

# **GOLDMAN SACHS FUNDS VII**

Previously known as: NN (L) Institutional

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

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Semi-Annual Report 2023

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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 Company's website and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

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

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## DIRECTORS AND OTHER INFORMATION

### **Goldman Sachs Funds VII Common Fund (FCP)**

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

### **Board of Directors**

Martijn Canisius  
Gerald Cartigny  
Patrick Den Besten  
Valentijn van Nieuwenhuijzen  
Bob van Overbeek

### **Management Company**

Goldman Sachs Asset Management B.V.  
(formerly NN Investment Partners B.V.)

### **Auditor**

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

### **Administrative, Depositary, 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

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

### **Global Distributor**

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

### **Registered Office**

80, route d'Esch, L-1470 Luxembourg

## STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Global Enhanced Equity EUR
<b>Assets</b>		
Investments, at value	(2)	145,973,454.14
Cash		223,209.21
Receivable for investments sold		195.57
Receivable for units issued		773,784.15
Accrued dividends receivable		208,667.69
<b>Total Assets</b>		<b>147,179,310.76</b>
<b>Liabilities</b>		
Payable for investments purchased		268,707.64
Investment advisory fee payable		43,691.00
Expenses payable		138,374.11
Other liabilities	(2)	27,122.10
<b>Total Liabilities</b>		<b>477,894.85</b>
<b>Net Assets</b>		<b>146,701,415.91</b>

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

## STATISTICS

	Currency	Net Assets as at			Net Assets Value per unit as at			Outstanding Units as at		
		30-Jun-23	31-Dec-22	31-Dec-21	30-Jun-23	31-Dec-22	31-Dec-21	30-Jun-23	31-Dec-22	31-Dec-21
<b>Goldman Sachs Global Enhanced Equity</b>	EUR	146,701,415.91	136,246,377.77	171,460,116.25						
Capitalisation I (EUR)	EUR	145,427,978.87	134,982,537.40	168,675,585.16	18,383.20	16,337.23	18,676.75	7,911	8,262	9,031
Capitalisation V (EUR)	EUR	1,273,437.04	1,263,840.37	2,784,531.09	363.62	324.70	374.80	3,502	3,892	7,429

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Organisation

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 Objective 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 Company's website 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.

### Name change as of 6 March 2023

On 6 March 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 semi-annual report as at 30 June 2023, the new names have been used as they apply from 6 March 2023.

Name from 6 March 2023	Name till 5 March 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.
<a href="http://www.gsam.com/responsible-investing">www.gsam.com/responsible-investing</a>	<a href="http://www.nnip.com">www.nnip.com</a>



## **2 Significant Accounting Policies**

### **2.1 Basis of Preparation of Financial Statements**

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

### **2.2 Investment Transactions and Related Investment Income**

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

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

### **2.3 Operating Expenses**

Operating expenses are recognised on an accrual basis.

### **2.4 Dividend Income and Interest Income**

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

### **2.5 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 (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

Please refer to Note 10 for details of the sub-fund that incurred identifiable transaction costs.

### **2.6 Financial Investment in Securities and Valuation**

#### **2.6.1 Recognition**

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

#### **2.6.2 Value Measurement Principles**

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

##### **Exchange Listed Assets and Liabilities**

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

## Securities

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities shall be valued at their fair value as determined by the Valuer.

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

### 2.7 Cash

Cash is valued at cost, which approximates market value.

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

### 2.8 Foreign Currency Translation

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

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

### 2.9 Other Liabilities

Other liabilities account includes mainly fee accruals and fee reversals.

### 2.10 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](http://www.gsam.com/responsible-investing).

The sub-fund has not applied the swinging single pricing mechanism through the reporting period ended 30 June 2023.

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

### **3 Taxation**

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.

### **4 Management Fees**

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

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

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.

## 5 Share Capital

The following summarizes the activity in the sub-fund's units for the period ended 30 June 2023.

	Opening Balance at 31-Dec-2022	Subscriptions	Redemptions	Closing Balance at 30-Jun-2023
<b>Goldman Sachs Global Enhanced Equity</b>				
Capitalisation I (EUR)	8,262	20	371	7,911
Capitalisation V (EUR)	3,892	3,686	4,076	3,502
<b>Goldman Sachs Global Enhanced Equity Total</b>	<b>12,154</b>	<b>3,706</b>	<b>4,447</b>	<b>11,413</b>

## 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 Exchange Rates

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

1 EUR =	1.6390	AUD
	1.4437	CAD
	0.9761	CHF
	7.4459	DKK
	0.8581	GBP
	8.5497	HKD
	4.0486	ILS
	157.6877	JPY
	11.6885	NOK
	1.7808	NZD
	11.7842	SEK
	1.4765	SGD
	1.0910	USD

## 9 Statement of Changes in each Portfolio

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

## 10 Transaction Costs

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

Sub-fund	Currency	Transaction costs
Goldman Sachs Global Enhanced Equity	EUR	59,665.19

## 11 Subsequent Events

There have been no significant events to be reported.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

## SCHEDULE OF INVESTMENTS

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

### Common Stocks - 99.50%

#### Australia

16,800	ANZ Group Holdings Ltd.	AUD	243,031.18	0.17
13,300	Aristocrat Leisure Ltd.	AUD	313,714.54	0.21
21,600	Atlas Arteria Ltd.	AUD	81,840.17	0.06
19,000	BHP Group Ltd.	AUD	521,543.75	0.36
7,100	BlueScope Steel Ltd.	AUD	89,020.77	0.06
27,500	Brambles Ltd.	AUD	241,778.58	0.16
500	Cochlear Ltd.	AUD	69,881.04	0.05
6,000	Flight Centre Travel Group Ltd.	AUD	69,737.66	0.05
41,500	Insurance Australia Group Ltd.	AUD	144,325.84	0.10
2,600	JB Hi-Fi Ltd.	AUD	69,402.09	0.05
1,100	Macquarie Group Ltd.	AUD	119,208.08	0.08
69,800	Medibank Pvt Ltd.	AUD	149,906.08	0.10
11,400	Newcrest Mining Ltd.	AUD	183,763.32	0.13
1,800	Ramsay Health Care Ltd.	AUD	61,819.42	0.04
800	Rio Tinto Ltd.	AUD	55,980.49	0.04
46,100	Scentre Group	AUD	74,536.32	0.05
62,600	Telstra Group Ltd.	AUD	164,234.33	0.11
11,600	Treasury Wine Estates Ltd.	AUD	79,480.19	0.05
50,300	Vicinity Ltd.	AUD	56,622.04	0.04
10,800	Westpac Banking Corp.	AUD	140,617.48	0.10
6,500	Worley Ltd.	AUD	62,620.52	0.04
			2,993,063.89	2.05

#### Belgium

700	Elia Group S.A./NV	EUR	81,410.00	0.06
2,000	Groupe Bruxelles Lambert NV	EUR	144,320.00	0.10
2,000	KBC Group NV	EUR	127,840.00	0.09
			353,570.00	0.25

#### Canada

8,200	Alamos Gold, Inc.	CAD	89,630.16	0.06
6,500	Alimentation Couche-Tard, Inc.	CAD	305,849.88	0.21
6,500	AltaGas Ltd.	CAD	107,157.77	0.07
17,000	B2Gold Corp.	CAD	55,580.73	0.04
8,853	Brookfield Corp.	CAD	273,500.84	0.19
2,300	Brookfield Renewable Corp.	CAD	66,578.43	0.05
3,200	Canadian Imperial Bank of Commerce	CAD	125,369.74	0.09
1,300	CCL Industries, Inc.	CAD	58,639.61	0.04
3,500	CGL, Inc.	CAD	338,686.43	0.23
1,500	Descartes Systems Group, Inc./The	CAD	110,260.98	0.08
6,100	Dollarama, Inc.	CAD	379,098.83	0.26

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

### Common Stocks - 99.50% (continued)

#### Canada (continued)

2,800	Empire Co. Ltd.	CAD	72,983.65	0.05
1,500	Franco-Nevada Corp.	CAD	196,177.68	0.13
3,300	IGM Financial, Inc.	CAD	92,188.24	0.06
900	Intact Financial Corp.	CAD	127,512.89	0.09
30,500	Kinross Gold Corp.	CAD	133,521.21	0.09
8,500	National Bank of Canada	CAD	581,124.81	0.40
700	Novanta, Inc.	USD	118,120.99	0.08
1,200	Onex Corp.	CAD	60,820.17	0.04
4,300	Open Text Corp.	CAD	164,116.93	0.11
9,000	Pan American Silver Corp.	CAD	120,318.71	0.08
10,600	Power Corp. of Canada	CAD	261,830.69	0.18
5,700	PrairieSky Royalty Ltd.	CAD	91,442.22	0.06
3,100	Royal Bank of Canada	CAD	271,677.84	0.19
1,600	Stantec, Inc.	CAD	95,855.98	0.07
16,200	TELUS Corp.	CAD	289,288.57	0.20
800	West Fraser Timber Co. Ltd.	CAD	63,067.23	0.04
			4,650,401.21	3.19

#### Curaçao

3,500	Schlumberger NV	USD	157,580.20	0.11
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#### Denmark

1,500	Coloplast A/S	DKK	171,879.56	0.12
8,500	Novo Nordisk	DKK	1,255,037.76	0.86
			1,426,917.32	0.98

#### Finland

9,200	Fortum OYJ	EUR	112,838.00	0.08
3,500	Kone OYJ	EUR	167,405.00	0.11
2,800	Orion OYJ	EUR	106,456.00	0.07
			386,699.00	0.26

#### France

900	Air Liquide S.A.	EUR	147,780.00	0.10
7,900	Alstom S.A.	EUR	215,828.00	0.15
5,800	BNP Paribas S.A.	EUR	334,776.00	0.23
11,100	Bolloré SE	EUR	63,381.00	0.04
1,300	Capgemini SE	EUR	225,615.00	0.15
8,500	Carrefour S.A.	EUR	147,517.50	0.10
3,300	Cie de Saint-Gobain	EUR	183,909.00	0.13
28,200	Credit Agricole S.A.	EUR	306,590.40	0.21
5,600	Engie S.A.	EUR	85,276.80	0.06
503	Hermès International	EUR	1,000,970.00	0.68
125	Kering S.A.	EUR	63,200.00	0.04
521	L'Oréal S.A.	EUR	222,519.10	0.15
90	LVMH Moët Hennessy Louis Vuitton SE	EUR	77,670.00	0.05
2,500	Publicis Groupe S.A.	EUR	183,750.00	0.13

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

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

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

## Common Stocks - 99.50% (continued)

### France (continued)

3,900	Rexel S.A.	EUR	88,179.00	0.06
4,700	Safran S.A.	EUR	674,262.00	0.46
400	Schneider Electric SE	EUR	66,584.00	0.05
18,000	Societe Generale S.A.	EUR	428,400.00	0.29
1,600	Vinci S.A.	EUR	170,208.00	0.12
20,200	Vivendi SE	EUR	169,801.20	0.12
			4,856,217.00	3.32

### Germany

1,900	Brenntag SE	EUR	135,660.00	0.09
6,400	Deutsche Post AG	EUR	286,272.00	0.20
47,200	Deutsche Telekom AG	EUR	942,867.20	0.64
3,700	Henkel AG & Co. KGaA	EUR	238,650.00	0.16
10,600	Mercedes-Benz Group AG	EUR	780,902.00	0.53
2,608	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	896,108.80	0.61
2,200	Siemens AG	EUR	335,588.00	0.23
10,000	Vonovia SE	EUR	178,950.00	0.12
			3,794,998.00	2.58

### Hong Kong

8,500	CLP Holdings Ltd.	HKD	60,545.77	0.04
20,200	Link REIT	HKD	102,775.17	0.07
			163,320.94	0.11

### Ireland

2,600	Alkermes PLC	USD	74,592.12	0.05
3,900	CRH PLC	GBP	197,512.54	0.13
2,500	DCC PLC	GBP	128,125.50	0.09
1,700	Eaton Corp. PLC	USD	313,354.72	0.21
10,300	Johnson Controls International PLC	USD	643,301.56	0.44
1,400	Kerry Group PLC	EUR	125,132.00	0.09
1,294	Linde PLC	USD	451,986.73	0.31
14,200	Medtronic PLC	USD	1,146,672.78	0.78
500	Perrigo Co. PLC	USD	15,559.12	0.01
2,100	Willis Towers Watson PLC	USD	453,299.73	0.31
			3,549,536.80	2.42

### Italy

13,300	Enel SpA	EUR	82,034.40	0.06
21,400	Hera SpA	EUR	58,250.80	0.04
			140,285.20	0.10

### Japan

3,600	Advantest Corp.	JPY	437,193.30	0.30
17,800	Aeon Co Ltd.	JPY	332,096.95	0.23
4,300	AGC, Inc.	JPY	140,790.32	0.10
8,900	Asahi Group Holdings Ltd.	JPY	314,600.34	0.21
27,500	Asahi Kasei Corp.	JPY	169,512.28	0.12
10,400	Astellas Pharma, Inc.	JPY	141,733.32	0.10
3,600	Azbil Corp.	JPY	103,442.45	0.07

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

## Common Stocks - 99.50% (continued)

### Japan (continued)

6,200	Brother Industries Ltd.	JPY	82,548.61	0.06
17,000	Chugai Pharmaceutical Co. Ltd.	JPY	440,503.64	0.30
34,700	Daiwa Securities Group, Inc.	JPY	162,906.89	0.11
500	Disco Corp.	JPY	71,692.34	0.05
47,300	ENEOS Holdings, Inc.	JPY	148,300.23	0.10
1,300	Fujitsu Ltd.	JPY	153,299.86	0.10
1,000	Goldwin, Inc.	JPY	77,368.12	0.05
7,600	Hitachi Ltd.	JPY	428,756.37	0.29
5,800	Hoya Corp.	JPY	628,045.23	0.43
5,300	Idemitsu Kosan Co. Ltd.	JPY	97,000.60	0.07
32	Japan Real Estate Investment Corp.	JPY	111,207.16	0.08
7,700	KAO Corp.	JPY	254,603.27	0.17
2,800	KDDI Corp.	JPY	79,016.95	0.05
14,100	Kirin Holdings Co. Ltd.	JPY	187,910.36	0.13
13,300	Kyushu Electric Power Co., Inc.	JPY	77,638.59	0.05
1,600	Lawson, Inc.	JPY	64,806.58	0.04
6,900	Lixil Corp.	JPY	79,813.46	0.05
5,700	Marubeni Corp.	JPY	88,199.66	0.06
4,700	Mitsubishi Electric Corp.	JPY	60,416.26	0.04
71,900	Mitsubishi UFJ Financial Group, Inc.	JPY	485,602.28	0.33
22,000	Mitsui & Co. Ltd.	JPY	754,922.61	0.51
3,400	Nabtesco Corp.	JPY	68,113.12	0.05
6,000	NEC Corp.	JPY	265,017.52	0.18
38	Nippon Building Fund, Inc.	JPY	136,396.19	0.09
53	Nippon Prologis REIT, Inc.	JPY	97,235.87	0.07
4,500	Niterra Co. Ltd.	JPY	82,273.39	0.06
105	Nomura Real Estate Master Fund, Inc.	JPY	110,601.53	0.08
16,100	NSK Ltd.	JPY	93,667.05	0.06
4,500	NTT Data Corp.	JPY	57,274.61	0.04
13,900	Obayashi Corp.	JPY	109,657.26	0.07
3,700	Omron Corp.	JPY	205,733.25	0.14
4,400	Resonac Holdings Corp.	JPY	64,902.98	0.04
2,000	Sankyo Co. Ltd.	JPY	73,816.80	0.05
10,600	Santen Pharmaceutical Co. Ltd.	JPY	82,379.93	0.06
6,100	SCSK Corp.	JPY	87,406.63	0.06
16,100	Shimizu Corp.	JPY	92,942.13	0.06
20,200	Shin-Etsu Chemical Co. Ltd.	JPY	610,787.07	0.42
3,800	Sojitz Corp.	JPY	76,560.19	0.05

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

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

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

## Common Stocks - 99.50% (continued)

### Japan (continued)

37,100	Sumitomo Chemical Co. Ltd.	JPY	102,697.62	0.07
6,100	Sumitomo Electric Industries Ltd.	JPY	67,967.89	0.05
3,000	Takeda Pharmaceutical Co. Ltd.	JPY	86,125.94	0.06
15,400	Tohoku Electric Power Co., Inc.	JPY	86,938.18	0.06
600	Tokyo Electron Ltd.	JPY	78,230.59	0.05
3,700	USS Co. Ltd.	JPY	55,797.64	0.04
7,000	Yamato Holdings Co. Ltd.	JPY	115,551.19	0.08
			9,082,002.60	6.19

### Jersey, Channel Islands

400	Ferguson PLC	USD	57,675.53	0.04
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### Liberia

1,400	Royal Caribbean Cruises Ltd.	USD	133,121.91	0.09
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### Luxembourg

10,000	B&M European Value Retail S.A.	GBP	64,907.60	0.04
3,530	Eurofins Scientific SE	EUR	205,304.80	0.14
			270,212.40	0.18

### Netherlands

71	Adyen NV	EUR	112,591.80	0.08
3,400	Akzo Nobel NV	EUR	254,048.00	0.17
594	ASML Holding NV	EUR	393,822.00	0.27
1,000	BE Semiconductor Industries NV	EUR	99,300.00	0.07
800	Ferrari NV	EUR	239,600.00	0.16
2,200	Heineken NV	EUR	207,196.00	0.14
1,300	IMCD NV	EUR	171,210.00	0.12
3,000	Signify NV	EUR	77,010.00	0.05
39,000	Stellantis NV	EUR	627,510.00	0.43
			2,182,287.80	1.49

### New Zealand

11,900	Auckland International Airport Ltd.	NZD	57,134.80	0.04
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### Norway

7,900	Aker BP ASA	NOK	170,186.32	0.12
5,100	Nordic Semiconductor ASA	NOK	56,918.85	0.04
9,500	Orkla ASA	NOK	62,664.25	0.04
			289,769.42	0.20

### Singapore

105,300	Genting Singapore Ltd.	SGD	67,038.04	0.05
13,900	Singapore Airlines Ltd.	SGD	67,310.99	0.05

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

## Common Stocks - 99.50% (continued)

### Singapore (continued)

9,000	Singapore Exchange Ltd.	SGD	58,577.52	0.04
14,100	United Overseas Bank Ltd.	SGD	267,388.21	0.18
			460,314.76	0.32

### Spain

5,077	Cellnex Telecom S.A. Corp. ACCIONA	EUR	187,798.23	0.13
1,800	Energias Renovables S.A.	EUR	55,116.00	0.04
3,500	EDP Renovaveis S.A.	EUR	64,032.50	0.04
34,000	Iberdrola S.A.	EUR	406,300.00	0.28
31,400	Repsol S.A.	EUR	418,562.00	0.29
			1,131,808.73	0.78

### Sweden

2,400	Essity AB	SEK	58,471.42	0.04
5,300	H & M Hennes & Mauritz AB	SEK	83,285.45	0.06
21,300	Hexagon AB	SEK	239,945.91	0.16
7,200	Industrivarden AB	SEK	182,562.81	0.12
15,000	Investor AB	SEK	274,498.47	0.19
12,500	Securitas AB	SEK	93,833.12	0.06
5,200	Skanska AB	SEK	66,697.68	0.05
4,600	Svenska Cellulosa AB SCA	SEK	53,653.96	0.04
8,200	Svenska Handelsbanken AB	SEK	62,862.72	0.04
5,700	Volvo AB	SEK	107,864.60	0.07
			1,223,676.14	0.83

### Switzerland

4,100	Adecco Group AG	CHF	122,782.01	0.08
53	Barry Callebaut AG	CHF	93,775.69	0.06
600	Cie Financiere Richemont S.A.	CHF	93,221.43	0.06
45	Givaudan S.A.	CHF	136,697.10	0.09
1,400	Kuehne + Nagel International AG	CHF	379,668.05	0.26
3,700	Logitech International S.A.	CHF	201,818.91	0.14
2,661	Nestle S.A.	CHF	293,345.36	0.20
2,387	Roche Holding AG	CHF	668,854.77	0.46
625	SGS S.A.	CHF	54,146.09	0.04
3,600	Swiss Re AG	CHF	332,093.26	0.23
425	Swisscom AG	CHF	242,878.75	0.17
51,900	UBS Group AG	CHF	962,161.60	0.66
1,260	Zurich Insurance Group AG	CHF	548,503.44	0.37
			4,129,946.46	2.82

### United Kingdom

400	AstraZeneca PLC	SEK	52,544.85	0.04
27,100	Aviva PLC	GBP	124,803.45	0.09
24,200	Barratt Developments PLC	GBP	116,608.77	0.08
129,258	BP PLC	GBP	690,390.84	0.47

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



# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

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

## Common Stocks - 99.50% (continued)

### United Kingdom (continued)

8,700	Bunzl PLC	GBP	304,043.74	0.21
43,100	Centrica PLC	GBP	62,253.55	0.04
6,000	Diageo PLC	GBP	236,254.34	0.16
58,100	GSK PLC	GBP	940,277.82	0.64
4,100	Halma PLC	GBP	108,789.56	0.07
174,800	HSBC Holdings PLC	HKD	1,247,150.40	0.85
16,800	Informa PLC	GBP	142,130.16	0.10
45,300	J Sainsbury PLC	GBP	142,000.81	0.10
39,100	M&G PLC	GBP	87,208.55	0.06
13,400	National Grid PLC	GBP	162,475.26	0.11
1,400	Next PLC	GBP	112,568.66	0.08
7,600	Persimmon PLC	GBP	90,821.70	0.06
27,900	RELX PLC	GBP	852,141.23	0.58
7,100	RS GROUP PLC	GBP	62,896.51	0.04
3,700	Sensata Technologies Holding PLC	USD	152,578.37	0.10
15,300	Shell PLC	EUR	422,203.50	0.29
87,600	Taylor Wimpey PLC	GBP	104,888.12	0.07
3,300	Whitbread PLC	GBP	130,209.07	0.09
			6,345,239.26	4.33

### United States

12,200	Advanced Micro Devices, Inc.	USD	1,273,787.35	0.87
2,300	Air Products & Chemicals, Inc.	USD	631,456.46	0.43
5,700	Airbnb, Inc.	USD	669,580.20	0.46
500	Allstate Corp./The	USD	49,972.50	0.03
35,640	Alphabet, Inc.	USD	3,951,760.59	2.69
1,963	Alphabet, Inc.	USD	215,372.23	0.15
17,720	Amazon.com, Inc.	USD	2,117,304.49	1.44
1,400	American Express Co.	USD	223,538.04	0.15
2,900	American Tower Corp.	USD	515,514.21	0.35
6,500	Annaly Capital Management, Inc.	USD	119,216.32	0.08
800	Apollo Global Management, Inc.	USD	56,322.64	0.04
46,354	Apple, Inc.	USD	8,241,324.82	5.62
9,200	Applied Materials, Inc.	USD	1,218,852.43	0.83
700	AptarGroup, Inc.	USD	74,337.31	0.05
700	Arrow Electronics, Inc.	USD	91,898.26	0.06
700	Avery Dennison Corp.	USD	110,229.15	0.08
1,600	Avista Corp.	USD	57,591.20	0.04
1,400	Avnet, Inc.	USD	64,738.77	0.04
5,600	Baker Hughes Co.	USD	162,251.15	0.11
2,200	Bank of America Corp.	USD	57,853.35	0.04
2,300	Bank of New York Mellon Corp./The	USD	93,855.18	0.06
11,400	Baxter International, Inc.	USD	476,062.33	0.32
1,200	Beacon Roofing Supply, Inc.	USD	91,270.39	0.06
400	Becton Dickinson & Co.	USD	96,795.60	0.07

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

## Common Stocks - 99.50% (continued)

### United States (continued)

4,190	Berkshire Hathaway, Inc.	USD	1,309,615.03	0.89
2,000	Best Buy Co., Inc.	USD	150,229.15	0.10
5,950	Boeing Co.	USD	1,151,605.87	0.78
1,200	Boise Cascade Co.	USD	99,376.72	0.07
1,600	BorgWarner, Inc.	USD	71,728.69	0.05
456	Broadcom, Inc.	USD	362,555.53	0.25
8,900	Brown-Forman Corp.	USD	544,768.10	0.37
600	Cadence Design Systems, Inc.	USD	128,975.25	0.09
1,200	Calix, Inc.	USD	54,896.43	0.04
600	Camden Property Trust	USD	59,873.51	0.04
6,700	Cardinal Health, Inc.	USD	580,769.02	0.40
600	Carlisle Cos, Inc.	USD	141,079.74	0.10
5,400	Carlyle Group, Inc./The	USD	158,139.32	0.11
11,000	Carrier Global Corp.	USD	501,200.73	0.34
1,100	Casella Waste Systems, Inc.	USD	91,196.15	0.06
8,100	CBRE Group, Inc.	USD	599,221.81	0.41
700	CH Robinson Worldwide, Inc.	USD	60,536.21	0.04
403	Charter Communications, Inc.	USD	135,701.29	0.09
2,600	Chevron Corp.	USD	374,986.25	0.26
367	Chipotle Mexican Grill, Inc.	USD	719,535.29	0.49
1,700	Ciena Corp.	USD	66,208.07	0.05
12,200	Citigroup, Inc.	USD	514,837.76	0.35
3,100	Clorox Co.	USD	451,901.01	0.31
13,000	Cognizant Technology Solutions Corp.	USD	777,855.18	0.53
1,500	Coherent Corp.	USD	70,091.66	0.05
1,500	CommVault Systems, Inc.	USD	99,844.18	0.07
3,300	ConocoPhillips	USD	313,394.13	0.21
8,900	Consolidated Edison, Inc.	USD	737,451.88	0.50
2,040	Constellation Energy Corp.	USD	171,184.23	0.12
700	Copart, Inc.	USD	58,521.54	0.04
1,401	Costco Wholesale Corp.	USD	691,356.90	0.47
1,400	DaVita, Inc.	USD	128,925.76	0.09
2,200	Dominion Energy, Inc.	USD	104,434.46	0.07
6,700	Dropbox, Inc.	USD	163,784.60	0.11
3,400	DXC Technology Co.	USD	83,270.39	0.06
8,400	Edison International	USD	534,720.44	0.36
12,600	Edwards Lifesciences Corp.	USD	1,089,420.71	0.74
3,900	Electronic Arts, Inc.	USD	463,638.86	0.32
508	Elevance Health, Inc.	USD	206,873.80	0.14
4,372	Eli Lilly & Co.	USD	1,879,358.90	1.28

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

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

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

## Common Stocks - 99.50% (continued)

### United States (continued)

9,156	Emerson Electric Co.	USD	758,580.05	0.52
6,200	EnLink Midstream LLC	USD	60,238.31	0.04
1,500	Equity LifeStyle Properties, Inc.	USD	91,966.09	0.06
300	Erie Indemnity Co.	USD	57,747.94	0.04
2,500	Essential Utilities, Inc.	USD	91,452.80	0.06
2,500	Eversource Energy	USD	162,511.46	0.11
3,700	Exelixis, Inc.	USD	64,809.35	0.04
3,500	Extra Space Storage, Inc.	USD	477,520.62	0.33
18,900	Exxon Mobil Corp.	USD	1,857,951.42	1.27
292	Fair Isaac Corp.	USD	216,580.49	0.15
2,914	Fifth Third Bancorp	USD	70,005.44	0.05
7,300	Fox Corp.	USD	227,497.71	0.16
203	Gartner, Inc.	USD	65,181.42	0.04
14,400	Gen Digital, Inc.	USD	244,839.60	0.17
6,700	General Electric Co.	USD	674,605.87	0.46
6,300	General Mills, Inc.	USD	442,905.59	0.30
9,900	General Motors Co.	USD	349,902.84	0.24
2,000	H&R Block, Inc.	USD	58,423.46	0.04
2,000	Halliburton Co.	USD	60,476.63	0.04
2,700	HCA Healthcare, Inc.	USD	751,050.41	0.51
11,000	Healthpeak Properties, Inc.	USD	202,658.11	0.14
3,300	Henry Schein, Inc.	USD	245,307.06	0.17
1,500	HF Sinclair Corp.	USD	61,333.64	0.04
5,783	Home Depot, Inc./The	USD	1,646,591.31	1.12
2,000	HP, Inc.	USD	56,296.98	0.04
300	Hubbell, Inc.	USD	91,171.40	0.06
1,700	IAC, Inc.	USD	97,855.18	0.07
1,200	Incyte Corp.	USD	68,469.29	0.05
700	Insight Enterprises, Inc.	USD	93,893.68	0.06
800	Inspireity, Inc.	USD	87,230.06	0.06
5,600	International Business Machines Corp.	USD	686,834.10	0.47
5,600	International Flavors & Fragrances, Inc.	USD	408,527.96	0.28
9,700	Interpublic Group of Cos, Inc./The	USD	343,011.92	0.23
286	Intuit, Inc.	USD	120,112.14	0.08
1,800	Jack Henry & Associates, Inc.	USD	276,071.49	0.19
9,000	Johnson & Johnson	USD	1,365,426.21	0.93
10,919	JPMorgan Chase & Co.	USD	1,455,599.78	0.99
2,200	KB Home	USD	104,273.14	0.07
6,000	KeyCorp	USD	50,815.77	0.03
500	Keysight Technologies, Inc.	USD	76,741.52	0.05
1,210	Kimberly-Clark Corp.	USD	153,118.79	0.10
5,100	KKR & Co., Inc.	USD	261,778.19	0.18
2,001	KLA Corp.	USD	889,573.80	0.61

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

## Common Stocks - 99.50% (continued)

### United States (continued)

101	Lam Research Corp.	USD	59,513.16	0.04
600	Landstar System, Inc.	USD	105,888.18	0.07
4,800	Las Vegas Sands Corp.	USD	255,178.74	0.17
800	Leidos Holdings, Inc.	USD	64,879.93	0.04
2,300	Loews Corp.	USD	125,182.40	0.09
4,400	Lowe's Cos, Inc.	USD	910,247.48	0.62
946	Lululemon Athletica, Inc.	USD	328,195.23	0.22
1,500	Lumentum Holdings, Inc.	USD	77,997.25	0.05
600	Manhattan Associates, Inc.	USD	109,924.84	0.07
1,100	ManpowerGroup, Inc.	USD	80,055.00	0.05
6,600	Marsh & McLennan Cos, Inc.	USD	1,137,789.18	0.78
407	Martin Marietta Materials, Inc.	USD	172,234.49	0.12
165	Mastercard, Inc.	USD	59,481.67	0.04
6,000	Match Group, Inc.	USD	230,155.82	0.16
4,600	McCormick & Co., Inc./MD	USD	367,789.18	0.25
1,075	McKesson Corp.	USD	421,043.31	0.29
1,900	MDC Holdings, Inc.	USD	81,450.96	0.06
500	Medpace Holdings, Inc.	USD	110,068.74	0.08
15,800	Merck & Co., Inc.	USD	1,671,092.58	1.14
500	Meritage Homes Corp.	USD	65,201.65	0.04
2,300	Meta Platforms, Inc.	USD	604,999.08	0.41
567	Mettler-Toledo International, Inc.	USD	681,668.08	0.46
22,904	Microsoft Corp.	USD	7,149,155.05	4.87
5,400	Molson Coors Beverage Co.	USD	325,880.84	0.22
11,800	Mondelez International, Inc.	USD	788,901.92	0.54
1,100	Monster Beverage Corp.	USD	57,913.84	0.04
2,393	Moody's Corp.	USD	762,689.24	0.52
4,400	Morgan Stanley	USD	344,417.97	0.23
900	MSC Industrial Direct Co., Inc.	USD	78,599.45	0.05
156	MSCI Inc.	USD	67,102.88	0.05
3,500	Nasdaq, Inc.	USD	159,922.09	0.11
2,500	Neurocrine Biosciences, Inc.	USD	216,086.16	0.15
2,500	New York Times Co.	USD	90,238.31	0.06
1,300	NextEra Energy Partners LP	USD	69,873.51	0.05
2,500	NextEra Energy, Inc.	USD	170,027.50	0.12
500	Nordson Corp.	USD	113,739.69	0.08
5,300	Northern Trust Corp.	USD	360,166.82	0.25
5,700	NRG Energy, Inc.	USD	195,346.47	0.13
3,300	Nucor Corp.	USD	495,998.17	0.34
9,465	NVIDIA Corp.	USD	3,669,921.45	2.50

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

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

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

## Common Stocks - 99.50% (continued)

### United States (continued)

321	Old Dominion Freight Line, Inc.	USD	108,789.87	0.07
12,817	Oracle Corp.	USD	1,399,061.90	0.95
1,100	Ormat Technologies, Inc.	USD	81,123.74	0.06
1,000	Oshkosh Corp.	USD	79,367.55	0.05
500	Packaging Corp. of America	USD	60,568.29	0.04
1,549	Parker-Hannifin Corp.	USD	553,778.15	0.38
2,000	Parsons Corp.	USD	88,249.31	0.06
6,100	PayPal Holdings, Inc.	USD	373,100.82	0.25
9,145	PepsiCo, Inc.	USD	1,552,554.45	1.06
10,900	Phillips 66	USD	952,925.76	0.65
800	Pinnacle West Capital Corp.	USD	59,732.36	0.04
1,117	PNC Financial Services Group, Inc./The	USD	128,951.56	0.09
3,000	PPL Corp.	USD	72,758.94	0.05
3,600	Premier, Inc.	USD	91,270.39	0.06
10,132	Procter & Gamble Co.	USD	1,409,193.11	0.96
2,900	Progressive Corp./The	USD	351,854.26	0.24
2,500	Prologis, Inc.	USD	281,003.67	0.19
1,300	QUALCOMM, Inc.	USD	141,844.18	0.10
800	Raymond James Financial, Inc.	USD	76,091.66	0.05
1,200	Raytheon Technologies Corp.	USD	107,747.02	0.07
600	Regal Rexnord Corp.	USD	84,637.95	0.06
100	Regeneron Pharmaceuticals, Inc.	USD	65,860.68	0.04
2,800	Robert Half International, Inc.	USD	193,048.58	0.13
500	Royal Gold, Inc.	USD	52,603.12	0.04
300	Salesforce, Inc.	USD	58,091.66	0.04
1,100	Sanmina Corp.	USD	60,767.19	0.04
19,100	Sirius XM Holdings, Inc.	USD	79,306.14	0.05
3,000	Starbucks Corp.	USD	272,392.30	0.19
600	Stryker Corp.	USD	167,785.52	0.11
2,400	Syneos Health, Inc.	USD	92,700.27	0.06
4,200	Take-Two Interactive Software, Inc.	USD	566,518.79	0.39
2,800	Target Corp.	USD	338,515.12	0.23
2,100	Taylor Morrison Home Corp.	USD	93,874.43	0.06
800	TD SYNNEX Corp.	USD	68,927.59	0.05
1,900	Teradata Corp.	USD	93,014.67	0.06
2,500	Teradyne, Inc.	USD	255,109.99	0.17
6,523	Tesla, Inc.	USD	1,565,101.48	1.07
1,730	Thermo Fisher Scientific, Inc.	USD	827,339.60	0.56
1,900	T-Mobile US, Inc.	USD	241,897.34	0.16
3,000	Tri Pointe Homes, Inc.	USD	90,357.47	0.06

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

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

## Common Stocks - 99.50% (continued)

### United States (continued)

4,900	Trimble, Inc.	USD	237,769.02	0.16
10,500	Truist Financial Corp.	USD	292,094.41	0.20
27,000	Uber Technologies, Inc.	USD	1,068,368.47	0.73
1,500	UDR, Inc.	USD	59,065.08	0.04
1,144	Ultra Beauty, Inc.	USD	493,456.17	0.34
700	United Parcel Service, Inc.	USD	115,009.17	0.08
2,700	United States Steel Corp.	USD	61,894.59	0.04
741	UnitedHealth Group, Inc.	USD	326,447.52	0.22
2,800	US Bancorp	USD	84,795.60	0.06
1,600	US Foods Holding Corp.	USD	64,527.96	0.04
1,500	Valero Energy Corp.	USD	161,274.06	0.11
2,500	VeriSign, Inc.	USD	517,804.77	0.35
2,900	Verisk Analytics, Inc.	USD	600,813.02	0.41
1,705	Vertex Pharmaceuticals, Inc.	USD	549,960.17	0.37
6,891	Visa, Inc.	USD	1,499,976.79	1.02
2,500	Vistra Corp.	USD	60,151.24	0.04
300	Vulcan Materials Co.	USD	61,990.83	0.04
11,800	Walgreens Boots Alliance, Inc.	USD	308,141.15	0.21
2,600	Walmart, Inc.	USD	374,581.12	0.26
800	Walt Disney Co.	USD	65,466.54	0.04
1,228	Waters Corp.	USD	300,010.19	0.20
1,040	West Pharmaceutical Services, Inc.	USD	364,591.02	0.25
7,700	Western Digital Corp.	USD	267,700.27	0.18
2,900	Westinghouse Air Brake Technologies Corp.	USD	291,515.12	0.20
17,200	Weyerhaeuser Co.	USD	528,296.98	0.36
700	Williams-Sonoma, Inc.	USD	80,291.48	0.05
400	Yum! Brands, Inc.	USD	50,797.43	0.03
1,397	Zebra Technologies Corp.	USD	378,803.40	0.26
1,000	Ziff Davis, Inc.	USD	64,216.32	0.04
1,600	Zillow Group, Inc.	USD	73,708.52	0.05
6,000	Zoom Video Communications, Inc.	USD	373,308.89	0.25
3,900	Zurn Elkay Water Solutions Corp.	USD	96,123.74	0.07
			98,137,674.77	66.82
<b>TOTAL COMMON STOCKS</b>			<b>145,973,454.14</b>	<b>99.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>145,973,454.14</b>	<b>99.50</b>

## GOLDMAN SACHS GLOBAL ENHANCED EQUITY

	Market Value EUR	% of NAV
INVESTMENTS	145,973,454.14	99.50
OTHER ASSETS AND LIABILITIES	727,961.77	0.50
<b>TOTAL NET ASSETS</b>	<b>146,701,415.91</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2023	% of NAV
<b>Common Stocks</b>	
Technology	22.25
Consumer Non-cyclical	21.06
Financial	15.52
Consumer Cyclical	11.11
Industrial	9.71
Communications	9.16
Energy	4.42
Basic Materials	3.53
Utilities	2.74
<b>TOTAL COMMON STOCKS</b>	<b>99.50</b>

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

## OTHER INFORMATION TO UNITHOLDERS

### 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".

### 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:

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

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

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

Sub-fund	Portfolio Turnover Ratio (%)
Goldman Sachs Global Enhanced Equity	93.48%

The Portfolio Turnover Ratio is expressed as a percentage.

### Ongoing Charges

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

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

	Ongoing charges (%)
<b>Goldman Sachs Global Enhanced Equity</b>	
Capitalisation I (EUR)	0.41%
Capitalisation V (EUR)	1.38%

### Information to Unitholders

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

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of

Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as Management Company of the Fund, are investigating whether it is feasible to bring additional legal arguments before the Court of Appeal of Liege.