCIAL CORP	USD	58,349.96	0.04	500	ERIE INDEMNITY CO - A	USD	116,523.78	0.09
1,600	BORGWARNER INC	USD	60,342.00	0.04	2,500	ESSENTIAL UTILITIES INC	USD	111,806.04	0.08
3,700	BOX INC - A	USD	107,923.17	0.08	3,700	EXELIXIS INC	USD	55,608.34	0.04
1,600	BRISTOL-MYERS SQUIBB CO	USD	107,866.01	0.08	500	EXLSERVICE HOLDINGS INC	USD	79,376.90	0.06
2,754	BROADCOM INC	USD	1,442,814.73	1.06	1,300	EXPEDIA GROUP INC	USD	106,704.15	0.08
7,100	BROWN-FORMAN CORP - B	USD	436,943.55	0.32	2,100	EXTRA SPACE STORAGE INC	USD	289,602.25	0.21
800	CALIX INC	USD	51,294.45	0.04	13,500	EXXON MOBIL CORP	USD	1,395,221.36	1.02
500	CAMDEN PROPERTY TRUST	USD	52,415.09	0.04	643	FAIR ISAAC CORP	USD	360,634.28	0.26
2,900	CAPITAL ONE FINANCIAL CORP	USD	252,596.86	0.19	2,914	FIFTH THIRD BANCORP	USD	89,583.83	0.07
7,400	CARDINAL HEALTH INC	USD	532,994.14	0.39	1,900	FIRST FINANCIAL BANKSHARES INC	USD	61,241.51	0.04
18,400	CARRIER GLOBAL CORP	USD	711,173.58	0.52	500	FIRST REPUBLIC BANK/CA	USD	57,104.71	0.04
800	CASELLA WASTE SYSTEMS INC - A	USD	59,449.99	0.04	2,800	FLOWSERVE CORP	USD	80,490.98	0.06
300	CASEY'S GENERAL STORES INC	USD	63,063.95	0.05	10,200	FORD MOTOR CO	USD	111,151.09	0.08
8,500	CBRE GROUP INC - A	USD	612,939.80	0.45	500	F5 INC	USD	67,233.54	0.05
2,300	CENTENE CORP	USD	176,737.41	0.13	6,700	GENERAL ELECTRIC CO	USD	526,018.27	0.39
500	CH ROBINSON WORLDWIDE INC	USD	42,895.29	0.03	5,900	GENERAL MILLS INC	USD	463,541.81	0.34
1,198	CHARTER COMMUNICATIONS INC	USD	380,643.52	0.28	40,100	GLOBALSTAR INC	USD	49,972.36	0.05
1,400	CHEVRON CORP	USD	235,451.86	0.17	900	GRAND CANYON EDUCATION INC	USD	89,101.90	0.07
1,700	CIENA CORP	USD	81,204.97	0.06	2,400	GRAPHIC PACKAGING HOLDING CO	USD	50,035.14	0.04
3,556	CIGNA CORP	USD	1,104,000.97	0.81	14,800	HEALTHPEAK PROPERTIES INC	USD	347,656.13	0.26
4,313	CISCO SYSTEMS INC	USD	192,524.08	0.14	3,300	HENRY SCHEIN INC	USD	246,962.75	0.18
					1,500	HF SINCLAIR CORP	USD	72,930.43	0.05
					3,751	HOME DEPOT INC/THE	USD	1,110,134.33	0.81
					1,600	H&R BLOCK INC	USD	54,735.07	0.04
					632	HUMANA INC	USD	303,306.70	0.22
					2,000	IAC INC	USD	83,204.50	0.06
					300	INCYTE CORP	USD	22,577.65	0.02
					700	INSIGHT ENTERPRISES INC	USD	65,766.22	0.05
					8,500	INTERNATIONAL BUSINESS MACHINES CORP	USD	1,122,103.54	0.82

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

Goldman Sachs Global Enhanced Equity

(Denominated in EUR)

Securities portfolio as at 31/12/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,300	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	422,405.25	0.31	400	QUAKER CHEMICAL CORP	USD	62,553.29	0.05
9,700	INTERPUBLIC GROUP OF COS INC/THE	USD	302,747.25	0.22	1,200	RAYTHEON TECHNOLOGIES CORP	USD	113,472.94	0.08
619	INTUIT INC	USD	225,745.78	0.17	3,900	REPUBLIC SERVICES INC - A	USD	471,361.91	0.35
1,500	JACK HENRY & ASSOCIATES INC	USD	246,746.31	0.18	2,500	REYNOLDS CONSUMER PRODUCTS INC	USD	70,227.22	0.05
12,800	JOHNSON & JOHNSON	USD	2,118,641.37	1.56	9,200	RITHM CAPITAL CORP	USD	70,427.73	0.05
11,919	JPMORGAN CHASE & CO	USD	1,497,622.77	1.10	800	ROBERT HALF INTERNATIONAL INC	USD	55,342.23	0.04
4,000	KEYCORP	USD	65,289.29	0.05	300	ROGERS CORP	USD	33,546.03	0.02
1,210	KIMBERLY-CLARK CORP	USD	153,907.24	0.11	218	ROPER TECHNOLOGIES INC	USD	88,260.13	0.06
5,100	KKR & CO INC	USD	221,824.31	0.16	500	ROYAL GOLD INC	USD	52,808.62	0.04
390	KLA CORP	USD	137,776.25	0.10	1,000	RXO INC	USD	16,116.19	0.01
208	LAM RESEARCH CORP	USD	81,913.70	0.06	628	SBA COMMUNICATIONS CORP - A	USD	164,942.31	0.12
600	LANDSTAR SYSTEM INC	USD	91,581.17	0.07	200	SIGNATURE BANK/NEW YORK NY	USD	21,591.94	0.02
600	LEIDOS HOLDINGS INC	USD	59,137.03	0.04	19,100	SIRIUS XM HOLDINGS INC	USD	104,515.34	0.09
1,900	LINCOLN NATIONAL CORP	USD	54,690.09	0.04	1,300	SKYLINE CHAMPION CORP	USD	62,743.50	0.05
6,300	LOWE'S COS INC	USD	1,176,118.06	0.86	4,900	SS&C TECHNOLOGIES HOLDINGS INC	USD	239,019.91	0.18
800	MANHATTAN ASSOCIATES INC	USD	91,000.23	0.07	11,500	STARBUCKS CORP	USD	1,068,915.44	0.78
3,400	MARATHON PETROLEUM CORP	USD	370,790.35	0.27	3,300	STARWOOD PROPERTY TRUST INC	USD	56,677.44	0.04
6,600	MARSH & MCLENNAN COS INC	USD	1,023,347.86	0.75	2,400	SYNEOS HEALTH INC - A	USD	82,484.89	0.06
512	MARTIN MARIETTA MATERIALS INC	USD	162,136.93	0.12	729	SYNOPSIS INC	USD	218,095.49	0.16
1,500	MAXIMUS INC	USD	103,063.95	0.08	4,200	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	409,787.77	0.30
1,600	MAXLINEAR INC - A	USD	50,897.17	0.04	3,300	TARGA RESOURCES CORP	USD	227,266.34	0.17
700	MCCORMICK & CO INC/MD	USD	54,366.83	0.04	2,900	TAYLOR MORRISON HOME CORP - A	USD	82,468.96	0.06
1,075	MCKESSON CORP	USD	377,843.99	0.28	800	TD SYNEX CORP	USD	70,993.68	0.05
500	MEDPACE HOLDINGS INC	USD	99,512.77	0.07	4,300	TEGNA INC	USD	85,375.50	0.06
611	METTLER-TOLEDO INTERNATIONAL INC	USD	827,519.28	0.61	2,500	TERADATA CORP	USD	78,847.51	0.06
5,800	MGIC INVESTMENT CORP	USD	70,648.86	0.05	10,023	TESLA INC	USD	1,156,835.92	0.85
22,272	MICROSOFT CORP	USD	5,004,704.65	3.68	1,400	TEXAS INSTRUMENTS INC	USD	216,732.72	0.16
5,400	MOLSON COORS BEVERAGE CO - B	USD	260,677.44	0.19	2,602	THERMO FISHER SCIENTIFIC INC	USD	1,342,605.18	0.99
16,900	MONDELEZ INTERNATIONAL INC - A	USD	1,055,408.76	0.77	1,200	T-MOBILE US INC	USD	157,413.91	0.12
600	MONSTER BEVERAGE CORP	USD	57,079.41	0.04	500	TOPBUILD CORP	USD	73,314.59	0.05
113	MOODY'S CORP	USD	29,500.17	0.02	5,000	TRIMBLE INC	USD	236,870.46	0.17
6,300	MORGAN STANLEY	USD	501,874.91	0.37	1,200	TRINET GROUP INC	USD	76,233.31	0.06
900	MSC INDUSTRIAL DIRECT CO INC - A	USD	68,896.70	0.05	500	TRIPADVISOR INC	USD	8,423.52	0.01
156	MSCI INC - A	USD	67,993.93	0.05	1,400	TTEC HOLDINGS INC	USD	57,888.97	0.04
278	MURPHY USA INC	USD	72,815.29	0.05	1,200	UDR INC	USD	43,547.43	0.03
20	NETFLIX INC	USD	5,525.98	0.00	1,397	ULTA BEAUTY INC	USD	613,999.33	0.45
2,500	NEUROCRINE BIOSCIENCES INC	USD	279,784.49	0.21	5,900	UNION PACIFIC CORP	USD	1,144,729.91	0.84
6,500	NEW YORK COMMUNITY BANCORP INC	USD	52,377.61	0.04	1,306	UNITEDHEALTH GROUP INC	USD	648,784.33	0.48
1,300	NEXTERA ENERGY PARTNERS LP	USD	85,375.50	0.06	300	US BANCORP	USD	155,275.71	0.11
5,100	NUCOR CORP	USD	629,872.10	0.46	1,600	US FOODS HOLDING CORP	USD	51,002.11	0.04
6,948	NVIDIA CORP	USD	951,399.13	0.70	1,600	VALERO ENERGY CORP	USD	190,185.99	0.14
900	OCCIDENTAL PETROLEUM CORP	USD	53,118.76	0.04	2,000	VERISIGN INC	USD	384,989.46	0.28
456	OLD DOMINION FREIGHT LINE INC	USD	121,249.64	0.09	1,454	VERTEX PHARMACEUTICALS INC	USD	393,428.08	0.29
15,717	ORACLE CORP	USD	1,203,755.05	0.88	807	VIATRIS INC	USD	8,415.94	0.01
462	O'REILLY AUTOMOTIVE INC	USD	365,370.68	0.27	691	VISA INC - A	USD	134,515.96	0.10
1,100	ORMAT TECHNOLOGIES INC	USD	89,133.75	0.07	600	VISTEON CORP	USD	73,551.65	0.05
2,900	PACCAR INC	USD	268,927.62	0.20	9,800	VISTRA CORP	USD	213,033.50	0.16
3,074	PARKER-HANNIFIN CORP	USD	838,167.25	0.62	300	VULCAN MATERIALS CO	USD	49,222.77	0.04
2,000	PARSONS CORP	USD	86,671.35	0.06	2,900	WALGREENS BOOTS ALLIANCE INC	USD	101,516.98	0.07
9,345	PEPSICO INC	USD	1,581,885.87	1.16	2,900	WALT DISNEY CO/THE	USD	236,075.90	0.17
900	PERFICIENT INC	USD	58,886.86	0.04	1,588	WATERS CORP	USD	509,737.21	0.37
9,400	PHILLIPS 66	USD	916,703.68	0.67	800	WESTERN ALLIANCE BANCORP	USD	44,645.58	0.03
1,000	PINNACLE WEST CAPITAL CORP	USD	71,248.54	0.05	9,600	WESTERN UNION CO/THE	USD	123,862.26	0.09
5,217	PNC FINANCIAL SERVICES GROUP INC/THE	USD	772,052.45	0.57	3,100	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	289,914.27	0.21
3,800	PPL CORP	USD	104,039.35	0.08	1,600	WEYERHAEUSER CO	USD	46,474.58	0.03
600	PRIMERICA INC	USD	79,730.15	0.06	700	WILLIAMS-SONOMA INC	USD	75,375.03	0.06
11,532	PROCTER & GAMBLE CO/THE	USD	1,637,657.46	1.20	1,027	WW GRAINGER INC	USD	535,271.73	0.39
4,700	PROGRESSIVE CORP/THE	USD	571,222.30	0.42	4,000	XEROX HOLDINGS CORP	USD	54,720.07	0.04
400	PROGNY INC	USD	11,674.87	0.01	1,000	XPO INC	USD	31,192.32	0.02
2,600	PROLOGIS INC	USD	274,629.19	0.20	1,500	YETI HOLDINGS INC	USD	58,060.44	0.04
1,200	PVH CORP	USD	79,370.34	0.06	1,800	YUM! BRANDS INC	USD	216,016.87	0.16

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

Goldman Sachs Global Enhanced Equity

(Denominated in EUR)

Securities portfolio as at 31/12/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,397	ZEBRA TECHNOLOGIES CORP - A	USD	335,633.42	0.25	2,300	ZENSHO HOLDINGS CO LTD	JPY	54,062.57	0.04
1,600	ZILLOW GROUP INC - C	USD	48,288.59	0.04				8,351,347.18	6.13
3,000	ZOOM VIDEO COMMUNICATIONS INC - A	USD	190,414.62	0.14		Canada			
2,400	ZURN ELKAY WATER SOLUTIONS CORP	USD	47,561.49	0.03	12,100	ALAMOS GOLD INC - A	CAD	114,551.13	0.08
3,200	3M CO	USD	359,563.36	0.26	7,800	BANK OF MONTREAL	CAD	661,619.24	0.49
			88,208,181.51	64.74	2,800	BAUSCH HEALTH COS INC	USD	16,475.99	0.01
	Japan				5,338	BROOKFIELD ASSET MANAGEMENT LTD - A	CAD	143,114.93	0.11
5,000	ADVANTEST CORP	JPY	301,097.22	0.22	8,853	BROOKFIELD CORP	CAD	260,679.38	0.19
5,700	ASAHI GROUP HOLDINGS LTD	JPY	166,727.62	0.12	2,300	BROOKFIELD RENEWABLE CORP - A	CAD	59,278.58	0.04
2,400	AZBIL CORP	JPY	56,668.77	0.04	1,600	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	60,600.09	0.04
6,600	DAIWA HOUSE INDUSTRY CO LTD	JPY	142,434.61	0.10	3,800	CANADIAN NATIONAL RAILWAY CO	CAD	422,657.15	0.31
34,700	DAIWA SECURITIES GROUP INC	JPY	143,661.01	0.10	800	CGI INC	CAD	64,566.70	0.05
47,300	ENEOS HOLDINGS INC	JPY	150,480.44	0.10	7,600	DOLLARAMA INC	CAD	416,192.74	0.31
500	FREEEE KK	JPY	10,396.38	0.01	4,800	EMPIRE CO LTD - A	CAD	118,367.68	0.09
1,900	FUJIFILM HOLDINGS CORP	JPY	89,388.24	0.07	2,300	GFL ENVIRONMENTAL INC	CAD	62,889.05	0.05
1,700	FUJITSU LTD	JPY	212,653.46	0.16	3,300	IGM FINANCIAL INC	CAD	86,261.36	0.06
1,400	GOLDWIN INC	JPY	94,945.04	0.07	30,500	KINROSS GOLD CORP	CAD	116,425.87	0.09
7,600	HITACHI LTD	JPY	361,114.99	0.27	3,200	LITHIUM AMERICAS CORP	CAD	56,804.98	0.04
11,400	HONDA MOTOR CO LTD	JPY	245,456.73	0.18	8,500	NATIONAL BANK OF CANADA	CAD	536,249.82	0.39
11,600	HULIC CO LTD	JPY	85,670.68	0.06	700	NOVANTA INC	USD	89,115.95	0.07
5,300	IDEMITSU KOSAN CO LTD	JPY	115,546.06	0.08	5,200	PAN AMERICAN SILVER CORP	CAD	79,470.54	0.06
31,200	ITOCHU CORP	JPY	918,596.49	0.67	2,100	PARKLAND CORP	CAD	43,145.20	0.03
15	JAPAN REAL ESTATE INVESTMENT CORP	JPY	61,462.18	0.05	8,700	POWER CORP OF CANADA	CAD	191,619.30	0.14
1,100	KAMIGUMI CO LTD	JPY	20,989.46	0.02	4,200	ROYAL BANK OF CANADA	CAD	369,733.03	0.27
7,200	KAO CORP	JPY	268,686.66	0.20	1,600	STANTEC INC	CAD	71,786.27	0.05
31,300	KDDI CORP	JPY	885,088.07	0.65	4,500	TELUS CORP	CAD	81,313.47	0.06
15,600	KIRIN HOLDINGS CO LTD	JPY	222,780.70	0.16	10,700	TORONTO-DOMINION BANK/THE	CAD	648,702.16	0.48
13,300	KYUSHU ELECTRIC POWER CO INC	JPY	70,269.27	0.05	4,300	WASTE CONNECTIONS INC	USD	534,090.42	0.39
1,400	LASERTEC CORP	JPY	216,186.39	0.16	700	WEST FRASER TIMBER CO LTD	CAD	47,327.57	0.03
1,600	LAWSON INC	JPY	57,151.66	0.04				5,353,038.60	3.93
6,900	LIXIL CORP	JPY	98,047.62	0.07		United Kingdom			
10,200	MARUBENI CORP	JPY	109,737.16	0.08	4,500	ADMIRAL GROUP PLC	GBP	108,387.79	0.08
5,500	MEDIPAL HOLDINGS CORP	JPY	67,998.97	0.05	9,800	ASSOCIATED BRITISH FOODS PLC	GBP	174,078.70	0.13
2,000	MITSUBISHI ELECTRIC CORP	JPY	18,655.25	0.01	13,500	BEAZLEY PLC	GBP	103,391.91	0.08
10,700	MITSUI & CO LTD	JPY	292,768.05	0.21	212,758	BP PLC	GBP	1,138,810.35	0.84
900	NABTESCO CORP	JPY	21,506.44	0.02	8,700	BUNZL PLC	GBP	270,541.75	0.20
6,800	NEC CORP	JPY	223,820.34	0.16	86,700	CENTRICA PLC	GBP	94,319.12	0.07
38	NIPPON BUILDING FUND INC	JPY	158,672.55	0.12	2,800	COMPUTACENTER PLC	GBP	60,308.99	0.04
1,200	NIPPON EXPRESS HOLDINGS INC	JPY	64,253.01	0.05	5,100	DIAGEO PLC	GBP	209,810.09	0.15
53	NIPPON PROLOGIS REIT INC	JPY	116,110.62	0.09	33,100	DIRECT LINE INSURANCE GROUP PLC	GBP	82,560.58	0.06
4,200	NISSHIN SEIFUN GROUP INC	JPY	49,301.83	0.04	28,500	DR MARTENS PLC	GBP	61,225.32	0.04
70,900	NOMURA HOLDINGS INC	JPY	246,003.11	0.17	39,900	GSK PLC	GBP	646,508.59	0.47
3,900	NOMURA REAL ESTATE HOLDINGS INC	JPY	78,377.60	0.06	2,200	HALMA PLC	GBP	48,947.80	0.04
16,400	NTT DATA CORP	JPY	225,004.84	0.17	9,100	INCHCAPE PLC	GBP	84,104.37	0.06
13,900	OBAYASHI CORP	JPY	98,511.34	0.07	21,100	INFORMA PLC	GBP	147,352.40	0.11
26,100	OJI HOLDINGS CORP	JPY	98,418.31	0.07	1,100	INTERTEK GROUP PLC	GBP	50,014.04	0.04
4,700	OMRON CORP	JPY	213,775.48	0.16	76,200	NATIONAL GRID PLC	GBP	856,618.94	0.63
3,000	OTSUKA CORP	JPY	88,518.32	0.06	5,400	PEARSON PLC	GBP	57,163.02	0.04
10,600	SANTEN PHARMACEUTICAL CO LTD	JPY	80,844.60	0.06	900	PENNON GROUP PLC	GBP	9,012.87	0.01
16,100	SHIMIZU CORP	JPY	80,489.54	0.06	12,600	RIGHTMOVE PLC	GBP	72,626.42	0.05
4,400	SHOWA DENKO KK	JPY	63,116.80	0.05	7,100	RS GROUP PLC	GBP	71,661.73	0.05
8,400	SOFTBANK GROUP CORP	JPY	336,672.14	0.25	18,600	SHELL PLC	EUR	492,528.00	0.36
3,800	SOJITZ CORP	JPY	67,813.63	0.05	8,000	TECHNIPFMC PLC	USD	91,375.03	0.07
10,600	SUMITOMO PHARMA CO LTD	JPY	75,199.03	0.06	4,500	TESCO PLC	GBP	11,371.34	0.01
600	SUNDRUG CO LTD	JPY	16,681.07	0.01	5,100	WHITBREAD PLC	GBP	147,729.30	0.11
13,300	T&D HOLDINGS INC	JPY	179,640.00	0.13				5,090,448.45	3.74
15,400	TOHOKU ELECTRIC POWER CO INC	JPY	75,568.30	0.06		Switzerland			
3,400	USS CO LTD	JPY	50,582.91	0.04	4,100	ADECCO GROUP AG - REG	CHF	126,477.12	0.10
7,000	YAMATO HOLDINGS CO LTD	JPY	103,743.62	0.08					

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

Goldman Sachs Global Enhanced Equity

(Denominated in EUR)

Securities portfolio as at 31/12/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
267	ALCON INC	CHF	17,083.98	0.01	2,600	JB HI-FI LTD	AUD	69,305.05	0.05
53	BARRY CALLEBAUT AG - REG	CHF	98,172.03	0.07	64,500	MEDIBANK PVT LTD	AUD	120,904.18	0.09
800	DKSH HOLDING AG	CHF	56,875.51	0.04	9,900	METCASH LTD	AUD	25,036.74	0.02
1,100	GALENICA AG	CHF	84,163.80	0.06	7,400	NATIONAL AUSTRALIA BANK LTD	AUD	141,344.94	0.10
147	GIVAUDAN SA - REG	CHF	421,756.81	0.31	22,000	NEWCREST MINING LTD	AUD	288,530.64	0.21
1,400	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	305,118.47	0.22	2,100	PRO MEDICUS LTD	AUD	73,737.73	0.05
3,700	LOGITECH INTERNATIONAL SA - REG	CHF	213,811.81	0.16	1,700	RIO TINTO LTD	AUD	125,747.33	0.09
1,061	NESTLE SA - REG	CHF	115,123.83	0.08	88,800	TABCORP HOLDINGS LTD	AUD	60,657.01	0.05
4,714	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	1,386,864.13	1.03	101,700	TELSTRA GROUP LTD	AUD	257,841.85	0.20
120	SIEGFRIED HOLDING AG - REG	CHF	74,557.96	0.05	11,600	TREASURY WINE ESTATES LTD	AUD	100,317.26	0.07
46	STRAUMANN HOLDING AG - REG	CHF	4,919.49	0.00	10,800	WESTPAC BANKING CORP	AUD	160,239.73	0.12
647	SWISSCOM AG - REG	CHF	331,946.17	0.24	600	WISETECH GLOBAL LTD	AUD	19,348.48	0.01
58,000	UBS GROUP AG - REG	CHF	1,010,603.67	0.75	289	WOODSIDE ENERGY GROUP LTD	AUD	6,508.05	0.00
			4,247,474.78	3.12				3,409,232.84	2.50
France					Germany				
7,900	ALSTOM SA	EUR	180,278.00	0.13	5,000	ALLIANZ SE - REG	EUR	1,004,500.00	0.74
2,400	AXA SA	EUR	62,532.00	0.05	200	BAYERISCHE MOTOREN WERKE AG	EUR	16,676.00	0.01
11,100	BOLLORE SE	EUR	57,942.00	0.04	1,900	BRENTTAG SE	EUR	113,468.00	0.08
5,700	BOUYGUES SA	EUR	159,828.00	0.12	1,500	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	57,075.00	0.04
1,100	CAPGEMINI SE	EUR	171,545.00	0.13	5,200	HENKEL AG & CO KGAA	EUR	313,300.00	0.23
8,500	CARREFOUR SA	EUR	132,940.00	0.10	1,600	HOCHTIEF AG	EUR	84,288.00	0.06
3,300	CIE DE SAINT-GOBAIN	EUR	150,645.00	0.11	9,500	METRO AG	EUR	86,687.50	0.06
32,900	CREDIT AGRICOLE SA	EUR	323,439.90	0.23	1,100	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN - REG	EUR	334,400.00	0.25
14,500	ELECTRICITE DE FRANCE SA	EUR	174,000.00	0.13	13,100	RWE AG	EUR	544,829.00	0.40
26,900	ENGIE SA	EUR	360,137.20	0.26	2,600	SIEMENS AG - REG	EUR	337,064.00	0.25
3,900	FAURECIA SE	EUR	55,107.00	0.04	10,800	SIEMENS ENERGY AG	EUR	189,810.00	0.14
636	HERMES INTERNATIONAL	EUR	919,020.00	0.67	2,300	VONOVIA SE	EUR	50,646.00	0.04
693	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	471,170.70	0.35				3,132,743.50	2.30
1,800	NEOEN SA	EUR	67,698.00	0.05	Netherlands				
3,900	SCOR SE	EUR	83,811.00	0.06	2,300	ARCADIS NV	EUR	84,410.00	0.06
9,700	SOCIETE GENERALE SA	EUR	227,756.00	0.17	1,678	ASML HOLDING NV	EUR	845,376.40	0.62
2,100	SODEXO SA	EUR	187,908.00	0.14	2,200	HEINEKEN NV	EUR	193,336.00	0.14
600	SOPRA STERIA GROUP SACA	EUR	84,720.00	0.06	1,500	IMCO NV	EUR	199,725.00	0.15
500	TELEPERFORMANCE	EUR	111,350.00	0.08	2,000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	53,680.00	0.04
20,200	VIVENDI SE	EUR	180,062.80	0.13	23,000	KONINKLIJKE PHILIPS NV	EUR	322,092.00	0.24
			4,161,890.60	3.05	39,200	STELLANTIS NV	EUR	519,948.80	0.38
Ireland								2,218,568.20	1.63
4,990	ACCENTURE PLC - A	USD	1,247,628.58	0.92	Denmark				
2,600	ALKERMES PLC	USD	63,657.06	0.05	2,600	CHR HANSEN HOLDING AS	DKK	174,709.99	0.13
400	AON PLC - A	USD	112,490.98	0.08	1,500	COLOPLAST AS - B	DKK	163,788.09	0.12
2,900	CRH PLC	GBP	107,831.00	0.08	23,300	H LUNDBECK AS	DKK	81,620.39	0.06
2,500	DCC PLC	GBP	114,964.44	0.08	8,000	NOVO NORDISK AS - B	DKK	1,009,085.25	0.74
1,400	KERRY GROUP PLC	EUR	117,936.00	0.09	1,000	ORSTED AS	DKK	84,892.79	0.06
4,113	LINDE PLC	USD	1,257,042.25	0.92				1,514,096.51	1.11
500	PERRIGO CO PLC	USD	15,970.95	0.01	Sweden				
2,100	WILLIS TOWERS WATSON PLC	USD	481,253.69	0.35	2,700	AXFOOD AB	SEK	69,416.84	0.05
			3,518,774.95	2.58	18,600	HEXAGON AB	SEK	182,316.67	0.14
Australia					7,200	INDUSTRIVARDEN AB - A	SEK	164,133.56	0.12
19,300	ANZ GROUP HOLDINGS LTD	AUD	290,156.04	0.21	41,300	INVESTOR AB - B	SEK	700,303.91	0.52
2,500	ARISTOCRAT LEISURE LTD	AUD	48,482.40	0.04	6,600	SECTRA AB - B	SEK	88,314.86	0.06
18,100	BANK OF QUEENSLAND LTD	AUD	79,357.36	0.06	8,600	SKANSKA AB - B	SEK	127,605.48	0.09
13,800	BHP GROUP LTD	AUD	400,118.95	0.29	5,700	VOLVO AB - B	SEK	96,611.11	0.07
41,300	CLEANAWAY WASTE MANAGEMENT LTD	AUD	69,018.48	0.05				1,428,702.43	1.05
900	COCHLEAR LTD	AUD	116,731.38	0.09	Spain				
5,100	COLES GROUP LTD	AUD	54,183.37	0.04	8,577	CELLNEX TELECOM SA	EUR	265,200.84	0.19
3,000	COMMONWEALTH BANK OF AUSTRALIA	AUD	195,581.68	0.14					
3,700	CSL LTD	AUD	676,537.25	0.50					
6,000	DEXUS	AUD	29,546.94	0.02					

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

NOTES TO THE FINANCIAL STATEMENTS

1- General Information

Goldman Sachs Funds VII (the "Fund") is a common fund ("Fonds Commun de Placement") organised under the laws of the Grand Duchy of Luxembourg. The Fund is not a separate legal entity and is structured as a co-ownership arrangement. Its assets are held in common by, and managed in the interest of, those people entitled to an undivided co-ownership of the assets and income of the Fund (hereinafter referred to as the "Unitholders") by Goldman Sachs Asset Management B.V. (hereinafter referred to as the "Management Company" or the "Company"), a company incorporated under the laws of the Netherlands and having its registered office in the Hague, the Netherlands. The assets of the Fund are segregated from those of the Management Company.

The Fund is organised in Luxembourg pursuant to Part I of the modified Luxembourg Law of December 17, 2010 on undertakings for collective investment (the "Law of 2010").

The Fund is managed in accordance with the Management Regulations available at the Registre de Commerce et des Sociétés of the Grand Duchy of Luxembourg, where they may be inspected and copies obtained. The Management Regulations were amended for the last time on April 1, 2019.

The Fund is registered with the Luxembourg Register of Companies under number K197.

The Fund's sole purpose is to invest its assets in transferable securities, other liquid financial assets listed in Article 41 (1) of the Law of 2010 and financial derivative instruments, with a view to enabling its Unitholders to benefit from the results of its portfolio management. The Fund must comply with investment limits as laid out in Part I of the Law of 2010.

The Fund currently offers the following classes to investors:

Units name	Description
Capitalisation I	Capitalisation units dedicated to institutional investors and issued in registered form only.
Capitalisation V	Capitalisation units dedicated to institutional investors and issued in registered form only yet differing from class "I" in that it attracts a higher management fee.

Investment policies

Unitholders are advised that detailed investment policies of the Fund are described in the prospectus, which is made available to the unitholders at the depositary bank and at the Management Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Information on Environmental, Social and Governance is available in the Other information to unitholders (unaudited) under the Sustainable Finance Disclosure Regulation (SFDR) Classification section.

Changes

Name change as of March 6, 2023

On March 6, 2023, the name of the sub-fund as well as that of NN (L) Institutional were changed. The name of the legal entity NN Investment Partners B.V. is also changed. In the annual report as at December 31, 2022, the new names have been used as they apply from March 6, 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Name from March 6, 2023	Name till March 5, 2023
Goldman Sachs Funds VII	NN (L) Institutional
Goldman Sachs Global Enhanced Equity	NN (L) Institutional Global Enhanced
Goldman Sachs Asset Management B.V.	NN Investment Partners B.V.
www.gsam.com/responsible-investing	www.nnip.com

2- Summary of Significant Accounting Policies

The financial statements are prepared under a going concern basis of accounting and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

The financial statements have been drawn up in the accounting currency of the sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of the sub-fund, converted if applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

As at December 31, 2022, the exchange rates used were as follows:

1 EUR =	1.5738	AUD	1 EUR =	140.8183	JPY
	1.4461	CAD		10.5135	NOK
	0.9874	CHF		1.6875	NZD
	7.4364	DKK		11.1202	SEK
	0.8872	GBP		1.4314	SGD
	8.3298	HKD		1.0673	USD
	3.7658	ILS			

Securities valuation

The value of all assets is determined under the responsibility of the Board of Directors of the Management Company.

The 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.

Transferable securities not listed or not traded on a stock exchange or on any other regulated market and transferable securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the Management Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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.

Income and expenses

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

3- Swinging Single Pricing

A sub-fund may suffer "dilution" of its net asset value per unit because the price at which investors subscribe or redeem units 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 units of a sub-fund exceed a pre-determined threshold, the net asset value per unit 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 unit.

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 Unitholders, 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

The sub-fund has not applied the swinging single pricing mechanism through the reporting year ended December 31, 2022.

As at December 31, 2022, no swing pricing adjustment was applied.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4- Other Assets and Current Liabilities

Other assets include mainly accrued dividend receivable and receivable for investments sold.

Current liabilities include mainly accrued expenses payable, accrued management fees, payable for shares redeemed and other payables.

5- Management Fees

For the services provided, the Management Company receives an annual management fee payable monthly as described below:

Goldman Sachs Global Enhanced Equity:

- Capitalisation I (EUR) class of units: 0.36% of the average monthly net assets of the sub-fund attributable to this class of unit,
- Capitalisation V (EUR) class of units: 1.30% of the average monthly net assets of the sub-fund attributable to this class of unit.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-fund 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- Depositary Fees

The depositary bank was remunerated in accordance with the agreement between Brown Brothers Harriman (Luxembourg) S.C.A., acting as the depositary, and the Management Company of the Fund.

The depositary fees to be paid for investments in the Goldman Sachs Global Enhanced Equity sub-fund will be a maximum of 0.04% per year.

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- Transaction Costs

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

Transaction costs are included in the purchase/sale price of the securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2022, the amount of transaction costs incurred by the sub-fund is detailed in the following table:

Sub-fund	Currency	Transaction costs
Goldman Sachs Global Enhanced Equity	EUR	136,861.85

9- Subscription Tax

The Fund is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all units restricted to institutional investors.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

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

10- Other Income

This account includes Central Securities Depositories Regulations (CSDR) cash penalties income.

11- Other Expenses

This account includes mainly audit fees and administration fees.

12- Changes in the Composition of the Securities Portfolio

These changes are made available to the Unitholders at the depositary bank and at the Management Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

13- Securities Financing Transaction Regulation ("SFTR")

As at December 31, 2022, the Fund does not use any instruments or transactions falling into the scope of SFTR.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14- 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.

15- Subsequent Events

There have been no significant events to be reported.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

Sustainable Finance Disclosures Regulation (SFDR) Classification

Article 8 sub-fund

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.

Product name: Goldman Sachs Global Enhanced Equity

Legal entity identifier: 549300L5641GJAUISH66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <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 sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
---	--



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

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

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

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

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, 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 and in issuers involved in controversial behaviour'

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

The Sub-Fund met this characteristic by applying the Management Company's 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 the Management Company's 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'.

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.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the GSAM Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.gsam.com/responsible-investing/en-INT/professional/themes/responsible-investing-policy-documents>.

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. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the GSAM Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the GSAM Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the GSAM Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is:
<https://www.gsam.com/responsible-investing/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

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

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	56	Not applicable
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	These investments have been avoided in line with the description provided in the previous question	Not applicable
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not applicable
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.41	21.56

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

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	56	Not applicable	Not applicable	Not applicable
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	These investments have been avoided in line with the description provided in the previous question	Not applicable		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not applicable		
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.41	21.56		

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

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

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

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

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

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

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

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.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



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: 12/31/2022

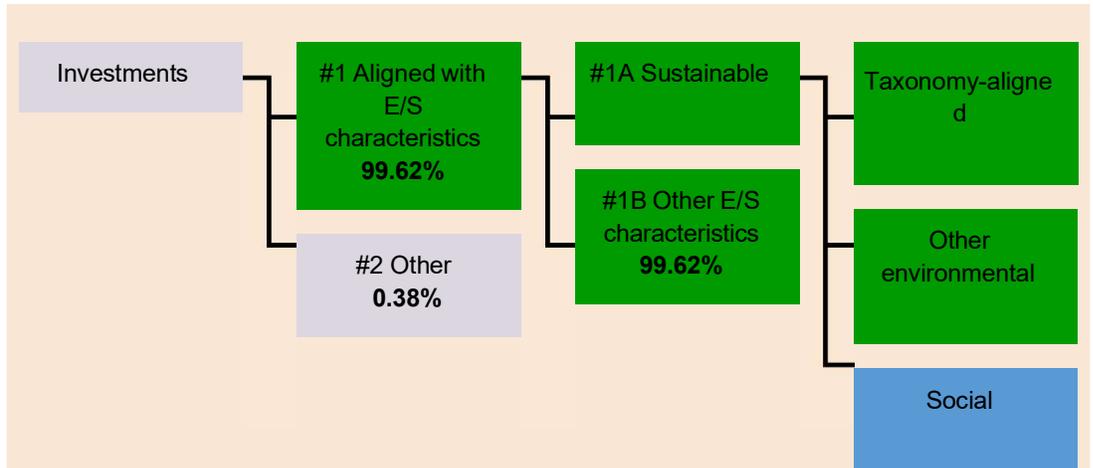
Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	3.94	United States
MICROSOFT CORP	Information Technology	3.67	United States
ALPHABET INC CLASS C	Communication Services	2.17	United States
JOHNSON & JOHNSON	Health Care	1.56	United States
ELI LILLY	Health Care	1.22	United States
PROCTER & GAMBLE	Consumer Staples	1.2	United States
PEPSICO INC	Consumer Staples	1.16	United States
BERKSHIRE HATHAWAY INC CLASS B	Financials	1.11	United States
JPMORGAN CHASE	Financials	1.1	United States
BROADCOM INC	Information Technology	1.06	United States
ROCHE HOLDING PAR AG	Health Care	1.02	Switzerland
EXXON MOBIL CORP	Energy	1.02	United States
THERMO FISHER SCIENTIFIC INC	Health Care	0.99	United States
AMAZON COM INC	Consumer Discretionary	0.95	United States
LINDE PLC	Materials	0.92	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.



#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 **#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?

Sector	% Assets
Information Technology	20.17
Health Care	14.98
Financials	14.4
Industrials	10.82
Consumer Discretionary	9.32
Consumer Staples	7.77
Communication Services	6.06
Energy	5.88
Materials	4.23
Utilities	3.03
Real Estate	2.96
Cash	0.38

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?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas In nuclear energy

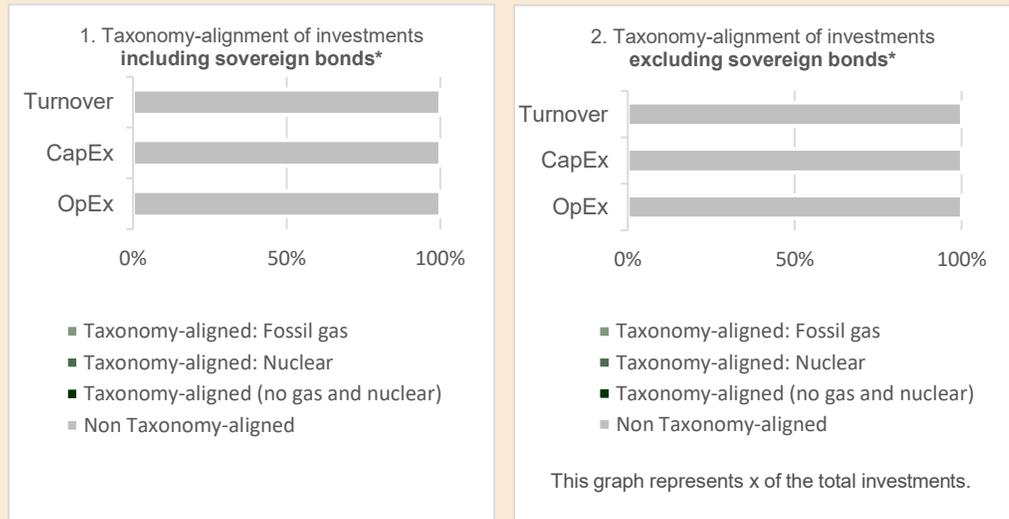
No

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.

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.

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, 'sovereign bonds' consist of all sovereign exposures

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

0%



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?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. 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?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



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 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.

● **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 31/12/2022.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

ALFI Code of Conduct

It is hereby confirmed that Goldman Sachs Funds VII 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 April 10, 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 Plan¹. 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.

¹ 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.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

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 NN Investment Partners B.V. (the Management Company).

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 company's 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.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

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.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

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 October 28, 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.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

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 February 18, 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.

Commitment Approach:

The commitment approach is used to monitor and measure the global exposure of the following sub-fund:

- Goldman Sachs Global Enhanced Equity.

For additional information please contact:

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