

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

Martijn Canisius,
Co-Chief Executive Officer

Gerald Cartigny (since December 15, 2022),
Co-Chief Executive Officer

Patrick Den Besten (since December 15, 2022),
Chief Risk Officer

Hester Borrie,
Chief Client Officer

Marieke Grobbe,
Chief Human Resources Officer

Valentijn van Nieuwenhuijzen,
Chief Investment Officer

Bob van Overbeek,
Chief Operation Officer

Management Company

**Goldman Sachs Asset Management B.V. (formerly NN
Investment Partners B.V.),***
35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands

Investment Manager

**Goldman Sachs Asset Management B.V. (formerly NN
Investment Partners B.V.),***
35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands

Administrative, Registrar, Transfer and Paying Agent

**Goldman Sachs Asset Management B.V. (formerly NN
Investment Partners B.V.),***
35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands

delegated to

Depository

Brown Brothers Harriman (Luxembourg) S.C.A.,
80, route d'Esch, L-1470 Luxembourg

Independent auditors

PricewaterhouseCoopers, Société Coopérative,
2, Gerhard Mercator, L-2182 Luxembourg

*Change of address from "65, Schenkkade, 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 | FLOWERVE 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 | 3,800 | 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 | PROGYNY 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 | FREEE 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 | BRENTAG 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.

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 |
|----------------------|------------------------------------|----------|------------------------|-------------|----------------------|--|----------|------------------------|--------------|
| 3,500 | EDP RENOVAVEIS SA | EUR | 72,030.00 | 0.05 | | | | | |
| 2,600 | GRUPO CATALANA OCCIDENTE SA | EUR | 76,830.00 | 0.06 | | | | | |
| 1,400 | LABORATORIOS FARMACEUTICOS ROVI SA | EUR | 50,484.00 | 0.04 | | | | | |
| 31,400 | REPSOL SA | EUR | 466,290.00 | 0.34 | | | | | |
| | | | 930,834.84 | 0.68 | | | | 153,842.00 | 0.11 |
| | Hong Kong | | | | | Portugal | | | |
| 70,400 | BANK OF EAST ASIA LTD | HKD | 79,951.66 | 0.05 | 12,200 | GALP ENERGIA SGPS SA - B | EUR | 153,842.00 | 0.11 |
| 25,700 | BOC HONG KONG HOLDINGS LTD | HKD | 82,068.87 | 0.06 | | | | | |
| 7,000 | CLP HOLDINGS LTD | HKD | 47,858.10 | 0.04 | | Bermuda | | | |
| 19,800 | HANG SENG BANK LTD | HKD | 308,534.40 | 0.23 | 81,200 | MAN WAH HOLDINGS LTD | HKD | 75,742.70 | 0.06 |
| 17,700 | LINK REIT | HKD | 121,756.34 | 0.09 | 81,800 | NWS HOLDINGS LTD | HKD | 66,285.84 | 0.04 |
| 39,000 | NEW WORLD DEVELOPMENT CO LTD | HKD | 103,003.27 | 0.08 | 14,612 | PACIFIC CENTURY PREMIUM DEVELOPMENTS LTD | HKD | 657.82 | 0.00 |
| | | | 743,172.64 | 0.55 | | | | 142,686.36 | 0.10 |
| | Singapore | | | | | Jersey | | | |
| 65,600 | MAPLETREE LOGISTICS TRUST | SGD | 72,868.74 | 0.05 | 9,800 | WPP PLC | GBP | 90,596.03 | 0.07 |
| 78,300 | OLAM GROUP LTD | SGD | 79,864.71 | 0.07 | | | | 90,596.03 | 0.07 |
| 33,300 | SINGAPORE AIRLINES LTD | SGD | 128,649.96 | 0.09 | | Israel | | | |
| 16,100 | UNITED OVERSEAS BANK LTD | SGD | 345,306.32 | 0.25 | 2,300 | INMODE LTD | USD | 76,936.05 | 0.06 |
| | | | 626,689.73 | 0.46 | | | | 76,936.05 | 0.06 |
| | Italy | | | | | New Zealand | | | |
| 9,800 | ASSICURAZIONI GENERALI SPA | EUR | 162,827.00 | 0.11 | 11,000 | AUCKLAND INTERNATIONAL AIRPORT LTD | NZD | 50,910.07 | 0.04 |
| 3,500 | MONCLER SPA | EUR | 173,250.00 | 0.13 | | | | 50,910.07 | 0.04 |
| 6,800 | POSTE ITALIANE SPA | EUR | 62,056.80 | 0.05 | | Austria | | | |
| 5,400 | SALVATORE FERRAGAMO SPA | EUR | 89,046.00 | 0.07 | 1,800 | RAIFFEISEN BANK INTERNATIONAL AG | EUR | 27,630.00 | 0.02 |
| | | | 487,179.80 | 0.36 | | | | 27,630.00 | 0.02 |
| | Belgium | | | | | | | 135,735,695.52 | 99.63 |
| 600 | ACKERMANS & VAN HAAREN NV | EUR | 96,120.00 | 0.07 | | Total securities portfolio | | 135,735,695.52 | 99.63 |
| 4,900 | EURONAV NV | EUR | 76,881.00 | 0.06 | | | | | |
| 2,400 | GROUPE BRUXELLES LAMBERT NV | EUR | 178,992.00 | 0.13 | | | | | |
| 2,000 | KBC GROUP NV | EUR | 120,160.00 | 0.09 | | | | | |
| | | | 472,153.00 | 0.35 | | | | | |
| | Finland | | | | | | | | |
| 10,600 | FORTUM OYJ | EUR | 164,724.00 | 0.12 | | | | | |
| 1,800 | HUHTAMAKI OYJ | EUR | 57,600.00 | 0.04 | | | | | |
| 2,800 | ORION OYJ - B | EUR | 143,472.00 | 0.11 | | | | | |
| 2,700 | TIETOEVRY OYJ | EUR | 71,604.00 | 0.05 | | | | | |
| | | | 437,400.00 | 0.32 | | | | | |
| | Norway | | | | | | | | |
| 7,900 | AKER BP ASA | NOK | 228,505.69 | 0.17 | | | | | |
| 4,200 | GJENSIDIGE FORSIKRING ASA | NOK | 76,781.43 | 0.06 | | | | | |
| 9,500 | ORKLA ASA | NOK | 64,101.51 | 0.04 | | | | | |
| | | | 369,388.63 | 0.27 | | | | | |
| | Luxembourg | | | | | | | | |
| 17,200 | B&M EUROPEAN VALUE RETAIL SA | GBP | 79,735.27 | 0.06 | | | | | |
| 3,530 | EUROFINS SCIENTIFIC SE | EUR | 236,721.80 | 0.17 | | | | | |
| | | | 316,457.07 | 0.23 | | | | | |
| | Curacao | | | | | | | | |
| 3,500 | SCHLUMBERGER LTD | USD | 175,319.75 | 0.13 | | | | | |
| | | | 175,319.75 | 0.13 | | | | | |

Summary of net assets as at 31/12/2022

| | | % NAV |
|-------------------------------------|-----------------------|---------------|
| Total securities portfolio | 135,735,695.52 | 99.63 |
| Cash at bank | 536,698.81 | 0.39 |
| Other assets and liabilities | (26,016.56) | (0.02) |
| Total net assets | 136,246,377.77 | 100.00 |

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**

☐ ☒ **X No**

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

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

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

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

☐ 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

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

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

☐ with a social objective

X 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

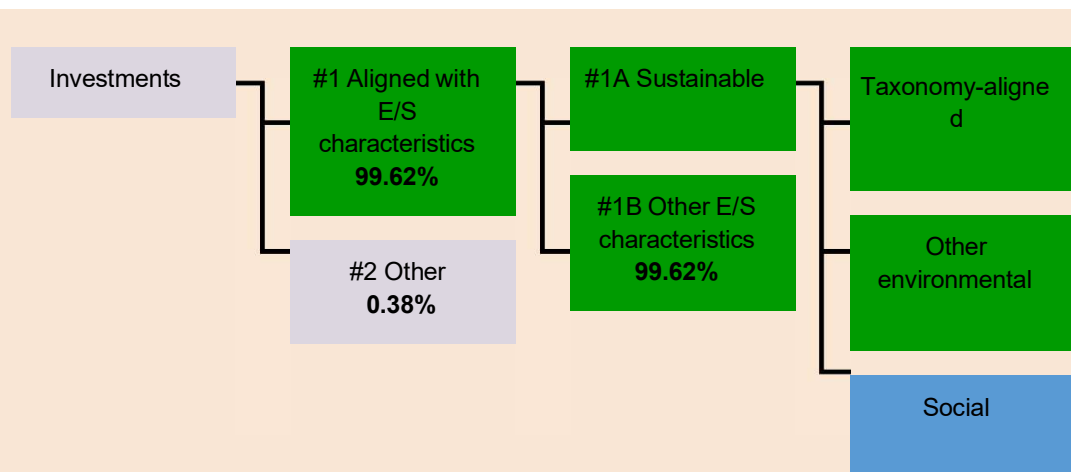
| Largest investments | Sector | % Assets | Country |
|--------------------------------|------------------------|----------|----------------|
| APPLE INC | Information Technology | 3.94 | United States |
| MICROSOFT CORP | Information Technology | 3.67 | United States |
| ALPHABET INC CLASS C | Communication 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

☒

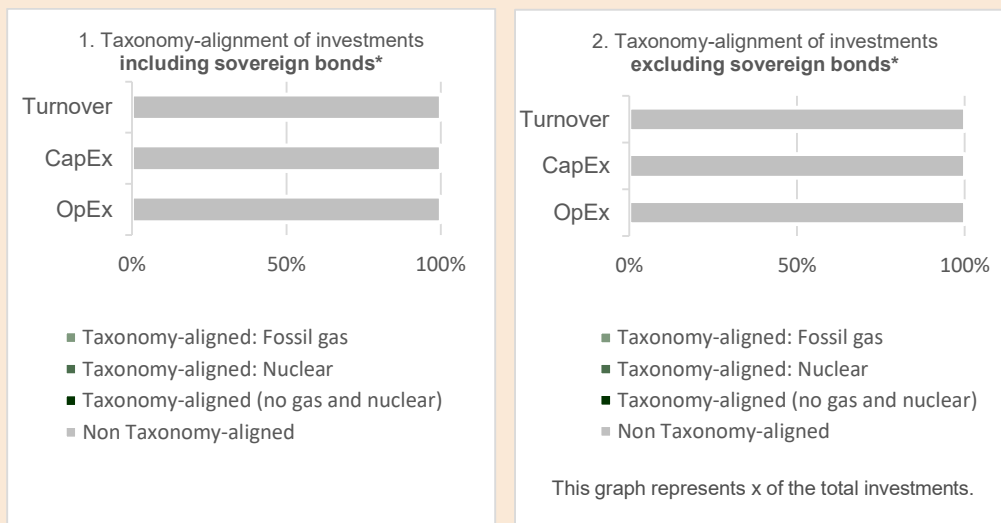
No

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 companies values are reinforced. The principles also create alignment with the AIF and UCITS risk profile. Control functions Identified Staff have a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives. Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control. Non-control functions Identified Staff have a maximum of 50% financial and a minimum of 50% non-financial performance objectives.

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

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

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

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

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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