
GOLDMAN SACHS FUNDS V

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

Annual Report 2025

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WARNING

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

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

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

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Funds V

Société d'Investissement à Capital Variable

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

Board of Directors

Mr. Dirk Buggenhout
Ms. Grainne Alexander⁽¹⁾
Ms. Hilary Lopez
Mr. Jan Jaap Hazenberg
Mr. Jonathan Beinner
Ms. Sophie Mosnier⁽¹⁾

Management Company

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Auditor

PricewaterhouseCoopers Assurance, Société Coopérative
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Administrative, Depositary, Registrar, Transfer and Paying Agent

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

Global Distributor

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
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Investment Manager

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Affiliated Investment Manager⁽²⁾

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Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom

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⁽¹⁾ Independent Non-Executive Directors.

⁽²⁾ Refer to Note 6 Significant Agreements and Related Parties for more details.

MANAGEMENT'S REPORT

Financial Market Review October 2024 - 30 Sep 2025⁽¹⁾

Economic context

October 2024 was characterized by strong growth, moderating inflation, and a cooling labor market in the US. In November, the key event was the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, a clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy agenda throughout the campaign.

Aside from economic data, the key event in January 2025 was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan, continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target.

In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defense and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. In June, the labor market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

Risk sentiment remained firm in July as the US administration extended a 90-day deadline from 9th July to 1st August and then announced tariff agreements with major trading partners over the next few weeks. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front, passing the "One Big Beautiful Bill Act", which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated.

The release of US labor market data in early August revealed a notable deceleration in labor demand, largely attributable to substantial negative revisions to job growth figures for May and June. Political events in France heightened focus on the country's debt consolidation efforts and put continued upward pressure on its long-term government bond yields i.e. the 10yr Franco-German spread moved up by +13bps in August, marking its biggest monthly jump since June 2024, back when President Macron made the announcement for a snap legislative election. Risk sentiment was bolstered in September by stronger-than-expected US activity data and the Fed's resumption of its easing cycle.

Monetary Policy

China's coordinated policy support continued in October 2024 with rate cuts and fiscal plans to address local government debt, idle land and property purchases. In the US, to balance the risks to its inflation and employment mandate, the Fed lowered its policy rate further by 25bps in November. However, the Fed did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on the monetary policy path going forward. 2024 concluded with US growth continuing to look healthy, downside risks in Europe and China via trade, central banks signaling that the pace of easing could be more gradual going forward, and the BoJ awaiting further confirmation of improvement in underlying wage growth and price increases.

On the monetary policy front, 2025 began with the ECB reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the Bank of Japan remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, BoE cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signaling expansion in the sector. In March, the Fed left rates unchanged and signaled that there is no

rush to cut rates if the labor market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty, and the Euro area was facing a negative demand shock.

In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labor market data, the Fed maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. In Europe, the highlight in June was the German budget draft proposal, which signaled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps as expected. Lower unemployment rate and higher core inflation kept the Fed in a wait and see mode in its July meeting. The Bank of Canada, European Central Bank, and Bank of Japan all remained on hold.

In August, Fed Chair Powell struck a dovish note at Jackson Hole, saying that the labor market was "not particularly tight and faces increasing downside risks". Meanwhile, the Fed was in the spotlight for other reasons, as President Trump moved to oust Lisa Cook from the Fed's Board of Governors. That led to renewed market concern about the Fed's independence, and meant investors priced in faster inflation and a steeper yield curve. The unemployment rate edged up from 4.2% to 4.3% in August 2025. As anticipated, the FOMC cut policy rates by 25bps in September, setting the federal funds rate target range at 4.00%-4.25%, and indicated the potential for further easing in 2025.

Bond Markets

The bond market took center stage in October 2024 as macro data showed signs of resilience and election related uncertainties remained elevated. Fixed income markets across major economies sold off with the Bloomberg US Aggregate Index underperforming the Bloomberg Global Aggregate Index. In November, the US 10Y yield fell 10bps, the UK 10Y fell 20bps and the German 10Y by 30bps. Developed market bond yields went up in December with the US and the UK 10Y yield rising by 35bps each. The German 10Y yield was up 25bps while the Japanese 10Y yield was up a modest 6bps.

The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remained the only major central bank tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government.

Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on April 4 and a high of 4.49% on April 11, registering a 50bps move within a week. Elsewhere, the German, UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up a modest 6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher.

In June, both the US 2Y and the US 10Y yields declined by 19bps each, mainly driven by softer than expected core inflation and dovish commentary from a few FOMC members. Developed market bond yields drifted higher in July led by the US helped by better labor market data. US 10Y yield went up by 14bps, followed closely by Japanese 10Y yield, which was up 10bps. German and UK 10Y yields were up by 5bps and 7bps respectively.

In August, US 10Y and US 2Y yields declined by 13bps and 33bps respectively largely driven by weaker labor market data. In contrast, 10y yields in Germany, the UK, and Japan saw increases of 3bps, 15bps, and 5bps, respectively. In September, the US 10Y Treasury yield declined by 8bps to 4.15%, influenced by weaker labor market data, softer inflation, and expectations of rate cuts by the FOMC. Conversely, the Japanese 10Y yield rose by 7bps. European yields remained range-bound, with the UK 10Y yield holding flat around 4.65% and the German

10Y yield increasing by 4bps.

Equities

Equity markets remained rangebound in October 2024 as strong macro and corporate fundamentals offset increased policy uncertainties. A significant equity market rally occurred in November as Donald Trump and the Republican party registered a clean sweep in the US Presidential elections. December turned out to be a month of consolidation, mostly driven by hawkish comments from the December FOMC meeting.

Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on January 27 as DeepSeek, a Chinese artificial intelligence (AI) lab, claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove equities higher. Weaker activity data in the US coupled with trade and fiscal policy uncertainty weighed on US equity markets in March.

Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amid the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on April 9 to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied.

Global equities continued to rally in May, buoyed by the de-escalation of trade tensions. June proved to be robust for global equities, as the labor market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. July saw the Nasdaq post its 3rd consecutive monthly gain, and the index even registered a remarkable 14 all-time highs over the 22 trading days of the month, while the Magnificent 7 ended July at a new record high of its own. Utilities benefited from higher AI-related capex, which boosts demand for power.

In August, a combination of stronger-than-anticipated Q2 earnings and GDP growth in the US helped equity markets overcome concerns stemming from a weaker labor market. In September, equity markets demonstrated resilience, maintaining positive momentum despite negative seasonality and subdued US labor market data. Risk sentiment was bolstered by stronger-than-expected US activity data and the Fed's resumption of its easing cycle.

Outlook

While trade tariffs are expected to weigh on global growth in the near-term, robust private sector fundamentals, looser monetary policy and some fiscal easing provide support over the medium-term. In addition to that, trade uncertainty has declined (e.g. US trade agreements with Japan and the EU) and US AI capex notably accelerated.

Trade, immigration and DOGE policies are expected to exert a meaningful drag on US growth in the near-term. The key question is whether this drag will spill over into a non-linear reflexive deterioration in the labour market. So far, the labour market continues to cool gradually. Despite the weaker labour market, the US economy has proven to be more resilient than expected so far. In the near-term, downside risks persist from the weaker labour market. Each week of a US government shutdown likely trims GDP by 0.1–0.2%, but in general most losses are recovered after reopening. Looking ahead to 2026, we expect US growth to accelerate on the back of positive fiscal impulse, tailwinds from AI capex, and easier financial conditions.

In the Euro Area, growth has moderated following the Q1'25 boost driven by export frontloading. However, we expect the ongoing soft patch to be temporary and growth to improve from Q4 '25 onwards. Fundamentally, growth momentum continues to be supported by a healthy labour market (e.g. in peripheral economies) and a reduction in trade uncertainty. In addition to this, credit flows are supported by the past monetary easing while the German fiscal stimulus will provide support in Q4 and going into 2026. Also, since the savings rate is still high, there is room for a reduction in household saving appetite to enhance the growth upturn.

Although the Chinese economy is slowing due to a fading fiscal impulse and anti-involution initiatives (referring to excessive competition among Chinese companies), the magnitude appears not as big as initially feared. Hence, export growth remained resilient in the face of US tariffs, with the help of high-tech manufacturing goods. With H1'25 growth at 5.3% providing a cushion for the 5% full-year growth target, Chinese policy makers are leaning

toward small, pragmatic moves over bazooka stimulus.

Inflation convergence is expected to continue but especially in the US it will be delayed because of tariffs. Hence, tariffs could induce a bump in US core PCE inflation this year. In our view, this will be a one-off effect and US inflation convergence should resume next year, provided inflation expectations remain anchored. The ECB's June projections incorporate a temporary inflation undershoot which is expected to last nearly 2 years. Provided the labour market remains robust, growth rises above potential and inflation expectations remain anchored, this undershoot is likely to be temporary. Further euro appreciation might increase the risk of a medium-term inflation undershoot at the margin.

The Fed cut its policy rate by 25 bps in September, as downside risks to the employment outlook have risen. Since Fed Chair Powell has stated that policy is still modestly restrictive, we expect two more cuts this year. However, given the uncertainty about the balance of risks, the Fed is unlikely to signal that this is a done deal. With the policy rate currently at 2% and firmly in the neutral zone, the ECB seems quite comfortable in its current wait-and-see mode, even more so since confidence in a return to above-potential growth has increased. Because of this we now expect the ECB terminal rate to be in the 1.5 to 2% range. In other words, there is a fair chance the ECB is done cutting. The most likely trigger for a further rate cut could be further euro appreciation.

The Patrimonial sub-funds have a close to neutral view on equities, as the risk/reward seems quite balanced after the impressive market rally since mid-April. Corporate fundamentals are solid, but tariffs pose a downward risk to future earnings growth. US equity valuations are rich and offer little margin for growth disappointment. Offsetting factors include ongoing structural reforms and supportive fiscal policy, particularly in Europe and Japan, which, alongside healthy corporate balance sheets, can cushion external shocks. Prospective US monetary policy easing offers an additional support pillar for risk assets.

The sub-funds are neutral on government bonds given that the market consensus of the terminal rate in the US and Euro Area looks reasonable to us. Should the US labour market hold up over the next few months, the risk may shift towards fewer cuts in the US as we expect growth to improve in 2026. Over the medium-term, we still expect German yields to drift higher as deficits increase and the ECB is ending its rate cutting cycle. Despite resilient fundamentals, we remain cautious on credits as current valuations do not reflect the downside risks to growth and the deterioration in the lending standards.

Investment process

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

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

Goldman Sachs Patrimonial Balanced Europe Sustainable

The sub-fund mainly invests in a diversified portfolio of Eurozone fixed income instruments, including green bonds, denominated in Euro and European stocks from companies and issuers pursuing policies of sustainable development observing environmental, social and governance principles. To achieve the investment objective, we use active management to respond to changing market conditions. Here we aim to benefit from tactical positioning in a risk aware and robust manner and from bottom-up security selection using both ESG and financial criteria. Our view generation is driven by both quantitative (fundamental and behavioral) signals as well as qualitative judgment. This dynamic asset allocation process enables us to exploit attractive investment opportunities when they arise. The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, but does not have sustainable investment as its objective. Nevertheless, the minimum proportion of sustainable investment was increased from 30% to 50% in May 2025, while the Sub-Fund aims to have a lower carbon intensity compared to benchmark.

Performance

Goldman Sachs Patrimonial Aggressive, Goldman Sachs Patrimonial Balanced, Goldman Sachs Patrimonial Defensive

The financial markets experienced significant volatility during the reporting period (1 October 2024 to 30 September 2025). After an initial rally in risky assets following Donald Trump's US presidential victory and hopes for pro-growth policies, investor sentiment took a hit due to the new administration's emphasis on trade tariffs. This led to an equity market sell-off of nearly 20% in March and early April 2025. However, markets rebounded from mid-April as trade concerns eased, corporate earnings were strong, and US inflation remained lower than expected. Weaker US labour data and subdued inflation prompted the Fed to cut rates by 25 basis points in September. Overall, global equities rose 11.4% over the past 12 months (MSCI AC World NR in EUR) despite a weaker USD. On fixed income markets, the Bloomberg Euro Aggregate index returned +1.2% over the reporting period. The euro treasury market ended nearly unchanged while Euro IG corporate bonds benefited from the renewed risk appetite.

While the strategic asset allocation (SAA) added some value, the negative effect from the dynamic asset allocation decisions (DAA) more than offset this over the reporting period. Especially the decision to underweight corporate bonds since Trump's trade tariff announcement on April 2nd weighed on the DAA contribution. Furthermore, the sub-funds implemented an equity overweight throughout the whole reporting period, but the positive effect from it was limited as the equity overweight was not big and cut back somewhat early Q2'25.

The equity segment of the portfolios did not match the performance of their reference index during the reporting period. The primary factor contributing to this underperformance was equity fund selection, as certain sustainable and sustainable-enhanced equity strategies trailed their respective benchmarks, partly due to lower allocations in the defense sector. Although the portfolios benefited from their emphasis on technology stocks and a temporary overweight to the Eurozone, these gains were partially offset by other regional and sector positions that were less effective, such as a modest overweight in US real estate in Q4'24 and early 2025.

In this market context, Goldman Sachs Patrimonial Aggressive printed a return of +6.99% (gross of fees) between October 2024 and September 2025. In relative terms (and gross of fees), the sub-fund lagged its reference index, which increased 8.90% over the last 12 months. Net return of the I Cap EUR share class of Goldman Sachs Patrimonial Aggressive was +6.06% over the reporting period.

Goldman Sachs Patrimonial Balanced printed a return of +5.07% (gross of fees) between October 2024 and September 2025. In relative terms (and gross of fees), the sub-fund lagged its reference index, which increased 6.36% over the last 12 months. Net return of the I Cap EUR share class of Goldman Sachs Patrimonial Defensive was +4.16% over the reporting period.

Goldman Sachs Patrimonial Defensive printed a return of +3.10% (gross of fees) between October 2024 and September 2025. In relative terms (and gross of fees), the sub-fund lagged its reference index, which increased 3.77% over the last 12 months. Net return of the I Cap EUR share class of Goldman Sachs Patrimonial Defensive was +2.24% over the reporting period.

Goldman Sachs Patrimonial Balanced Europe Sustainable

Goldman Sachs Patrimonial Balanced Europe Sustainable printed a return of +3.74% (gross of fees) between October 2024 and September 2025. In relative terms (and gross of fees), the sub-fund lagged its reference index, which increased 5.27% over the last 12 months. Net return of the P Cap EUR share class of Goldman Sachs Patrimonial Balanced Europe Sustainable was +2.26 % over the reporting period.

The equity segment of the portfolio did not match the performance of its reference index during the reporting period. Especially the lack of stocks from the defense sector weighed on the overall result. Portfolio managers didn't implement a tactical view between the growth-oriented sustainable equity strategy and the more value-oriented sustainable equity strategy in the portfolio. While the more value-oriented sustainable equity strategy even printed a small outperformance, the growth-oriented sustainable equity strategy had a very hard time in a relative sense (for instance due to a lack of financial stocks and the higher exposure to healthcare stocks).

Benchmark

Goldman Sachs Patrimonial Aggressive, Goldman Sachs Patrimonial Balanced and Goldman Sachs Patrimonial

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

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

Net Performance⁽²⁾⁽³⁾

Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %	Inception Date
Goldman Sachs Patrimonial Aggressive	I Cap EUR	EUR	6.06	8.90	11.00	12.68	8.68	9.55	7.42	8.16	5/01/2015
Goldman Sachs Patrimonial Balanced	I Cap EUR	EUR	4.16	6.36	8.40	9.48	4.99	5.65	4.89	5.53	16/01/2015
Goldman Sachs Patrimonial Defensive	I Cap EUR	EUR	2.24	3.77	5.85	6.31	1.32	1.81	2.46	3.13	14/01/2015
Goldman Sachs Patrimonial Balanced Europe Sustainable	P Cap EUR	EUR	2.26	5.27	8.14	9.37	3.05	5.04	4.50	-	16/12/2016

⁽¹⁾ Any mention of an investment decision is intended only to illustrate our investment approach or strategy and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

⁽²⁾ Past performances do not guarantee future results, which may vary.

⁽³⁾ The performance figures presented are net returns, and the 3-year, 5-year, and Since Inception (SI) performance metrics are annualized.

The Hague, 10 November 2025

DIRECTORS' REPORT

Corporate Governance Statement

Introduction

The Board of Directors (the "Board") of Goldman Sachs Funds V (the "Fund") is committed to maintaining high standards of corporate governance and as such has adopted the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code") issued by ALFI in June 2022 which sets out principles of good governance.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects for the year ended 30 September 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

The principles of the Code are set out below:

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

Board Composition

The Board currently consists of two Independent Non-Executive Directors and four Executive Directors. The Board defines an Executive Director as someone who is employed by the Goldman Sachs Group, Inc. or any of its affiliates,

and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or Goldman Sachs Group, Inc. or any of its affiliates.

Article 20 of the Fund's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected.

Directors receive induction training upon appointment, as well as receive regular updates and briefings incorporating all relevant information regarding the Fund to facilitate the Director fulfilling his or her duties responsibilities as a Director. The Fund's policy is to encourage Directors to keep up to date with developments relevant to the Fund. The Directors have attended and will continue to attend updates and briefings run by Goldman Sachs Group, Inc. or its affiliates. The Directors also receive regular briefings from, amongst others, auditors, investment specialists, risk specialists, depositary and legal advisers regarding any proposed product developments, changes in laws or regulations and market practice that could affect the Fund.

In addition to the full Board of Directors there is an Audit Committee who are primarily responsible for overseeing the quality and integrity of the financial reporting process, along with a review of any external auditor's findings and review of compliance of legal and regulatory requirements that have a material effect on the financial statements. The Audit Committee will report to the full Board of Directors on a regular basis and will also identify any matters within its mandate which would require further action/attention by the Board.

Board Responsibilities

The Board meets at least quarterly and on an ad hoc basis as required. The Board is supplied with information in a timely manner and of a quality appropriate to enable it to discharge its duties. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in board membership, any change of external auditor and any significant change in accounting policies or practices.

The Directors have access to the advice and services of external counsel and the resources of the Goldman Sachs Group, Inc. including, but not limited to, investment specialists, risk specialists and various infrastructure teams. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

In fulfilment of this responsibility, the Board have appointed Goldman Sachs Asset Management B.V. ("GSAM BV") as its Management Company, which has delegated the administration of the adequate accounting records to Brown Brothers Harriman (Luxembourg) S.C.A.

The Directors are also responsible for safeguarding the assets of the Fund and in fulfilment of this responsibility they have contracted the assets of the Fund to Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") for safekeeping in accordance with the Prospectus and Articles of Association of the Fund. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board exercises these functions, inter alia, to fulfil their responsibility of overseeing the management of the Fund and in their fiduciary duty to represent the interest of shareholders.

Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Manager or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 September 2025, the total Directors' fees amounted to EUR 29,005.57.

Mr. Jonathan Beininger, Mr. Dirk Buggenhout, Mr. Jan Jaap Hazenberg and Ms. Hilary Lopez are affiliated with the Investment Adviser and receive no compensation from the Fund.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Fund. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Fund and notice of the annual general meeting is sent out at least 8 days in advance of the meeting.

The next Annual General Meeting of Shareholders will be held on 22 January 2026 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements
- The approval of Directors fees
- The election or re-election of directors
- The election or re-election of the auditor

The proceedings of general meetings are governed by the Articles of Incorporation of the Fund.



Audit report

To the Shareholders of
Goldman Sachs Funds V

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds V (the "Fund") and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2025; and
- the notes to the financial statements, 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 financial statements" 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 financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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




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

Luxembourg, 12 December 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Carsten Obliers

STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Patrimonial Aggressive EUR	Goldman Sachs Patrimonial Balanced EUR	Goldman Sachs Patrimonial Defensive EUR	Goldman Sachs Patrimonial Balanced Europe Sustainable EUR	Combined Total EUR
Assets						
Investments, at value, excluding derivatives	(2.7)	647,876,892.28	1,180,657,200.43	463,954,886.69	654,104,575.95	2,946,593,555.35
Unrealised gain on forward currency contracts	(2.7)	858,613.80	–	2,951.01	232,854.37	1,094,419.18
Unrealised gain on futures contracts	(2.7)	644,705.00	936,054.60	368,883.84	139,580.00	2,089,223.44
Cash	(2.8)	10,092,798.81	12,821,452.68	3,753,174.18	16,998,086.31	43,665,511.98
Due from Brokers	(2.5)	5,702,816.48	11,523,728.95	4,113,519.49	1,068,617.23	22,408,682.15
Receivable for investments sold		–	5,867,363.81	1,646,012.57	351,278.44	7,864,654.82
Receivable for shares issued		333,331.44	137,583.05	48,595.29	584,808.18	1,104,317.96
Dividends receivable excluding swap contracts and contracts for difference		–	–	–	98,581.76	98,581.76
Interest receivable excluding swap contracts		–	–	–	2,934,780.17	2,934,780.17
Dividend tax reclaim receivable		–	–	–	257,004.71	257,004.71
Interest tax reclaim receivable		–	–	–	2,277.50	2,277.50
Total Assets		665,509,157.81	1,211,943,383.52	473,888,023.07	676,772,444.62	3,028,113,009.02
Liabilities						
Unrealised loss on forward currency contracts	(2.7)	1,762.84	–	2.93	8,987.58	10,753.35
Unrealised loss on futures contracts	(2.7)	23,145.80	–	–	–	23,145.80
Due to Brokers	(2.5)	4,226,574.89	8,317,092.11	2,767,297.62	892,351.20	16,203,315.82
Payable for investments purchased		–	2,229,214.50	–	1,215,003.34	3,444,217.84
Payable for shares redeemed		781,731.47	2,289,710.58	660,795.39	761,892.68	4,494,130.12
Interest payable excluding swap contracts		3,323.39	–	–	–	3,323.39
Management fee payable		556,775.10	1,053,874.26	372,565.84	675,121.09	2,658,336.29
Expenses payable	(2.6)	100,137.84	169,597.56	62,628.36	191,575.54	523,939.30
Other liabilities	(2.9)	1,509.17	–	–	–	1,509.17
Total Liabilities		5,694,960.50	14,059,489.01	3,863,290.14	3,744,931.43	27,362,671.08
Net Assets		659,814,197.31	1,197,883,894.51	470,024,732.93	673,027,513.19	3,000,750,337.94

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

STATEMENT OF OPERATIONS

	Notes	Goldman Sachs Patrimonial Aggressive EUR	Goldman Sachs Patrimonial Balanced EUR	Goldman Sachs Patrimonial Defensive EUR	Goldman Sachs Patrimonial Balanced Europe Sustainable EUR	Combined Total EUR
Income						
Dividend income	(2.3)	715,975.97	717,005.97	231,491.60	11,332,718.24	12,997,191.78
Interest income on bonds and other debt instruments	(2.3)	15,708.64	91.64	48.06	6,880,841.45	6,896,689.79
Bank interest income	(2.3)	370,940.98	454,919.03	144,823.71	395,368.42	1,366,052.14
Other income	(2.10)	10,717.74	25,496.59	15,022.48	55,748.70	106,985.51
Total Income		1,113,343.33	1,197,513.23	391,385.85	18,664,676.81	21,366,919.22
Expenses						
Management fees	(5)	6,643,095.16	11,629,658.84	4,177,797.75	8,264,832.56	30,715,384.31
Fixed service fees	(7)	954,838.19	1,866,745.32	766,317.81	1,344,311.15	4,932,212.47
Subscription tax	(3)	79,099.60	98,394.11	20,685.31	329,801.34	527,980.36
Bank interest expense		86.70	343.93	718.22	7,888.17	9,037.02
Overlay fees	(8)	21,847.66	–	66.04	118,976.47	140,890.17
Other expenses	(2.11)	22,812.00	–	–	–	22,812.00
Total Expenses		7,721,779.31	13,595,142.20	4,965,585.13	10,065,809.69	36,348,316.33
Withholding tax on dividends and other investment income		(17,500.14)	(20,894.91)	(6,623.99)	(1,115,408.41)	(1,160,427.45)
Net investment income/(expense) for the Year		(6,625,936.12)	(12,418,523.88)	(4,580,823.27)	7,483,458.71	(16,141,824.56)
Realised gain on investment securities, excluding derivatives	(2.3)	57,594,658.89	123,164,959.37	36,205,197.85	43,961,630.17	260,926,446.28
Realised (loss) on investment securities, excluding derivatives	(2.3)	(1,225,325.23)	(4,591,417.71)	(4,713,316.54)	(12,636,035.23)	(23,166,094.71)
Realised gain on financial derivative instruments		11,701,905.89	10,696,190.95	3,536,935.15	2,689,825.31	28,624,857.30
Realised (loss) on financial derivative instruments		(11,438,152.57)	(18,853,207.80)	(6,585,361.97)	(3,154,009.99)	(40,030,732.33)
Realised gain on currency		674,796.87	845,950.48	220,307.36	456,552.45	2,197,607.16
Realised (loss) on currency		(545,961.04)	(609,161.99)	(104,589.59)	(477,690.04)	(1,737,402.66)
Net realised gain/(loss)		56,761,922.81	110,653,313.30	28,559,172.26	30,840,272.67	226,814,681.04
Net change in unrealised gain/(loss) on investment securities		(13,808,527.34)	(54,713,389.96)	(15,320,182.98)	(21,188,377.91)	(105,030,478.19)
Net change in unrealised gain/(loss) on financial derivative instruments		1,726,400.98	466,540.91	121,409.47	419,348.87	2,733,700.23
Net change in unrealised gain/(loss) on foreign currencies		16,492.69	(63,436.37)	13,783.15	(15,176.81)	(48,337.34)
Net change in unrealised gain/(loss)		(12,065,633.67)	(54,310,285.42)	(15,184,990.36)	(20,784,205.85)	(102,345,115.30)
Net income gain/(loss) for the Year		38,070,353.02	43,924,504.00	8,793,358.63	17,539,525.53	108,327,741.18

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

STATEMENT OF CHANGES IN NET ASSETS

	Notes	Goldman Sachs Patrimonial Aggressive EUR	Goldman Sachs Patrimonial Balanced EUR	Goldman Sachs Patrimonial Defensive EUR	Goldman Sachs Patrimonial Balanced Europe Sustainable EUR	Combined Total EUR
Net Assets at the start of the Year		617,589,362.53	1,316,245,531.73	570,538,391.20	722,656,851.18	3,227,030,136.64
Proceeds from shares issued		83,401,567.58	56,746,732.40	13,509,769.80	80,220,144.87	233,878,214.65
Payment for shares redeemed		(78,247,464.56)	(215,665,686.80)	(120,439,126.15)	(144,587,494.41)	(558,939,771.92)
Net income gain/(loss) for the Year		38,070,353.02	43,924,504.00	8,793,358.63	17,539,525.53	108,327,741.18
Dividend distribution	(4)	(999,621.26)	(3,367,186.82)	(2,377,660.55)	(2,801,513.98)	(9,545,982.61)
Net Assets at the end of the Year		659,814,197.31	1,197,883,894.51	470,024,732.93	673,027,513.19	3,000,750,337.94

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

STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Sep-25
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	
Goldman Sachs Patrimonial Aggressive	EUR	659,814,197.31	617,589,362.53	516,495,804.42				
Capitalisation I (EUR)	EUR				10,794.84	10,177.63	8,393.82	60
Capitalisation P (EUR)	EUR				1,396.42	1,324.64	1,099.17	265,966
Capitalisation R (EUR)	EUR				434.09	409.31	337.62	30,570
Capitalisation X (EUR)	EUR				1,152.46	1,102.01	921.77	14,232
Capitalisation X Hedged (i) (CZK)	CZK				22,018.42	20,895.98	17,192.41	130,717
Capitalisation Z (EUR)	EUR				9,183.95	8,607.09	7,056.11	5,627
Distribution P (EUR)	EUR				4,185.65	3,998.11	3,356.36	10,413
Distribution R (EUR)	EUR				400.50	382.44	320.95	110,572
Distribution X (EUR)	EUR				433.38	414.40	348.03	544
Goldman Sachs Patrimonial Balanced	EUR	1,197,883,894.51	1,316,245,531.73	1,289,521,652.46				
Capitalisation I (EUR)	EUR				8,342.01	8,008.75	6,807.23	1,239
Capitalisation P (EUR)	EUR				2,040.47	1,970.87	1,685.38	390,697
Capitalisation R (EUR)	EUR				2,135.53	2,050.35	1,742.86	3,547
Capitalisation X (EUR)	EUR				1,685.78	1,641.35	1,414.86	14,557
Capitalisation Z (EUR)	EUR				7,563.85	7,218.25	6,098.65	10,741
Distribution P (EUR)	EUR				1,610.61	1,571.60	1,366.25	168,428
Distribution R (EUR)	EUR				1,630.39	1,590.75	1,382.56	3,208
Distribution X (EUR)	EUR				322.92	315.18	274.11	1,502
Goldman Sachs Patrimonial Defensive	EUR	470,024,732.93	570,538,391.20	630,694,211.82				
Capitalisation I (EUR)	EUR				6,332.19	6,193.76	5,435.01	133
Capitalisation P (EUR)	EUR				708.21	696.92	615.25	342,014
Capitalisation P Hedged (i) (CZK)	CZK				6,924.01	6,759.60	5,869.07	1,451
Capitalisation R (EUR)	EUR				740.96	724.79	636.03	791
Capitalisation X (EUR)	EUR				585.07	580.36	516.46	37,731
Capitalisation Z (EUR)	EUR				6,145.62	5,975.35	5,212.01	10,879
Distribution P (EUR)	EUR				1,898.52	1,894.04	1,708.18	71,979
Distribution R (EUR)	EUR				1,946.87	1,941.99	1,750.91	120
Distribution X (EUR)	EUR				266.96	266.37	240.33	573

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Sep-25
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	673,027,513.19	722,656,851.18	728,015,784.66				
Capitalisation I (EUR)	EUR				5,547.79	5,390.63	4,604.47	1,041
Capitalisation N (EUR)	EUR				34.98	33.97	29.00	30,257
Capitalisation P (EUR)	EUR				955.17	934.06	802.97	82,250
Capitalisation P Hedged (ii) (EUR)	EUR				943.66	918.94	794.88	428,595
Capitalisation R Hedged (ii) (EUR)	EUR				988.12	956.52	822.36	3,326
Capitalisation X Hedged (i) (CZK)	CZK				12,648.54	12,375.83	10,549.59	15,895
Capitalisation X Hedged (ii) (EUR)	EUR				778.66	764.53	666.59	30,739
Distribution P (EUR)	EUR				2,931.33	2,910.31	2,553.14	5,922
Distribution P Hedged (ii) (EUR)	EUR				2,896.04	2,862.41	2,526.26	44,902
Distribution R Hedged (ii) (EUR)	EUR				2,926.58	2,893.18	2,552.67	103

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

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

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

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

As at 30 September 2025, the Fund offered shares in the sub-funds as detailed in the prospectus.

Investment Objectives

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

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

Changes

On 16 December 2024, following the decision by GSAM, fixed income valuation of the Fund changed from bid price to mid price.

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

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

In accordance with the Prospectus, Total Net Assets as at 30 September 2025, used for the presentation of this Annual Report as of 30 September 2025, reflect all capital and securities transactions until 29 September 2025 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets exclusively for publication purposes, all the capital and securities transactions traded on 30 September 2025 would have been included in the Total Net Assets as at 30 September 2025.

2.2 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, fixed service fees, subscription tax and other expenses) are recognised on an accrual basis. Those expenses are reflected in the Statement of Operations.

2.3 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.

Dividends are accounted for on the ex-date. Dividend income is recognised on a gross basis before withholding tax, if any.

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. In case amortisation of premium is greater than interest income, it is recorded net under "Interest on bonds and other debt instruments" on the Statement of Operations.

2.4 Transaction Costs

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

Details of the sub-funds that incurred separately identifiable transaction costs can be found below. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

For the year ended 30 September 2025, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs Patrimonial Aggressive	EUR	16,342.90	0.00
Goldman Sachs Patrimonial Balanced	EUR	29,787.23	0.00
Goldman Sachs Patrimonial Defensive	EUR	10,417.89	0.00
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	315,571.04	0.05

2.5 Due to/from Brokers

These accounts represent the amount that the sub-fund owes to brokers ("Due to Brokers") or that brokers owe to sub-fund ("Due from Brokers"). The due to/from brokers relates to cash held at brokers and/or counterparties for derivative contracts.

2.6 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as, but not limited to, Fixed service fee payable or Subscription tax payable.

2.7 Financial Investment in Securities and Valuation

2.7.1 Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are

recognised using trade date accounting. From trade date, any unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

2.7.2 Value Measurement Principles

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

Exchange Listed Assets and Liabilities

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

Debt Securities

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

Shares in Collective Investment Schemes

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

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

Derivatives

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

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

Forward Foreign Currency Contracts

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

Futures Contracts

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealised appreciation and

depreciation. Positive fair values of futures instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end.

All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 September 2025 was GSAM B.V. Product Controllers Division ("Controllers").

The investments have been valued in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements 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.

As of 30 September 2025, there were no securities priced by the Valuer.

2.8 Cash

Cash is valued at cost, which approximates market value.

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

2.9 Other Liabilities

This account only includes transaction expense payables.

2.10 Other Income

This account mainly includes the consent payment income on bonds, Central Securities Depositories Regulations (CSDR) cash penalties income, cash collateral interest and call account interest.

2.11 Other Expenses

This account only includes interest expense on cash collateral position.

2.12 Foreign Currency Translation

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

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange

gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

2.13 Swinging Single Pricing

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

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

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

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

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: <https://am.gs.com>.

As at 30 September 2025, no swing pricing adjustment was applied.

3 Taxation

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

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

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

As at 30 September 2025, there was no withholding tax reimbursement.

4 Distributions

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

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

5 Management Fees

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

As at 30 September 2025, the effective management fees rates are as follows:

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

* For inactive share class during the reporting year, a dash ("–") is used instead of fee rate.

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

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

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

Sub-funds	Maximum management fee rate %
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR*	-
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	0.25
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)*	-

Sub-funds	Maximum management fee rate %
Goldman Sachs Euro Bond - I Cap EUR	0.36
Goldman Sachs Euro Credit - I Cap EUR	0.36
Goldman Sachs Euro Long Duration Bond - I Cap EUR	0.36
Goldman Sachs Euro Sustainable Credit - I Cap EUR	0.36
Goldman Sachs Euromix Bond - I Cap EUR	0.36
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	0.08
Goldman Sachs Europe Equity - I Cap EUR	0.48
Goldman Sachs Europe Sustainable Equity - Z Cap EUR*	-
Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	0.08
Goldman Sachs Global Sustainable Equity - I Cap EUR	0.60
Goldman Sachs Green Bond Short Duration - I Cap EUR	0.36
Goldman Sachs Japan Equity (Former NN) - Z Cap EUR*	-
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR*	-
Goldman Sachs Sovereign Green Bond - I Cap EUR	0.36

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

6 Significant Agreements and Related Parties

Investment Managers and Sub-Investment Managers⁽¹⁾

The following affiliated Investment Manager has been appointed on behalf of the Company to provide portfolio management services for Goldman Sachs Patrimonial Balanced, Goldman Sachs Patrimonial Defensive, Goldman Sachs Patrimonial Aggressive and Goldman Sachs Patrimonial Balanced Europe Sustainable:

- Goldman Sachs Asset Management International

Goldman Sachs Asset Management International has entered into a sub-delegation agreement with each of the following affiliated Sub-Investment Managers of certain sub-funds of the Company:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.

⁽¹⁾ Please refer to the latest Prospectus for a list of current affiliated and non-affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its sub-funds including a reference to an overview of portfolio management activities to be performed by the respective (Sub-)Investment Managers.

7 Fixed Service Fees

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

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

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

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

As at 30 September 2025, the effective fixed service fees rates for the active share classes are as follows:

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

* For inactive share class during the reporting year, a dash ("–") is used instead of fee rate.

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

8 Overlay Fees

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

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

As at 30 September 2025, the Overlay Fee is 0.021%.

9 Exchange Rates

As at 30 September 2025, the exchange rates used were as follows:

1 EUR =	1.7729 AUD	1 EUR =	11.0510 SEK
	1.6349 CAD		1.1750 USD
	0.9349 CHF		
	24.3285 CZK		
	7.4645 DKK		
	0.8728 GBP		
	9.1420 HKD		
	3.8816 ILS		
	173.5299 JPY		
	11.7239 NOK		

10 Statement of Changes in each Portfolio

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

11 Cash Collateral Information

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

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 September 2025:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Patrimonial Aggressive	EUR	Due to	OTC Derivatives	944,000.00
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	Due to	OTC Derivatives	220,000.00

12 Subsequent Events

There have been no significant events to be reported.

13 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 12 December 2025.

GOLDMAN SACHS PATRIMONIAL AGGRESSIVE

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 98.19%				
Ireland				
5,779	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	123,834,963.23	18.77
357	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	66,402.00	0.01
			123,901,365.23	18.78
Luxembourg				
346	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	52,714,424.45	7.99
2,665	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	12,355,215.97	1.87
5,032	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	59,025.36	0.01
57,233	Goldman Sachs Euro Bond - I Cap EUR	EUR	32,105,951.69	4.87
21	Goldman Sachs Euro Credit - I Cap EUR	EUR	48,321.78	0.01
975	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	6,810,484.28	1.03
1,666	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	9,673,554.97	1.47
14,224	Goldman Sachs Euromix Bond - I Cap EUR	EUR	48,028,107.98	7.28
2,442	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	20,663,545.10	3.13
165,125	Goldman Sachs Europe Equity - I Cap EUR	EUR	20,881,706.74	3.17
1,357	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	20,019,602.22	3.03
10,988	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	USD	99,197,133.11	15.03
258	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	203,942.88	0.03
58,857	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	31,286,713.83	4.74
5	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	65,659.79	0.01
109	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	118,627,951.13	17.98
2,535	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	20,390,160.09	3.09
			493,131,501.37	74.74
Netherlands				
5,561	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	30,844,025.68	4.67
TOTAL OPEN ENDED FUNDS			647,876,892.28	98.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			647,876,892.28	98.19
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			647,876,892.28	98.19

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

GOLDMAN SACHS PATRIMONIAL AGGRESSIVE

Futures Contracts - 0.09%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
10	EURO STOXX 50 Index Futures 19/12/2025	Long	554,100.00	9,850.00	0.00
61	Euro-Bund Futures 08/12/2025	Long	7,842,770.00	24,400.00	0.00
			8,396,870.00	34,250.00	0.00
USD					
28	NASDAQ 100 E-mini Index Futures 19/12/2025	Long	11,868,068.09	223,241.95	0.03
101	S&P500 E-mini Index Futures 19/12/2025	Long	28,962,287.23	387,213.05	0.06
			40,830,355.32	610,455.00	0.09
UNREALISED GAIN ON FUTURES CONTRACTS				644,705.00	0.09
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
JPY					
(14)	TOPIX Index Futures 11/12/2025	Short	2,534,088.13	(23,145.80)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(23,145.80)	(0.00)

Forward Currency Contracts - 0.13%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	2,815,044,672	EUR	114,783,023	State Street Bank and Trust Co.	17/10/2025	858,536.36	0.13
EUR	100,946	CZK	2,455,422	State Street Bank and Trust Co.	17/10/2025	77.44	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						858,613.80	0.13
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	751,988	EUR	30,949	State Street Bank and Trust Co.	02/10/2025	(39.42)	(0.00)
CZK	1,703,434	EUR	70,071	State Street Bank and Trust Co.	01/10/2025	(53.26)	(0.00)
CZK	9,060,817	EUR	372,722	State Street Bank and Trust Co.	17/10/2025	(504.88)	(0.00)
EUR	230,260	CZK	5,633,558	State Street Bank and Trust Co.	17/10/2025	(1,165.28)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,762.84)	(0.00)
						Market Value EUR	% of NAV
INVESTMENTS						649,355,302.44	98.41
OTHER ASSETS AND LIABILITIES						10,458,894.87	1.59
TOTAL NET ASSETS						659,814,197.31	100.00

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

GOLDMAN SACHS PATRIMONIAL BALANCED

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

Undertakings for collective investment

Open Ended Funds - 98.56%

Ireland

6,601	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	141,453,997.81	11.81
12,940	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	2,408,392.80	0.20
			143,862,390.61	12.01

Luxembourg

407	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	62,103,806.36	5.19
2,591	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	12,012,852.66	1.00
13,441	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	157,662.93	0.01
156,764	Goldman Sachs Euro Bond - I Cap EUR	EUR	87,940,009.91	7.34
10,291	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	71,888,244.90	6.00
12,283	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	71,325,886.12	5.96
44,075	Goldman Sachs Euromix Bond - I Cap EUR	EUR	148,823,427.51	12.42
2,860	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	24,202,816.85	2.02
211,983	Goldman Sachs Europe Equity - I Cap EUR	EUR	26,807,425.32	2.24
908	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	13,393,392.63	1.12
12,608	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	USD	113,818,944.44	9.50
224,279	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	119,219,956.67	9.95
477	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	6,833,104.79	0.57
161	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	175,949,430.92	14.69
8,879	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	71,429,450.22	5.96
			1,005,906,412.23	83.97

Netherlands

5,569	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	30,888,397.59	2.58
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TOTAL OPEN ENDED FUNDS			1,180,657,200.43	98.56
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,180,657,200.43	98.56
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			1,180,657,200.43	98.56
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Futures Contracts - 0.08%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
197	EURO STOXX 50 Index Futures 19/12/2025	Long	10,915,770.00	193,784.29	0.02

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

GOLDMAN SACHS PATRIMONIAL BALANCED

Futures Contracts - 0.08% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
294	Euro-Bund Futures 08/12/2025	Long	37,799,580.00	117,600.00	0.01
			48,715,350.00	311,384.29	0.03
	USD				
42	NASDAQ 100 E-mini Index Futures 19/12/2025	Long	17,802,102.13	337,135.87	0.03
75	S&P500 E-mini Index Futures 19/12/2025	Long	21,506,648.94	287,534.44	0.02
			39,308,751.07	624,670.31	0.05
UNREALISED GAIN ON FUTURES CONTRACTS				936,054.60	0.08
				Market Value EUR	% of NAV
INVESTMENTS				1,181,593,255.03	98.64
OTHER ASSETS AND LIABILITIES				16,290,639.48	1.36
TOTAL NET ASSETS				1,197,883,894.51	100.00

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

GOLDMAN SACHS PATRIMONIAL DEFENSIVE

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

Undertakings for collective investment

Open Ended Funds - 98.71%

Ireland

1,236	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	26,495,585.24	5.64
334	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	62,164.08	0.01
			26,557,749.32	5.65

Luxembourg

80	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	12,196,073.49	2.60
1,024	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	4,745,509.69	1.01
7,274	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	85,324.02	0.02
110,663	Goldman Sachs Euro Bond - I Cap EUR	EUR	62,078,675.84	13.21
6,182	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	43,180,455.84	9.19
6,301	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	36,589,421.06	7.78
26,537	Goldman Sachs Euromix Bond - I Cap EUR	EUR	89,606,295.51	19.06
350	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	2,961,407.12	0.63
40,346	Goldman Sachs Europe Equity - I Cap EUR	EUR	5,102,134.17	1.09
288	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	4,241,916.20	0.90
2,630	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	USD	23,742,555.10	5.05
1	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	3.95	0.00
131,091	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	69,684,108.78	14.83
4	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	61,445.87	0.01
28	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	30,281,790.38	6.44
5,329	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	42,867,433.01	9.12
			427,424,550.03	90.94

Netherlands

1,798	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	9,972,587.34	2.12
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TOTAL OPEN ENDED FUNDS **463,954,886.69** **98.71**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **463,954,886.69** **98.71**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **463,954,886.69** **98.71**

Futures Contracts - 0.08%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
58	EURO STOXX 50 Index Futures 19/12/2025	Long	3,213,780.00	57,064.82	0.01

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

GOLDMAN SACHS PATRIMONIAL DEFENSIVE

Futures Contracts - 0.08% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
187	Euro-Bund Futures 08/12/2025	Long	24,042,590.00	74,800.00	0.02
			27,256,370.00	131,864.82	0.03
USD					
13	NASDAQ 100 E-mini Index Futures 19/12/2025	Long	5,510,174.47	102,836.28	0.02
35	S&P500 E-mini Index Futures 19/12/2025	Long	10,036,436.17	134,182.74	0.03
			15,546,610.64	237,019.02	0.05
UNREALISED GAIN ON FUTURES CONTRACTS				368,883.84	0.08

Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	9,653,658	EUR	393,623	State Street Bank and Trust Co.	17/10/2025	2,947.50	0.00
EUR	2,846	CZK	69,182	State Street Bank and Trust Co.	01/10/2025	2.16	0.00
EUR	399	CZK	9,673	State Street Bank and Trust Co.	17/10/2025	1.35	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						2,951.01	0.00

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	81,568	EUR	3,354	State Street Bank and Trust Co.	17/10/2025	(2.93)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(2.93)	(0.00)

	Market Value EUR	% of NAV
INVESTMENTS	464,326,718.61	98.79
OTHER ASSETS AND LIABILITIES	5,698,014.32	1.21
TOTAL NET ASSETS	470,024,732.93	100.00

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 45.20%						
Australia						
200,000	AusNet Services Holdings Pty Ltd	EUR	3.750%	08/05/2035	200,788.34	0.03
224,000	Commonwealth Bank of Australia ^(a)	EUR	4.266%	04/06/2034	231,713.03	0.03
215,000	Commonwealth Bank of Australia ^(a)	EUR	3.788%	26/08/2037	215,928.08	0.03
758,000	NBN Co Ltd	EUR	3.500%	22/03/2030	776,518.55	0.12
2,600,000	NBN Co Ltd	EUR	3.750%	22/03/2034	2,665,541.19	0.40
300,000	Transurban Finance Co Pty Ltd	EUR	1.750%	29/03/2028	294,022.19	0.04
1,000,000	Transurban Finance Co Pty Ltd	EUR	3.000%	08/04/2030	999,887.03	0.15
250,000	Transurban Finance Co Pty Ltd	EUR	4.143%	17/04/2035	257,120.49	0.04
600,000	Transurban Finance Co. Pty Ltd.	EUR	1.450%	16/05/2029	571,685.36	0.08
					6,213,204.26	0.92
Austria						
900,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	909,238.75	0.14
400,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	399,976.12	0.06
400,000	Republic of Austria Government Bond	EUR	0.750%	20/10/2026	394,843.30	0.06
160,000	Republic of Austria Government Bond	EUR	0.750%	20/02/2028	154,923.98	0.02
260,000	Republic of Austria Government Bond	EUR	0.500%	20/02/2029	244,965.23	0.04
100,000	Republic of Austria Government Bond	EUR	0.000%	20/02/2030	89,966.62	0.01
1,460,000	Republic of Austria Government Bond	EUR	0.000%	20/02/2031	1,273,786.62	0.19
46,000	Republic of Austria Government Bond	EUR	0.900%	20/02/2032	41,246.40	0.01
120,000	Republic of Austria Government Bond	EUR	2.900%	20/02/2033	120,974.75	0.02
750,000	Republic of Austria Government Bond	EUR	2.900%	20/02/2034	749,962.79	0.11
90,000	Republic of Austria Government Bond	EUR	0.000%	20/10/2040	54,100.24	0.01
80,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	76,091.54	0.01
76,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	52,534.48	0.01
200,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	144,843.86	0.02
52,000	Republic of Austria Government Bond	EUR	0.750%	20/03/2051	27,357.46	0.00
150,000	Republic of Austria Government Bond	EUR	3.800%	26/01/2062	152,511.03	0.02
50,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	29,701.37	0.00
30,000	Republic of Austria Government Bond	EUR	0.850%	30/06/2120	9,191.94	0.00
1,900,000	Verbund AG	EUR	0.900%	01/04/2041	1,284,918.76	0.19
					6,211,135.24	0.92
Belgium						
4,500,000	Belfius Bank SA	EUR	3.625%	11/06/2030	4,651,883.42	0.69
600,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	629,953.94	0.09
100,000	KBC Group NV	EUR	4.375%	06/12/2031	107,105.22	0.02
100,000	KBC Group NV ^(a)	EUR	4.750%	17/04/2035	105,248.69	0.02
1,030,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2028	991,869.65	0.15
260,000	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/2030	231,962.04	0.03
450,000	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/2032	480,892.56	0.07
1,080,000	Kingdom of Belgium Government Bond	EUR	3.000%	22/06/2033	1,081,143.48	0.16
470,000	Kingdom of Belgium Government Bond	EUR	1.900%	22/06/2038	391,391.64	0.06
90,000	Kingdom of Belgium Government Bond	EUR	0.400%	22/06/2040	56,578.10	0.01
310,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	329,004.53	0.05
290,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	283,887.73	0.04
670,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	370,183.64	0.06
230,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	151,277.03	0.02
84,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	25,230.34	0.00
2,000,000	Proximus SADP	EUR	4.125%	17/11/2033	2,085,628.18	0.31
2,200,000	Region Wallonne Belgium	EUR	3.750%	22/04/2039	2,152,652.94	0.32
					14,125,893.13	2.10

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 45.20% (continued)						
Canada						
300,000	Bank of Montreal ^(a)	EUR	3.750%	10/07/2030	307,964.86	0.04
186,000	Royal Bank of Canada ^(a)	EUR	3.250%	22/01/2031	188,148.59	0.03
					496,113.45	0.07
Chile						
510,000	Chile Government International Bond	EUR	0.830%	02/07/2031	447,111.90	0.07
500,000	Chile Government International Bond	EUR	1.250%	29/01/2040	355,937.50	0.05
					803,049.40	0.12
Czech Republic						
200,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	208,381.00	0.03
200,000	Ceska sporitelna AS ^(a)	EUR	4.570%	03/07/2031	209,555.00	0.03
					417,936.00	0.06
Denmark						
2,000,000	DSB	EUR	3.125%	04/09/2034	1,990,850.20	0.30
375,000	Jyske Bank A/S ^(a)	EUR	3.625%	29/04/2031	381,513.99	0.06
3,000,000	Kommunekredit	EUR	0.750%	18/05/2027	2,933,052.87	0.43
8,130,000	Kommunekredit	EUR	0.750%	05/07/2028	7,796,887.40	1.16
2,300,000	Kommunekredit	EUR	0.625%	21/11/2039	1,599,258.75	0.24
700,000	Orsted AS	EUR	4.125%	01/03/2035	710,160.12	0.10
					15,411,723.33	2.29
Finland						
1,000,000	Fingrid Oyj	EUR	3.250%	20/03/2034	993,653.94	0.15
100,000	Finland Government Bond	EUR	2.750%	04/07/2028	101,640.62	0.02
620,000	Finland Government Bond	EUR	0.750%	15/04/2031	561,903.32	0.08
350,000	Finland Government Bond	EUR	1.125%	15/04/2034	302,002.57	0.04
320,000	Finland Government Bond	EUR	2.625%	04/07/2042	286,198.90	0.04
60,000	Finland Government Bond	EUR	0.500%	15/04/2043	36,503.79	0.01
230,000	Finland Government Bond	EUR	0.125%	15/04/2052	94,217.10	0.01
2,400,000	Kuntarahoitus Oyj	EUR	0.750%	07/09/2027	2,336,564.16	0.35
200,000	Metso Oyj	EUR	4.375%	22/11/2030	212,168.71	0.03
100,000	Metso Oyj	EUR	3.750%	28/05/2032	101,231.93	0.01
387,000	UPM-Kymmene Oyj	EUR	2.250%	23/05/2029	379,278.15	0.06
					5,405,363.19	0.80
France						
600,000	Alstom SA	EUR	0.000%	11/01/2029	548,491.36	0.08
140,000	AXA S.A. ^(a)	EUR	6.375%	Perpetual	151,011.51	0.02
184,000	AXA SA ^(a)	EUR	4.375%	24/07/2055	188,123.06	0.03
500,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	514,270.82	0.08
400,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	409,591.85	0.06
1,200,000	BNP Paribas S.A. ^(a)	EUR	0.875%	11/07/2030	1,107,522.56	0.16
100,000	BNP Paribas S.A. ^(a)	EUR	4.125%	26/09/2032	105,233.51	0.02
100,000	BNP Paribas SA ^(a)	EUR	3.780%	19/01/2036	99,907.05	0.01
400,000	BPCE SA	EUR	0.250%	14/01/2031	346,000.94	0.05
400,000	BPCE SA ^(a)	EUR	3.875%	26/02/2036	398,623.63	0.06
700,000	Cofiroute SA	EUR	3.125%	06/03/2033	690,344.27	0.10
100,000	Credit Agricole Assurances SA ^(a)	EUR	2.625%	29/01/2048	98,744.86	0.01
600,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	623,721.99	0.09
300,000	Credit Mutuel Arkea SA	EUR	4.125%	01/02/2034	314,430.86	0.05
300,000	Elis SA	EUR	3.750%	21/03/2030	308,079.55	0.05
520,000	French Republic Government Bond OAT	EUR	2.500%	24/09/2026	522,158.71	0.08
500,000	French Republic Government Bond OAT	EUR	0.250%	25/11/2026	489,855.87	0.07

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 45.20% (continued)						
France (continued)						
400,000	French Republic Government Bond OAT	EUR	0.000%	25/02/2027	388,634.37	0.06
3,070,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	3,015,816.22	0.45
350,000	French Republic Government Bond OAT	EUR	2.750%	25/10/2027	353,997.76	0.05
5,020,000	French Republic Government Bond OAT	EUR	0.750%	25/11/2028	4,772,005.02	0.71
560,000	French Republic Government Bond OAT	EUR	5.500%	25/04/2029	616,966.72	0.09
380,000	French Republic Government Bond OAT	EUR	0.000%	25/11/2029	341,880.21	0.05
1,700,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2030	1,687,640.98	0.25
360,000	French Republic Government Bond OAT	EUR	0.000%	25/11/2030	312,815.68	0.05
1,160,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2031	1,079,215.73	0.16
910,000	French Republic Government Bond OAT	EUR	2.000%	25/11/2032	846,100.94	0.13
790,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2033	779,773.34	0.12
320,000	French Republic Government Bond OAT	EUR	3.500%	25/11/2033	325,355.47	0.05
2,170,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2034	1,833,372.72	0.27
530,000	French Republic Government Bond OAT	EUR	4.750%	25/04/2035	586,429.57	0.09
1,270,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2038	951,088.62	0.14
370,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	289,857.08	0.04
740,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2040	462,791.76	0.07
510,000	French Republic Government Bond OAT	EUR	4.500%	25/04/2041	544,911.31	0.08
980,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	873,037.95	0.13
1,330,000	French Republic Government Bond OAT	EUR	2.000%	25/05/2048	912,385.03	0.14
100,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	44,699.52	0.01
450,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2053	194,842.34	0.03
270,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2054	211,713.03	0.03
270,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	255,553.51	0.04
140,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2055	114,617.51	0.02
110,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	102,288.99	0.01
860,000	French Republic Government Bond OAT	EUR	1.750%	25/05/2066	437,640.03	0.06
3,300,000	La Banque Postale SA	EUR	1.375%	24/04/2029	3,133,015.38	0.46
3,200,000	La Poste SA	EUR	1.450%	30/11/2028	3,080,346.18	0.46
200,000	Legrand SA	EUR	3.625%	19/03/2035	203,231.06	0.03
400,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	409,858.06	0.06
600,000	Orange SA	EUR	1.875%	12/09/2030	572,454.86	0.08
300,000	Orange SA	EUR	0.625%	16/12/2033	241,988.00	0.04
100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	106,532.81	0.02
100,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	90,898.20	0.01
2,600,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	2,541,493.40	0.38
400,000	Sanofi SA	EUR	2.750%	11/03/2031	397,327.10	0.06
500,000	Schneider Electric SE	EUR	3.500%	12/06/2033	510,247.13	0.08
3,000,000	SNCF Réseau	EUR	1.000%	09/11/2031	2,645,135.73	0.39
500,000	SNCF Réseau	EUR	1.875%	30/03/2034	438,142.05	0.06
2,100,000	Societe Des Grands Projets EPIC	EUR	1.125%	22/10/2028	2,018,625.53	0.30
100,000	Societe Des Grands Projets EPIC	EUR	3.500%	25/06/2049	88,391.09	0.01
400,000	Societe Des Grands Projets EPIC	EUR	1.700%	25/05/2050	243,954.42	0.04
2,000,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	684,252.14	0.10
800,000	Societe Des Grands Projets EPIC	EUR	1.000%	18/02/2070	275,788.43	0.04
500,000	Societe Generale S.A. ^(a)	EUR	4.250%	06/12/2030	520,330.98	0.08
300,000	Societe Generale SA ^(a)	EUR	4.875%	21/11/2031	320,339.86	0.05
2,500,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	2,266,033.88	0.34
					50,039,930.10	7.44

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 45.20% (continued)						
Germany						
200,000	Allianz SE ^(a)	EUR	4.252%	05/07/2052	206,518.06	0.03
300,000	Allianz SE ^(a)	EUR	4.431%	25/07/2055	310,464.02	0.05
500,000	Amprion GmbH	EUR	3.875%	07/09/2028	514,857.15	0.08
100,000	Amprion GmbH	EUR	2.750%	30/09/2029	99,642.91	0.01
100,000	Amprion GmbH	EUR	4.000%	30/09/2040	98,730.94	0.01
273,419	Bundesobligation	EUR	0.000%	09/10/2026	268,057.73	0.04
280,000	Bundesobligation	EUR	1.300%	15/10/2027	276,252.76	0.04
126,241	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	123,345.25	0.02
616,299	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/2028	585,690.78	0.09
140,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/2028	131,317.55	0.02
540,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2029	507,634.32	0.08
410,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2029	377,345.72	0.06
195,778	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/2030	177,870.10	0.03
230,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	206,326.39	0.03
3,960,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/2030	3,975,956.46	0.59
280,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/2031	323,599.28	0.05
520,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/2032	495,706.42	0.07
190,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/2033	190,687.91	0.03
1,050,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.200%	15/02/2034	1,018,959.34	0.15
2,699,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2034	3,151,272.89	0.47
1,843,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/05/2036	1,373,989.03	0.20
240,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	267,370.66	0.04
300,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/05/2038	239,359.99	0.04
120,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2040	144,573.15	0.02
65,000	Bundesrepublik Deutschland Bundesanleihe	EUR	3.250%	04/07/2042	66,266.62	0.01
1,430,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/2046	1,281,761.67	0.19
270,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/2048	184,642.91	0.03
320,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	144,713.41	0.02
40,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2052	16,962.81	0.00
1,140,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	838,171.65	0.12
60,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/2054	51,487.68	0.01
200,000	Commerzbank AG ^(a)	EUR	5.250%	25/03/2029	211,969.00	0.03
200,000	Commerzbank AG ^(a)	EUR	3.125%	06/06/2030	200,671.50	0.03
300,000	Commerzbank AG ^(a)	EUR	3.750%	06/06/2034	302,671.70	0.05
100,000	Commerzbank AG ^(a)	EUR	3.875%	02/09/2036	100,533.31	0.01
2,600,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	2,579,422.12	0.38
383,000	Deutsche Post AG	EUR	3.000%	24/03/2030	386,769.87	0.06
434,000	Deutsche Post AG	EUR	4.000%	24/03/2040	442,090.65	0.07
354,000	Deutsche Telekom AG	EUR	3.000%	03/02/2032	357,195.36	0.05
100,000	Deutsche Telekom AG	EUR	1.750%	09/12/2049	64,507.47	0.01
2,000,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	2,011,887.88	0.30
500,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	498,396.66	0.07
1,800,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/2027	1,742,495.63	0.26
400,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	394,197.41	0.06
4,500,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/2031	3,878,328.74	0.58
300,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	250,882.15	0.04
900,000	Merck KGaA ^(a)	EUR	1.625%	09/09/2080	891,564.47	0.13
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	400,566.03	0.06
195,000	Symrise AG	EUR	1.250%	29/11/2025	194,588.68	0.03

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

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

Bonds - 45.20% (continued)

Germany (continued)

275,000	Symrise AG	EUR	3.250%	24/09/2032	275,796.51	0.04
100,000	TAG Immobilien AG	EUR	3.625%	03/03/2032	99,279.16	0.01
200,000	Vonovia SE	EUR	4.250%	10/04/2034	206,896.78	0.03
					33,140,246.64	4.93

Iceland

144,000	Arion Banki HF	EUR	4.625%	21/11/2028	151,584.54	0.02
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Ireland

317,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	310,342.35	0.05
300,000	AIB Group PLC ^(a)	EUR	2.250%	04/04/2028	298,997.93	0.04
692,000	Atlas Copco Finance DAC	EUR	3.500%	01/04/2035	692,711.09	0.10
178,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	192,774.78	0.03
150,000	Bank of Ireland Group PLC ^(a)	EUR	3.625%	19/05/2032	152,274.92	0.02
294,000	Eaton Capital ULC	EUR	3.625%	09/05/2035	295,944.73	0.04
265,000	Ireland Government Bond	EUR	1.000%	15/05/2026	263,346.95	0.04
150,000	Ireland Government Bond	EUR	0.200%	18/10/2030	133,996.06	0.02
370,000	Ireland Government Bond	EUR	1.300%	15/05/2033	333,771.16	0.05
130,000	Ireland Government Bond	EUR	3.000%	18/10/2043	122,464.62	0.02
170,000	Ireland Government Bond	EUR	2.000%	18/02/2045	135,061.80	0.02
150,000	Ireland Government Bond	EUR	1.500%	15/05/2050	100,055.69	0.02
400,000	Kerry Group Financial Services Unltd Co	EUR	0.625%	20/09/2029	367,139.16	0.06
500,000	Linde PLC	EUR	3.400%	14/02/2036	496,430.83	0.07
2,000,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	2,076,436.84	0.31
486,000	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/2032	486,496.63	0.07
					6,458,245.54	0.96

Italy

1,224,000	ACEA SpA	EUR	0.250%	28/07/2030	1,086,530.52	0.16
200,000	Autostrade per l'Italia SpA	EUR	1.875%	26/09/2029	192,619.27	0.03
400,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	435,802.00	0.06
1,700,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	1,684,094.14	0.25
300,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	312,697.28	0.05
300,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	331,852.83	0.05
3,500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/2027	3,448,174.03	0.51
380,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	379,456.45	0.06
255,614	Italy Buoni Poliennali Del Tesoro	EUR	6.500%	01/11/2027	277,892.90	0.04
330,000	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/2028	328,502.00	0.05
510,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/2029	477,709.46	0.07
2,030,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/2029	2,067,543.23	0.31
1,030,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	928,882.41	0.14
2,440,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	2,840,585.00	0.42
440,000	Italy Buoni Poliennali Del Tesoro	EUR	1.650%	01/03/2032	406,120.57	0.06
860,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2033	814,966.50	0.12
2,110,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2034	2,376,083.83	0.35
770,000	Italy Buoni Poliennali Del Tesoro	EUR	2.250%	01/09/2036	678,829.97	0.10
460,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	476,747.32	0.07
1,300,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	1,463,412.52	0.22
1,170,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	880,003.41	0.13
60,000	Italy Buoni Poliennali Del Tesoro	EUR	4.450%	01/09/2043	62,676.13	0.01
200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.250%	01/09/2046	174,696.79	0.03
280,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	222,453.51	0.03
100,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	01/03/2048	89,236.17	0.01

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 45.20% (continued)						
Italy (continued)						
1,450,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2050	1,050,397.46	0.16
130,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/10/2053	132,340.04	0.02
270,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/03/2072	158,219.44	0.02
266,000	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/2031	264,193.72	0.04
902,000	UniCredit SpA ^(a)	EUR	3.300%	16/07/2029	913,037.95	0.13
242,000	UniCredit SpA ^(a)	EUR	3.200%	22/09/2031	241,283.87	0.04
					25,197,040.72	3.74
Japan						
1,300,000	Asahi Group Holdings Ltd	EUR	0.336%	19/04/2027	1,257,494.24	0.19
1,300,000	Asahi Group Holdings Ltd	EUR	0.541%	23/10/2028	1,215,551.74	0.18
400,000	Mizuho Financial Group Inc	EUR	4.608%	28/08/2030	428,214.12	0.06
346,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.295%	13/05/2033	344,263.38	0.05
217,000	NTT Finance Corp	EUR	3.678%	16/07/2033	220,407.12	0.03
171,000	NTT Finance Corp	EUR	4.091%	16/07/2037	175,940.77	0.03
1,900,000	Takeda Pharmaceutical Co Ltd	EUR	1.375%	09/07/2032	1,680,223.77	0.25
					5,322,095.14	0.79
Luxembourg						
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	97,146.86	0.01
200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	183,437.17	0.03
500,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	321,216.44	0.05
279,000	Heidelberg Materials Finance Luxembourg SA	EUR	3.000%	10/07/2030	278,940.50	0.04
170,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	148,454.21	0.02
134,000	P3 Group Sarl	EUR	3.750%	02/04/2033	133,382.58	0.02
129,000	Prologis International Funding II SA	EUR	1.625%	17/06/2032	115,159.84	0.02
138,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	116,891.45	0.02
204,000	Tyco Electronics Group SA	EUR	0.000%	16/02/2029	187,278.50	0.03
					1,581,907.55	0.24
Netherlands						
200,000	ABN AMRO Bank NV ^(a)	EUR	5.500%	21/09/2033	212,556.40	0.03
247,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	232,112.36	0.03
500,000	Akzo Nobel NV	EUR	1.625%	14/04/2030	468,955.20	0.07
1,100,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	1,143,434.22	0.17
3,213,000	Alliander NV	EUR	3.250%	13/06/2028	3,270,495.48	0.49
3,850,000	Alliander NV	EUR	0.875%	24/06/2032	3,328,519.43	0.49
465,000	Alliander NV	EUR	3.000%	06/05/2033	456,335.78	0.07
110,000	Argentum Netherlands BV for Zurich Insurance Co Ltd ^(a)	EUR	2.750%	19/02/2049	108,420.20	0.02
210,000	BMW Finance NV	EUR	3.250%	20/05/2031	210,940.94	0.03
799,000	BMW International Investment BV	EUR	3.500%	22/01/2033	806,792.02	0.12
500,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	509,696.27	0.08
166,000	CTP NV	EUR	1.500%	27/09/2031	147,463.04	0.02
384,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	399,608.04	0.06
100,000	DSM BV	EUR	3.625%	02/07/2034	101,644.53	0.01
400,000	DSM BV	EUR	3.375%	25/02/2036	393,075.82	0.06
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	849,747.66	0.13
264,000	Enexis Holding NV	EUR	3.250%	09/04/2033	265,265.72	0.04
3,400,000	Enexis Holding NV	EUR	0.375%	14/04/2033	2,753,946.72	0.41
4,211,000	Enexis Holding NV	EUR	3.625%	12/06/2034	4,305,618.56	0.64

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

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

Bonds - 45.20% (continued)

Netherlands (continued)

281,000	Enexis Holding NV	EUR	3.500%	30/05/2036	280,881.18	0.04
300,000	Enexis Holding NV	EUR	3.625%	09/04/2037	301,548.69	0.04
100,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	95,153.24	0.01
150,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	135,388.01	0.02
500,000	ING Groep NV ^(a)	EUR	0.250%	18/02/2029	471,922.05	0.07
300,000	ING Groep NV ^(a)	EUR	3.875%	12/08/2029	308,948.75	0.05
1,000,000	ING Groep NV ^(a)	EUR	3.500%	03/09/2030	1,018,101.60	0.15
600,000	ING Groep NV ^(a)	EUR	1.000%	13/11/2030	598,828.35	0.09
100,000	ING Groep NV ^(a)	EUR	1.000%	16/11/2032	96,417.22	0.01
400,000	ING Groep NV ^(a)	EUR	4.125%	24/08/2033	410,173.34	0.06
200,000	Koninklijke KPN NV	EUR	3.375%	17/02/2035	196,783.90	0.03
1,300,000	Nederlandse Waterschapsbank NV	EUR	0.500%	26/04/2051	613,063.50	0.09
480,000	Netherlands Government Bond	EUR	0.000%	15/01/2027	467,832.02	0.07
100,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	97,772.94	0.01
1,090,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	1,049,270.72	0.16
120,000	Netherlands Government Bond	EUR	0.250%	15/07/2029	111,318.43	0.02
140,000	Netherlands Government Bond	EUR	0.000%	15/07/2030	125,052.02	0.02
360,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	357,159.39	0.05
810,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	889,678.32	0.13
250,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	174,545.24	0.03
180,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	192,100.36	0.03
50,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	45,737.67	0.01
140,000	Netherlands Government Bond	EUR	0.000%	15/01/2052	59,032.67	0.01
690,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	515,832.19	0.08
200,000	NIBC Bank NV	EUR	6.000%	16/11/2028	218,780.91	0.03
125,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	140,969.39	0.02
1,000,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	1,006,840.40	0.15
468,000	RELX Finance BV	EUR	3.375%	20/03/2033	469,267.75	0.07
300,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/2036	304,477.49	0.05
100,000	Signify NV	EUR	2.375%	11/05/2027	99,622.08	0.01
3,000,000	Stedin Holding NV	EUR	0.000%	16/11/2026	2,922,028.83	0.43
2,500,000	Stedin Holding NV	EUR	2.375%	03/06/2030	2,451,282.85	0.36
1,377,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	1,289,476.81	0.19
431,000	Tennet Netherlands BV	EUR	2.125%	17/11/2029	424,488.56	0.06
1,800,000	Tennet Netherlands BV	EUR	0.875%	03/06/2030	1,665,263.47	0.25
1,150,000	Tennet Netherlands BV	EUR	4.250%	28/04/2032	1,226,659.90	0.18
900,000	Tennet Netherlands BV	EUR	4.500%	28/10/2034	978,666.88	0.15
1,000,000	Tennet Netherlands BV	EUR	0.500%	30/11/2040	651,712.71	0.10
200,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	221,086.15	0.03
270,000	Wolters Kluwer NV	EUR	3.000%	25/09/2030	270,765.89	0.04
502,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	508,372.69	0.08
					43,426,932.95	6.45

New Zealand

424,000	Bank of New Zealand	EUR	3.661%	17/07/2029	437,148.55	0.07
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Norway

160,000	DNB Bank ASA ^(a)	EUR	3.000%	29/11/2030	160,623.09	0.02
701,000	DNB Bank ASA ^(a)	EUR	3.000%	15/01/2031	706,698.86	0.11
245,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	248,166.60	0.04
248,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	250,875.99	0.04
114,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	115,169.41	0.02

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 45.20% (continued)						
Norway (continued)						
300,000	SpareBank 1 Sor-Norge ASA ^(a)	EUR	0.375%	15/07/2027	295,381.47	0.04
400,000	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/2029	411,561.30	0.06
5,100,000	Statkraft AS	EUR	2.875%	13/09/2029	5,122,879.93	0.76
212,000	Statkraft AS	EUR	3.750%	22/03/2039	213,802.38	0.03
906,000	Statnett SF	EUR	3.500%	08/06/2033	921,369.46	0.14
3,230,000	Statnett SF	EUR	3.375%	26/02/2036	3,196,278.35	0.47
280,000	Statnett SF	EUR	3.500%	10/06/2037	279,540.18	0.04
					11,922,347.02	1.77
Portugal						
860,000	Portugal Obrigacoes do Tesouro OT	EUR	0.475%	18/10/2030	780,960.66	0.12
210,000	Portugal Obrigacoes do Tesouro OT	EUR	1.650%	16/07/2032	196,182.00	0.03
670,000	Portugal Obrigacoes do Tesouro OT	EUR	3.000%	15/06/2035	663,714.97	0.10
200,000	Portugal Obrigacoes do Tesouro OT	EUR	4.100%	15/02/2045	210,045.36	0.03
80,000	Portugal Obrigacoes do Tesouro OT	EUR	3.625%	12/06/2054	75,614.75	0.01
					1,926,517.74	0.29
Slovakia						
200,000	Slovenska Sporitelna AS ^(a)	EUR	5.375%	04/10/2028	208,793.00	0.03
Spain						
3,500,000	Adif Alta Velocidad	EUR	1.250%	04/05/2026	3,479,889.88	0.52
1,000,000	Adif Alta Velocidad	EUR	0.550%	31/10/2031	859,277.84	0.13
3,612,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	3,525,526.99	0.52
200,000	Banco de Sabadell SA ^(a)	EUR	5.125%	10/11/2028	210,479.50	0.03
200,000	Banco de Sabadell SA ^(a)	EUR	5.000%	07/06/2029	212,070.80	0.03
400,000	Banco Santander SA	EUR	4.875%	18/10/2031	435,005.78	0.06
300,000	Banco Santander SA	EUR	3.250%	27/05/2032	301,079.42	0.05
400,000	Bankinter SA ^(a)	EUR	4.375%	03/05/2030	420,261.62	0.06
100,000	CaixaBank S.A. ^(a)	EUR	6.125%	30/05/2034	108,868.30	0.02
300,000	Cellnex Finance Co SA	EUR	2.000%	15/02/2033	270,239.93	0.04
200,000	Cellnex Telecom SA	EUR	1.000%	20/04/2027	195,454.14	0.03
300,000	El Corte Ingles SA	EUR	3.500%	24/07/2033	295,985.12	0.04
3,150,000	Instituto de Credito Oficial	EUR	0.000%	30/04/2027	3,046,079.52	0.45
390,000	Spain Government Bond	EUR	0.800%	30/07/2027	381,105.23	0.06
2,950,000	Spain Government Bond	EUR	1.450%	31/10/2027	2,911,368.04	0.43
380,000	Spain Government Bond	EUR	1.400%	30/07/2028	371,323.20	0.06
780,000	Spain Government Bond	EUR	0.500%	30/04/2030	712,785.23	0.11
2,740,000	Spain Government Bond	EUR	0.500%	31/10/2031	2,400,717.72	0.36
280,000	Spain Government Bond	EUR	0.700%	30/04/2032	244,912.65	0.04
220,000	Spain Government Bond	EUR	5.750%	30/07/2032	259,644.76	0.04
250,000	Spain Government Bond	EUR	3.550%	31/10/2033	259,318.59	0.04
1,470,000	Spain Government Bond	EUR	3.250%	30/04/2034	1,487,137.16	0.22
210,000	Spain Government Bond	EUR	4.200%	31/01/2037	226,117.09	0.03
1,070,000	Spain Government Bond	EUR	3.900%	30/07/2039	1,104,939.26	0.16
950,000	Spain Government Bond	EUR	1.200%	31/10/2040	681,050.90	0.10
330,000	Spain Government Bond	EUR	4.700%	30/07/2041	369,283.09	0.06
170,000	Spain Government Bond	EUR	3.450%	30/07/2043	162,046.76	0.02
160,000	Spain Government Bond	EUR	2.700%	31/10/2048	130,846.12	0.02
1,070,000	Spain Government Bond	EUR	1.900%	31/10/2052	700,587.88	0.10
30,000	Spain Government Bond	EUR	4.000%	31/10/2054	29,533.44	0.00
240,000	Spain Government Bond	EUR	3.450%	30/07/2066	205,981.82	0.03
70,000	Spain Government Bond	EUR	1.450%	31/10/2071	31,781.89	0.01

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 45.20% (continued)						
Spain (continued)						
500,000	Telefonica Emisiones SA	EUR	0.664%	03/02/2030	454,087.66	0.07
					26,484,787.33	3.94
Supranational						
2,400,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/2030	2,139,965.21	0.32
500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	508,241.62	0.08
3,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	30/03/2033	3,027,169.23	0.45
2,665,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	2,049,221.96	0.30
1,400,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.375%	21/05/2040	1,371,499.19	0.20
4,300,000	European Investment Bank	EUR	2.750%	16/01/2034	4,271,829.02	0.63
1,500,000	European Investment Bank	EUR	0.010%	15/11/2035	1,112,020.25	0.17
2,950,000	European Investment Bank	EUR	1.000%	14/11/2042	2,005,823.77	0.30
1,850,000	European Investment Bank	EUR	1.500%	15/11/2047	1,267,691.93	0.19
9,700,000	European Union	EUR	2.750%	04/02/2033	9,653,264.62	1.43
2,350,000	European Union	EUR	0.400%	04/02/2037	1,725,228.93	0.26
5,600,000	European Union	EUR	1.250%	04/02/2043	3,872,957.87	0.58
7,000,000	European Union	EUR	2.625%	04/02/2048	5,747,454.02	0.85
					38,752,367.62	5.76
Sweden						
300,000	Epiroc AB	EUR	3.625%	28/02/2031	307,035.94	0.05
115,000	Heimstaden Bostad AB	EUR	3.750%	02/10/2030	114,935.10	0.02
181,000	Sagax AB	EUR	4.375%	29/05/2030	188,623.59	0.03
115,000	Telia Co AB	EUR	2.125%	20/02/2034	104,660.18	0.01
154,000	Volvo Treasury AB	EUR	3.000%	20/05/2030	154,349.41	0.02
					869,604.22	0.13
Switzerland						
200,000	Zuercher Kantonalbank ^(a)	EUR	3.153%	11/09/2031	200,345.30	0.03
United Kingdom						
187,000	British Telecommunications PLC	EUR	3.750%	03/01/2035	187,222.56	0.03
368,000	DS Smith PLC	EUR	4.500%	27/07/2030	388,924.13	0.06
151,000	IDS Financing PLC	EUR	3.250%	01/10/2029	150,448.63	0.02
218,000	IDS Financing PLC	EUR	4.000%	01/10/2032	217,182.21	0.03
500,000	Informa PLC	EUR	1.250%	22/04/2028	482,681.85	0.07
196,000	Informa PLC	EUR	3.375%	09/06/2031	196,431.21	0.03
215,000	Lloyds Banking Group PLC ^(a)	EUR	3.875%	14/05/2032	221,198.55	0.03
500,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	511,481.94	0.08
329,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	332,641.95	0.05
180,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	180,568.97	0.03
500,000	Nationwide Building Society	EUR	3.125%	18/08/2032	496,998.96	0.07
104,000	Nationwide Building Society ^(a)	EUR	4.000%	30/07/2035	105,661.09	0.02
455,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	423,429.05	0.06
425,000	NatWest Group PLC ^(a)	EUR	3.240%	13/05/2030	428,164.31	0.06
502,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	485,985.03	0.07
188,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	186,079.01	0.03
					4,995,099.45	0.74

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

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

Bonds - 45.20% (continued)

United States

500,000	American Tower Corp	EUR	0.450%	15/01/2027	487,453.34	0.07
436,000	American Tower Corp	EUR	4.125%	16/05/2027	446,121.28	0.07
166,000	Brambles USA Inc	EUR	3.625%	02/04/2033	168,330.57	0.03
400,000	Illinois Tool Works Inc	EUR	3.375%	17/05/2032	405,971.79	0.06
500,000	JPMorgan Chase & Co. ^(a)	EUR	4.457%	13/11/2031	532,545.81	0.08
500,000	JPMorgan Chase & Co. ^(a)	EUR	0.597%	17/02/2033	425,378.18	0.06
491,000	JPMorgan Chase & Co. ^(a)	EUR	3.588%	23/01/2036	491,002.67	0.07
155,000	Prologis Euro Finance LLC	EUR	3.250%	22/09/2032	154,336.16	0.02
155,000	Prologis Euro Finance LLC	EUR	4.000%	05/05/2034	158,884.86	0.02
700,000	Verizon Communications Inc	EUR	3.500%	28/06/2032	708,278.29	0.11
					3,978,302.95	0.59

TOTAL BONDS **304,177,714.36** **45.20**

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 - 51.99%

Belgium

26,959	Elia Group SA/NV	EUR	2,646,025.85	0.40
53,245	KBC Group NV	EUR	5,401,705.25	0.80
			8,047,731.10	1.20

Denmark

13,493	DSV	DKK	2,285,726.69	0.34
111,088	Novo Nordisk A/S	DKK	5,129,114.30	0.76
86,762	Novonesis Novozymes B	DKK	4,522,595.35	0.67
124,490	Vestas Wind Systems	DKK	1,997,966.63	0.30
			13,935,402.97	2.07

Finland

158,798	Metso Oyj	EUR	1,855,554.63	0.28
291,468	Nordea Bank Abp	EUR	4,073,265.30	0.60
84,727	UPM-Kymmene Oyj	EUR	1,971,597.29	0.29
			7,900,417.22	1.17

France

18,431	Air Liquide SA	EUR	3,259,706.66	0.48
118,769	AXA S.A.	EUR	4,826,772.16	0.72
14,972	Capgemini SE	EUR	1,849,790.60	0.27
78,709	Cie de Saint-Gobain SA	EUR	7,214,466.94	1.07
90,672	Cie Generale des Etablissements Michelin SCA	EUR	2,769,122.88	0.41
136,700	Dassault Systemes SE	EUR	3,897,317.00	0.58
15,756	EssilorLuxottica S.A.	EUR	4,348,656.00	0.65
2,357	Hermes International SCA	EUR	4,909,631.00	0.73
11,094	L'Oreal S.A.	EUR	4,088,139.00	0.61
4,289	LVMH Moet Hennessy Louis Vuitton SE	EUR	2,232,424.50	0.33
61,080	Schneider Electric SE	EUR	14,512,608.00	2.16
84,462	Societe Generale S.A.	EUR	4,760,278.32	0.71
25,265	Vinci S.A.	EUR	2,980,006.75	0.44
			61,648,919.81	9.16

Germany

29,620	Allianz SE	EUR	10,586,188.00	1.57
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The accompanying notes form an integral part of these financial statements.

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 51.99% (continued)				
Germany (continued)				
36,754	BASF SE	EUR	1,558,002.06	0.23
20,538	Deutsche Boerse AG	EUR	4,684,717.80	0.70
70,787	Infineon Technologies AG	EUR	2,350,128.40	0.35
34,433	Mercedes-Benz Group AG	EUR	1,841,132.51	0.27
15,989	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	8,688,422.60	1.29
51,972	SAP SE	EUR	11,844,418.80	1.76
36,918	Scout24 SE	EUR	3,935,458.80	0.59
			45,488,468.97	6.76
Ireland				
8,338	Linde PLC	USD	3,370,680.85	0.50
85,100	Smurfit WestRock PLC	GBP	3,038,189.35	0.45
			6,408,870.20	0.95
Italy				
1,978,948	Intesa Sanpaolo SpA	EUR	11,109,814.07	1.65
42,394	Prysmian SpA	EUR	3,568,726.92	0.53
787,046	Terna - Rete Elettrica Nazionale	EUR	6,798,503.35	1.01
			21,477,044.34	3.19
Jersey, Channel Islands				
163,834	WPP PLC	GBP	690,404.46	0.10
Netherlands				
2,327	Adyen NV	EUR	3,176,355.00	0.47
38,469	Akzo Nobel NV	EUR	2,331,221.40	0.35
17,802	ASML Holding NV	EUR	14,741,836.20	2.19
27,827	Euronext NV	EUR	3,545,159.80	0.53
36,648	Heineken NV	EUR	2,434,160.16	0.36
406,302	ING Groep NV	EUR	8,969,116.65	1.33
161,119	Koninklijke Ahold Delhaize NV	EUR	5,550,549.55	0.83
2,223,221	Koninklijke KPN NV	EUR	9,086,304.23	1.35
77,835	Universal Music Group NV	EUR	1,911,627.60	0.28
			51,746,330.59	7.69
Norway				
149,408	Norsk Hydro ASA	NOK	861,485.32	0.13
Spain				
181,370	Aena SME SA	EUR	4,220,479.90	0.63
329,737	Banco Bilbao Vizcaya Argentaria SA	EUR	5,387,902.58	0.80
65,828	Industria de Diseno Textil S.A.	EUR	3,091,941.16	0.46
			12,700,323.64	1.89
Sweden				
229,667	Assa Abloy AB	SEK	6,787,556.96	1.01
123,931	Atlas Copco AB	SEK	1,781,978.91	0.26
			8,569,535.87	1.27
Switzerland				
40,857	Alcon AG	CHF	2,589,811.66	0.38
9,393	Cie Financiere Richemont S.A.	CHF	1,523,153.18	0.23
117,301	Nestle S.A.	CHF	9,168,132.50	1.36
43,982	Novartis AG	CHF	4,710,162.33	0.70
2,183	Partners Group Holding AG	CHF	2,413,260.90	0.36
39,182	Roche Holding AG	CHF	10,892,634.70	1.62

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 51.99% (continued)				
Switzerland (continued)				
6,049	Swisscom AG	CHF	3,736,591.59	0.55
			35,033,746.86	5.20
United Kingdom				
101,421	3i Group PLC	GBP	4,751,522.90	0.71
86,402	AstraZeneca PLC	GBP	11,069,579.18	1.64
437,213	Aviva PLC	GBP	3,435,408.41	0.51
665,568	British Land Co PLC/The	GBP	2,655,272.08	0.39
1,405,926	BT Group PLC	GBP	3,079,105.67	0.46
189,250	Compass Group PLC	GBP	5,483,685.58	0.81
87,691	GSK PLC	GBP	1,581,923.64	0.24
525,880	HSBC Holdings PLC	GBP	6,296,377.71	0.94
251,101	Informa PLC	GBP	2,639,913.37	0.39
8,108	London Stock Exchange Group PLC	GBP	791,110.63	0.12
1,519,628	NatWest Group PLC	GBP	9,081,606.87	1.35
264,105	RELX PLC	GBP	10,763,371.15	1.60
116,493	Sage Group PLC/The	GBP	1,468,183.51	0.22
111,638	Smith & Nephew PLC	GBP	1,710,778.04	0.25
70,932	Unilever PLC	GBP	3,575,878.14	0.53
139,131	Unilever PLC	EUR	7,034,463.36	1.05
			75,418,180.24	11.21
TOTAL COMMON STOCKS			349,926,861.59	51.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			654,104,575.95	97.19
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			654,104,575.95	97.19

Futures Contracts - 0.02%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
70	Euro-BTP Futures 08/12/2025	Long	8,388,800.00	55,300.00	0.01
133	Euro-Bund Futures 08/12/2025	Long	17,099,810.00	53,200.00	0.01
37	Euro-OAT Futures 08/12/2025	Long	4,489,950.00	31,080.00	0.00
			29,978,560.00	139,580.00	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				139,580.00	0.02

Forward Currency Contracts - 0.03%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	63,355,396	GBP	55,241,735	State Street Bank and Trust Co.	17/10/2025	117,261.79	0.02
CZK	199,548,094	EUR	8,136,558	State Street Bank and Trust Co.	17/10/2025	60,843.72	0.01
EUR	7,148,054	SEK	78,755,461	State Street Bank and Trust Co.	17/10/2025	20,907.69	0.00
EUR	2,921,694	USD	3,412,592	State Street Bank and Trust Co.	17/10/2025	20,131.03	0.00
EUR	28,280,359	CHF	26,407,238	State Street Bank and Trust Co.	17/10/2025	7,357.66	0.00
EUR	12,543,198	DKK	93,567,817	State Street Bank and Trust Co.	17/10/2025	6,275.48	0.00

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Forward Currency Contracts - 0.03% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	28,873	NOK	338,087	State Street Bank and Trust Co.	17/10/2025	60.15	0.00
EUR	22,565	CZK	549,070	State Street Bank and Trust Co.	17/10/2025	9.56	0.00
EUR	4,686	CZK	113,857	State Street Bank and Trust Co.	02/10/2025	5.97	0.00
EUR	1,669	CZK	40,574	State Street Bank and Trust Co.	01/10/2025	1.27	0.00
DKK	26,330	EUR	3,528	State Street Bank and Trust Co.	17/10/2025	0.05	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **232,854.37** **0.03**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CHF	10,501	EUR	11,254	State Street Bank and Trust Co.	17/10/2025	(11.88)	(0.00)
CZK	470,396	EUR	19,367	State Street Bank and Trust Co.	17/10/2025	(43.31)	(0.00)
SEK	293,114	EUR	26,648	State Street Bank and Trust Co.	17/10/2025	(122.03)	(0.00)
EUR	664,294	DKK	4,959,125	State Street Bank and Trust Co.	17/10/2025	(166.97)	(0.00)
EUR	46,627	CZK	1,139,176	State Street Bank and Trust Co.	17/10/2025	(169.86)	(0.00)
DKK	9,354,792	EUR	1,253,982	State Street Bank and Trust Co.	17/10/2025	(555.81)	(0.00)
EUR	700,711	NOK	8,232,991	State Street Bank and Trust Co.	17/10/2025	(936.09)	(0.00)
EUR	1,099,996	CHF	1,029,358	State Street Bank and Trust Co.	17/10/2025	(2,090.44)	(0.00)
GBP	3,001,204	EUR	3,440,528	State Street Bank and Trust Co.	17/10/2025	(4,891.19)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(8,987.58)** **(0.00)**

	Market Value EUR	% of NAV
INVESTMENTS	654,468,022.74	97.24
OTHER ASSETS AND LIABILITIES	18,559,490.45	2.76
TOTAL NET ASSETS	673,027,513.19	100.00

Allocation of Portfolio as at 30 September 2025	% of NAV
Common Stocks	
Financial	15.08
Consumer Non-cyclical	13.05
Industrial	7.17
Technology	5.37
Consumer Cyclical	3.52
Communications	3.44
Basic Materials	2.65
Utilities	1.41
Energy	0.30
TOTAL COMMON STOCKS	51.99

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

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

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Sustainable Finance Disclosures Regulation (SFDR) Classification

EU Taxonomy

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

Article 8 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at 30 September 2025:

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

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

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

Product name:
Goldman Sachs Patrimonial Aggressive

Legal entity identifier:
549300JGZFTRRZ578258

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
☐ No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.14% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Limited investments in companies involved in controversial activities.
During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);
 - the production of oil sands and controversial pipelines (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

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

The performance of this characteristic is measured by the following: Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

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

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

The performance of this characteristic is measured by the following: Percentage of companies invested 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.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower than the universe of the applicable underlying asset classes compared to the Benchmark.

The performance of this characteristic is measured by the following: Carbon intensity vs Benchmark.

- Sustainable Investment Framework (SI Framework)

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

The performance of this characteristic is measured by the following: Percentage sustainable investments.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

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

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	0	0	%
Percentage of companies invested 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 excluded in line with the description provided in the previous question	0	0	%
Average weighted carbon intensity score - Scope 1 + 2 + 3 (compared to the Benchmark)	Sub-Fund: 313.58 Benchmark: 749.04	Sub-Fund: 540.51 Benchmark: 861.82	Sub-Fund: 528.77 Benchmark: 869.77	Tons CO2 / €M
Percentage Sustainable Investments	42.36	46.03	47.14	%

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

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio • GHG intensity

Mandatory Social PAIs	<ul style="list-style-type: none"> Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) Investee countries subject to social violations
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What were the top investments of this financial product?

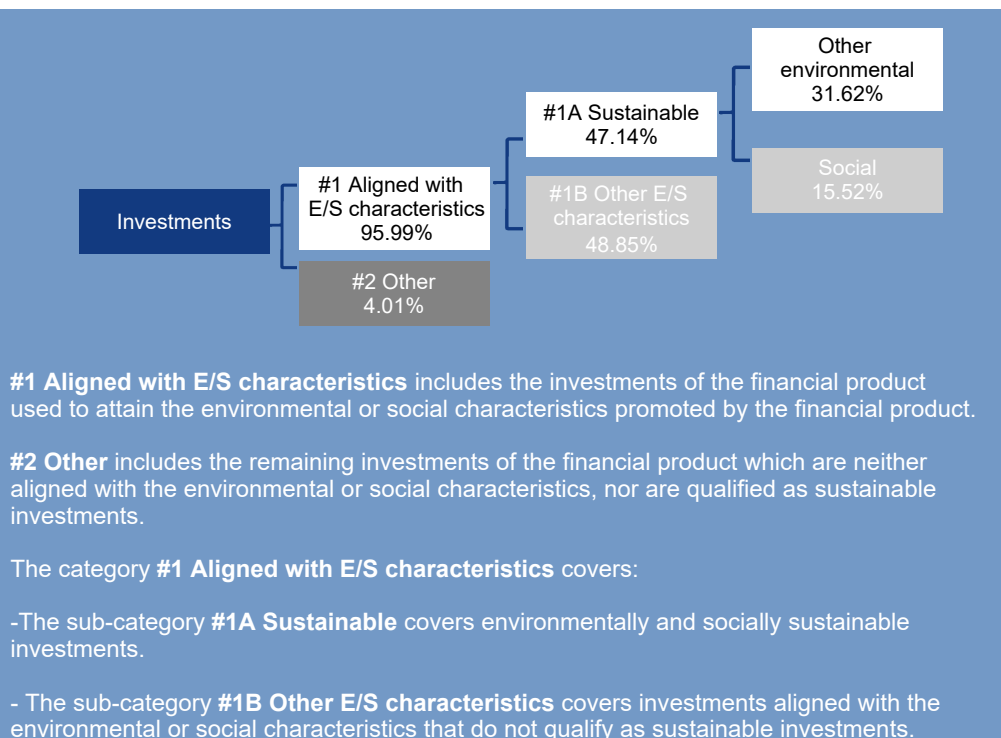
Largest investments	Sector	% Assets	Country
BERESFORD FUNDS ICAV - NORTH AMERICA SUSTAINABLE	Mutual fund	17.20%	IE
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS N AM EHD	Mutual fund	17.09%	LU
GOLDMAN SACHS FUNDS III - GS EMG MKTS ENHCD INDE	Mutual fund	7.02%	LU
NN L - GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY	Mutual fund	6.98%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GLOBAL S	Mutual fund	6.66%	LU



What was the proportion of sustainability-related investments?

Over the reference period, 95.99% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	2.48%
	Term	0.31%
Common	ETF	0.01%
Derivatives	Forward	0.09%
	Futures	8.22%
Mutual fund	CREDIT	1.85%
	DIVERSIFIED FIXED INCOME	30.91%
	EMERGING	1.69%
	MUTUAL FUND	54.44%



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

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

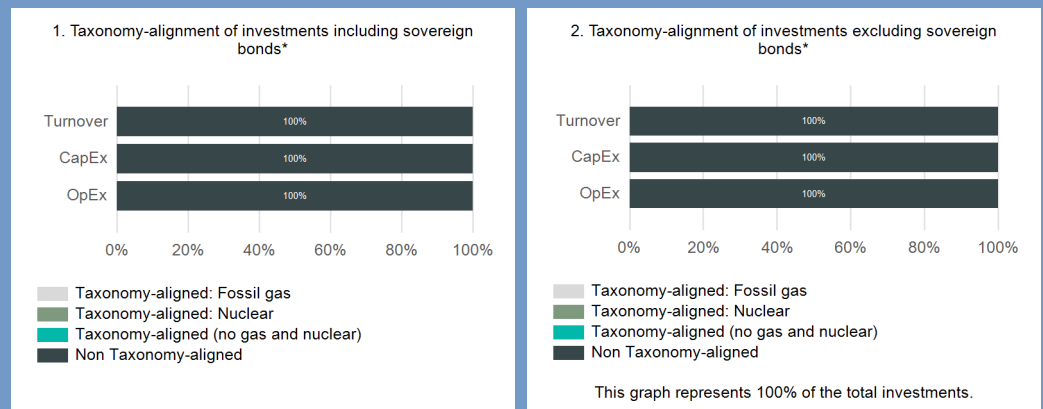
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 two graphs below show in blue 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?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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

There have been no changes compared with previous reference periods.



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?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.62%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.52%.



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

Investments included under “other” included securities such as UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

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

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

Product name:
Goldman Sachs Patrimonial Balanced

Legal entity identifier:
549300MI166WN54MZP81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ ☐ Yes
☒ ☐ ☒ No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.33% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);
 - the production of oil sands and controversial pipelines (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

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

The performance of this characteristic is measured by the following: Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

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

The performance of this characteristic is measured by the following: Percentage of companies invested 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.

• Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower than the universe of the applicable underlying asset classes compared to the Benchmark.

The performance of this characteristic is measured by the following: Carbon intensity vs Benchmark.

• Sustainable Investment Framework (SI Framework)

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

The performance of this characteristic is measured by the following: Percentage sustainable investments.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	0	0	%
Percentage of companies invested 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 excluded in line with the description provided in the previous question	0	0	%
Average weighted carbon intensity score - Scope 1 + 2 + 3 (compared to the Benchmark)	Sub-Fund: 383.04 Benchmark: 695.21	Sub-Fund: 630.83 Benchmark: 860.09	Sub-Fund: 603.07 Benchmark: 858.29	Tons CO2 / €M
Percentage Sustainable Investments	39.85	43.42	43.33	% 60

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

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

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio • GHG intensity
Mandatory Social PAIs	<ul style="list-style-type: none"> • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) • Investee countries subject to social violations



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: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS N AM EHD	Mutual fund	13.28%	LU
BERESFORD FUNDS ICAV - NORTH AMERICA SUSTAINABLE	Mutual fund	11.14%	IE
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROMIX	Mutual fund	8.30%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GREEN BN	Mutual fund	6.85%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO BON	Mutual fund	6.76%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO SUS	Mutual fund	5.51%	LU

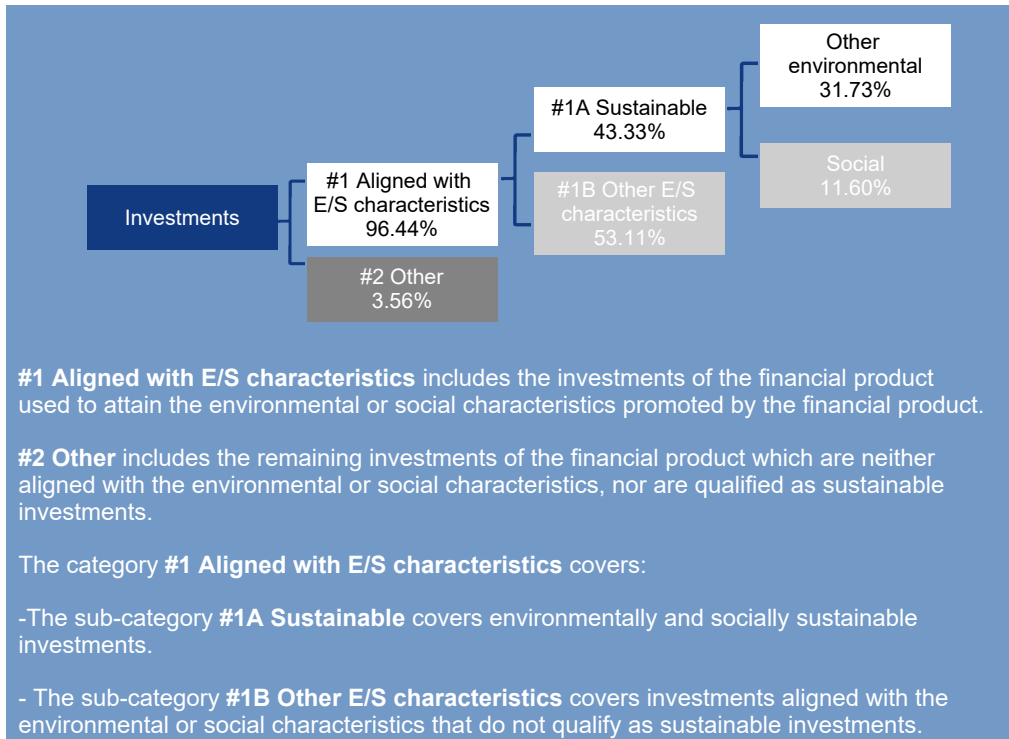


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 96.44% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.84%
	Term	0.29%
Common	ETF	0.22%
Derivatives	Futures	8.49%
Mutual fund	CREDIT	3.78%
	DIVERSIFIED FIXED INCOME	44.47%
	EMERGING	0.95%
	MUTUAL FUND	39.95%



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

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

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.

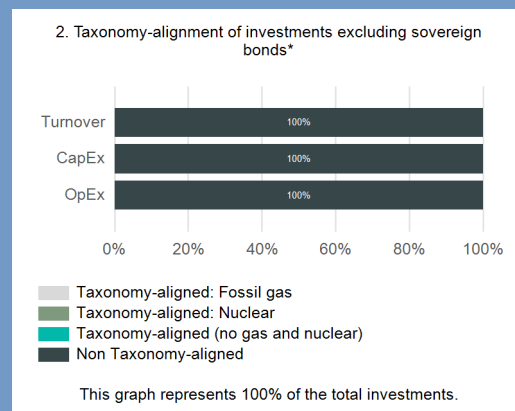
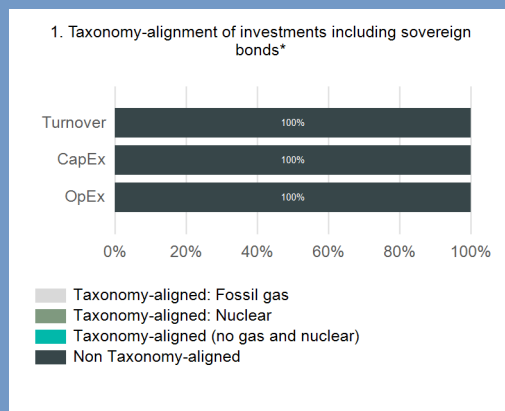
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among

¹Fossil 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 objectives - 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.

others have greenhouse gas emission levels corresponding to the best performance.

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 two graphs below show in blue 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?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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

There have been no changes compared with previous reference periods.

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?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.73%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.60%.



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

Investments included under "other" included securities such as UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

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

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

Product name:
Goldman Sachs Patrimonial Defensive

Legal entity identifier:
549300B7KBL6SLILAM62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
☐ No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.98% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Limited investments in companies involved in controversial activities.
During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);
 - the production of oil sands and controversial pipelines (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

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

The performance of this characteristic is measured by the following: Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

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

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

The performance of this characteristic is measured by the following: Percentage of companies invested 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.

• Sustainable Investment Framework (SI Framework)

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

The performance of this characteristic is measured by the following: Percentage sustainable investments.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	0	0	%
Percentage of companies invested 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 excluded in line with the description provided in the previous question	0	0	%
Percentage Sustainable Investments	39.82	42.38	40.98	%

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

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

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio • GHG intensity
Mandatory Social PAIs	<ul style="list-style-type: none"> • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) • Investee countries subject to social violations



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: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROMIX	Mutual fund	12.89%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO BON	Mutual fund	12.04%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GREEN BN	Mutual fund	11.58%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS SOVEREIG	Mutual fund	8.33%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO SUS	Mutual fund	8.30%	LU

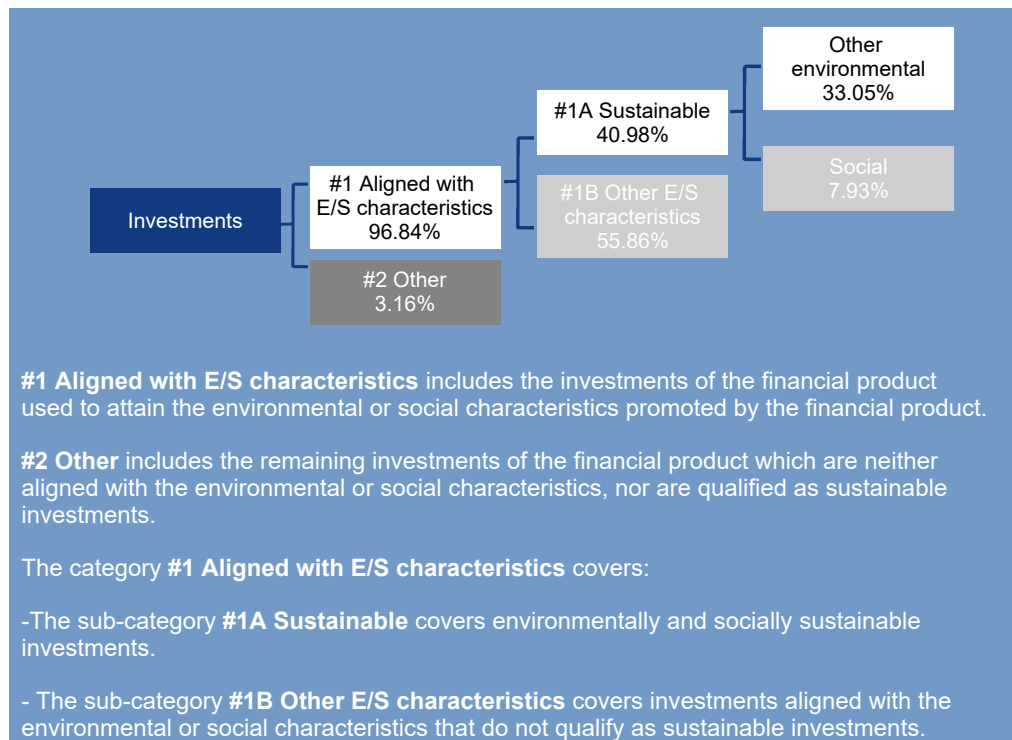


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 96.84% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.18%
	Term	0.27%
Common	ETF	0.01%
Derivatives	Futures	8.94%
Mutual fund	CREDIT	4.20%
	DIVERSIFIED FIXED INCOME	59.08%
	EMERGING	0.92%
	MUTUAL FUND	25.40%



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

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

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.

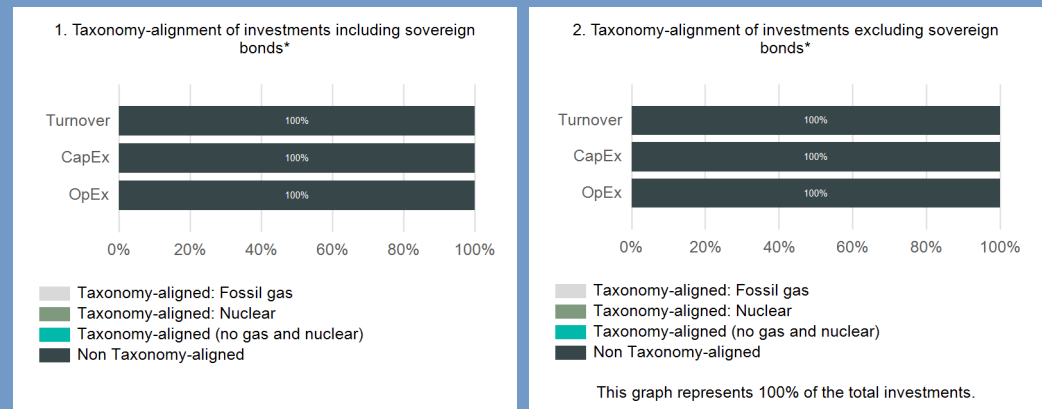
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among

¹Fossil 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 objectives - 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.

others have greenhouse gas emission levels corresponding to the best performance.

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 two graphs below show in blue 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?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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

There have been no changes compared with previous reference periods.

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?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.05%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.93%.



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

Investments included under "other" included securities such as UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

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

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

Product name:
Goldman Sachs Patrimonial Balanced
Europe Sustainable

Legal entity identifier:
549300Y8L5JGBRL3RC73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.88% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - The development, production or maintenance in controversial weapons (0%);
 - The controversial supply of weapons (0%);
 - The extraction of shale oil & gas, oil sands and Arctic oil and gas (each separately 5%, combined 10%);
 - The extraction of thermal coal (5%);
 - Small arms and military contracting (5%);
 - The production of tobacco (5%);
 - The wholesale distribution of tobacco (5%);
 - The retail distribution of tobacco (10%);
 - Adult entertainment (5% for production);
 - Adult entertainment (10% for distribution);
 - Fur & specialty leather (5% for production);
 - Fur & specialty leather (10% for distribution);
 - Gambling operations (5%);
 - Gambling operations supporting products and services (50%);
 - Power generation from non-renewable resources (5%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

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

The performance of this characteristic is measured by the following: Percentage of excluding investments in

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

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

The performance of this characteristic is measured by the following: Average weighted ESG Corporate Rating Score vs Benchmark.

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

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

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

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

The performance of this characteristic is measured by the following: Percentage of companies invested 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.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower than the universe of the applicable underlying asset classes compared to the Benchmark.

The performance of this characteristic is measured by the following: Carbon intensity vs Benchmark.

- Sustainable Investment Framework (SI Framework)

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

The performance of this characteristic is measured by the following: Percentage sustainable investments.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

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

Sustainability Indicator	September 30, 2024	September 30, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	0	0	%
Percentage of companies invested 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.	0	0	%
Average weighted carbon intensity score - Scope 1 + 2 + 3 <i>(compared to the Benchmark)</i>	Sub-Fund: 611.08 Benchmark: 895.04	Sub-Fund: 576.63 Benchmark: 927.68	Tons CO2 / €M
Percentage Sustainable Investments	54.2	56.88	%
Average weighted ESG Corporate Rating Score vs Benchmark	Sub-Fund: 8.85 Benchmark: 7.32	Sub-Fund: 7.74 Benchmark: 7.22	N/A

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

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio • GHG intensity

Mandatory Social PAIs	<ul style="list-style-type: none"> • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) • Investee countries subject to social violations
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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: 2025-09-30

Largest investments	Sector	% Assets	Country
ASML HOLDING N.V.	Common	2.10%	NL
SCHNEIDER ELECTRIC	Common	2.06%	FR
SAP SE	Common	1.68%	DE
INTESA SANPAOLO	Common	1.58%	IT
ASTRAZENECA PLC ORD	Common	1.57%	GB
ROCHE HOLDING AG	Common	1.55%	CH
RELX PLC	Common	1.53%	GB
UNILEVER PLC	Common	1.51%	GB
ALLIANZ SE	Common	1.51%	DE
EUROPEAN UNION 2.75 % 04 FEB 2033 REGS	Supranational	1.40%	SU
NESTLE S.A.	Common	1.30%	CH
A.KON KPN N.V.	Common	1.29%	NL
NATWEST GROUP PLC	Common	1.29%	GB
ING GROEP N.V.	Common	1.28%	NL
MUENCHENER RUECKVERS.GES.AG	Common	1.24%	DE

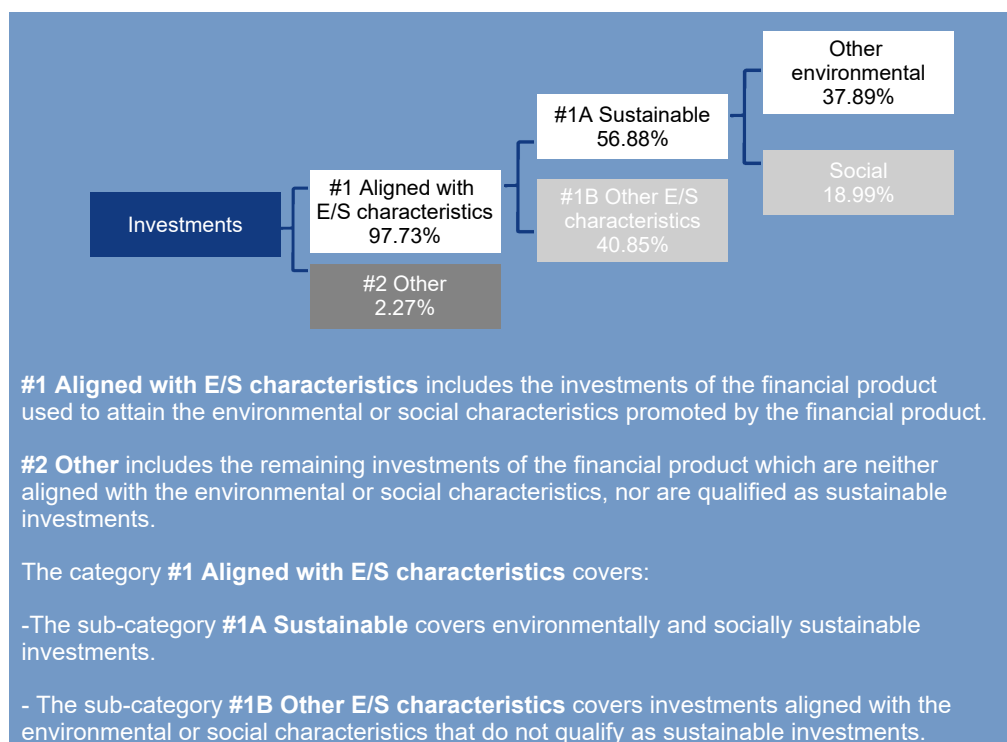


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 97.73% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Agency	DOMESTIC	3.24%
	FOREIGN	1.11%
Cash	Cash	2.10%
	Term	0.03%
Common	EQCORP	49.78%
Corp	FIN	5.97%
	IND	6.32%
	UTIL	6.40%
Derivatives	Forward	0.03%
	Futures	4.26%
Emerging markets	CORP	0.09%
	SOVEREIGN	0.11%
Local government	DOMESTIC	1.45%
	FOREIGN	0.65%
Sovereign	DOMESTIC	12.87%
Supranational	No NACE data available	5.59%



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

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

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

¹Fossil 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 objectives - 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.

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.

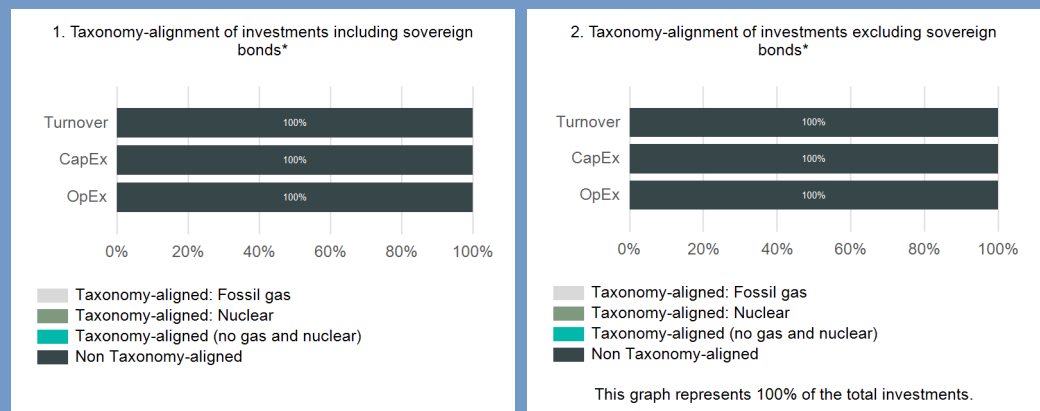
Taxonomy-aligned activities are expressed as a share of:

- **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.



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

The two graphs below show in blue 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?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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

There have been no changes compared with previous reference periods.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.89%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.99%.



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

Investments included under "other" included securities such as UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

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

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

ALFI Code of Conduct

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

Remuneration Report - 2024 - Goldman Sachs Asset Management B.V. (Management Company)

1.1 Remuneration Disclosures

Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. (“GSAM B.V.”) in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”) and the Undertakings for Collective Investment in Transferable Securities Directive V (2014/91/EU) (“UCITS”), as applicable, and further guidance included in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575) (together, the “ESMA Guidelines”).

1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm’s business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. (“GS Group”), as posted on the Goldman Sachs public website:

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution’s long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

1.1.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time (“Firmwide PM-IC Framework”), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist the firm in assuring that its variable compensation programme does not provide “covered employees” (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management B.V. Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

1.1.3 Remuneration Governance

The Board Compensation Committee

The Board of Directors of GS Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The responsibilities of the Board Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as equity-based awards, all year-end equity-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management ("HCM") function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held 11 meetings in 2024 to discuss and make determinations regarding remuneration.

The members of the Board Compensation Committee at the end of 2024 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). None of the members of the Board Compensation Committee was an employee of the firm. All members of the Board Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee.

For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

Other Group Stakeholders

In carrying out the responsibilities of the Board Compensation Committee, the Chair of the Board Compensation Committee met multiple times with senior management during the year, including the firm's Chief Executive Officer ("CEO"), President and Chief Operating Officer ("COO"), the Executive Vice President and Secretary to the Board of Directors, the Global Head of HCM and Corporate Workplace Solutions and other members of senior management.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the “GSAM B.V. Compensation Committee”) operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2024 were Martijn Canisius (Chair), Anya Radford, Richard Harris, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy (“the GSAM B.V. Compensation Policy”) and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred remuneration by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali.

The GSAM B.V. Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Compensation-related Risk Assessment

The GSAM B.V. Head of Reward presented the annual compensation-related risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.’s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in January 2025, in respect of performance year 2024.

Global Remuneration Determination Process

The firm’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Board Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee (the firm's most senior leaders), as appropriate.

In addition, as part of the remuneration determination process, members of the firm's HCM, Compliance, Risk, and Internal Audit functions make arrangements for business and business unit management to take into consideration certain employee conduct, compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, HCM and Legal review remuneration recommendations to identify discrepancies or anomalies that may appear to relate to protected characteristics.

Additionally, the GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of the remuneration policies of GSAM B.V., and reviews remuneration-related information during the year, including an annual compensation-related risk assessment, an overview of the firm's remuneration programme and structure, and certain remuneration data.

1.1.5 Link Between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration should only be awarded in exceptional circumstances and limited to new hires within their first year of employment.

1.1.6 Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM B.V.) ("GSAM B.V. Identified Staff") on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the AIF(s), and/or the UCITS and/or GSAM B.V., as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM B.V. Identified Staff were approved by the GSAM B.V. Compensation Committee.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

1.1.7 Performance Measurement

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula⁽¹⁾:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margins;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity;
- Change in book value per common share; and
- Standardised CET1 Ratio

⁽¹⁾ In certain cases, financial information was reviewed both including and excluding selected items and the FDIC special assessment fee, where applicable. Selected items include those that the firm has sold or is selling related to the narrowing of the firm's ambitions in consumer-related activities and related to the transitioning of Asset & Wealth Management to a less capital-intensive business.

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Employees are evaluated annually as part of the performance review feedback process. This process reflects input from a number of employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2024 included assessments of: 1) Culture as measured by adherence to our Core Values (i.e., Partnership, Client Service, Integrity, and Excellence); and 2) Compliance and Risk Management. As part of the performance review feedback process, managers with three or more direct reports are assessed and receive feedback on their performance as a manager.

The firm has implemented a number of Risk Management & Control enhancements to drive greater accountability for the quality of the firm's risk and control environment by strengthening the link with remuneration outcomes. These enhancements have included a suite of non-financial risk and control metrics which were reflected in performance assessments for covered employees of GSAM B.V.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Performance Management for Identified Staff

The performance management principles (as outlined in the GSAM B.V. Compensation Policy and applicable to GSAM B.V. Identified Staff) ensure that there is focus on financial and non-financial performance, strong leadership, behaviour and reinforcement of the strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives as follows:

- A maximum of 50% financial objectives for non-control functions Identified Staff;
- A maximum of 15% financial objectives for control functions;
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people-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. Investment professionals are required, and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

All GSAM B. V. Identified Staff are considered to be Covered Employees and thereby subject to the firm's enhanced evaluation processes concerning risk and control behaviour.

1.1.8 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2024 annual compensation-related risk assessment presented to the Board Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

1.1.9 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for GSAM B.V. Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., staff eligible for equity-based remuneration (including GSAM B.V. Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of its shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of equity-based awards, leads to a considerable investment in shares of GS Group over time.

- **GSAM B.V. Identified Staff upfront award:** For GSAM B.V. Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- **Deferral Policy:** The deferred portion of fiscal year 2024 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2024 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- **Transfer Restrictions for RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12-month retention period after vesting. All GSAM B.V. Phantom Units awarded to GSAM B.V. Identified Staff are subject to this retention requirement.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2024 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Board Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Board Compensation Committee or its delegates, with any determinations made by delegates reported to the Board Compensation Committee.

All variable remuneration granted to GSAM B.V. Identified Staff is subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if it is appropriate to hold an employee designated as GSAM B.V. Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2024. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee's GSAM B.V. Phantom Units and/or RSUs may also be forfeited, and respectively become repayable or shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the Phantom Units are payable or RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

1.1.10 Quantitative Disclosures

Remuneration over 2024

Over 2024, GSAM B.V. has awarded a total amount of EUR 117,21 mln to all employees. This amount consists of fixed remuneration of EUR 86,96 mln. and variable remuneration of EUR 30,25 mln. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3,77 mln., of which fixed remuneration is EUR 1,79 mln. and variable remuneration is EUR 1,98 mln.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024

The following tables show aggregate quantitative remuneration information for all GSAM B.V. Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Aggregated fixed and variable remuneration for the performance year 2024 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,673

Note (1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note (2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Table 2: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,996

Note (1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note (2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM B.V. 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 B.V.

The transparency that GSAM B.V. 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 B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA). GSAM B.V. 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.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management B.V. has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM B.V. by the total (strategy) assets managed by the delegated portfolio manager.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Delegated portfolio management (1)	Number of beneficiaries	Fixed pay	Variable pay	Total pay
Pro rata remuneration	376.6 – 381.6	USD 1,342,112.89	USD 359,033.68	USD 1,701,146.57

Note (1) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

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

Commitment approach:

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

Portfolio Turnover Ratio

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Liquid Euro and Liquid Euribor 3M (sub-funds of Goldman Sachs Funds VI umbrella), which are linked to cash facility management.

As at 30 September 2025, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Patrimonial Aggressive	59.77
Goldman Sachs Patrimonial Balanced	53.72
Goldman Sachs Patrimonial Defensive	54.22
Goldman Sachs Patrimonial Balanced Europe Sustainable	75.42

Ongoing Charges

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

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

As at 30 September 2025, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Patrimonial Aggressive	Capitalisation I (EUR)	0.82
Goldman Sachs Patrimonial Aggressive	Capitalisation P (EUR)	1.43
Goldman Sachs Patrimonial Aggressive	Capitalisation R (EUR)	0.83
Goldman Sachs Patrimonial Aggressive	Capitalisation X (EUR)	2.23
Goldman Sachs Patrimonial Aggressive	Capitalisation X Hedged (i) (CZK)	2.25
Goldman Sachs Patrimonial Aggressive	Capitalisation Z (EUR)	0.22
Goldman Sachs Patrimonial Aggressive	Distribution P (EUR)	1.43
Goldman Sachs Patrimonial Aggressive	Distribution R (EUR)	0.83
Goldman Sachs Patrimonial Aggressive	Distribution X (EUR)	2.22
Goldman Sachs Patrimonial Balanced	Capitalisation I (EUR)	0.85
Goldman Sachs Patrimonial Balanced	Capitalisation P (EUR)	1.46
Goldman Sachs Patrimonial Balanced	Capitalisation R (EUR)	0.86
Goldman Sachs Patrimonial Balanced	Capitalisation X (EUR)	2.26
Goldman Sachs Patrimonial Balanced	Capitalisation Z (EUR)	0.25
Goldman Sachs Patrimonial Balanced	Distribution P (EUR)	1.46
Goldman Sachs Patrimonial Balanced	Distribution R (EUR)	0.86
Goldman Sachs Patrimonial Balanced	Distribution X (EUR)	2.25
Goldman Sachs Patrimonial Defensive	Capitalisation I (EUR)	0.87
Goldman Sachs Patrimonial Defensive	Capitalisation P (EUR)	1.47
Goldman Sachs Patrimonial Defensive	Capitalisation P Hedged (i) (CZK)	1.50
Goldman Sachs Patrimonial Defensive	Capitalisation R (EUR)	0.87
Goldman Sachs Patrimonial Defensive	Capitalisation X (EUR)	2.27
Goldman Sachs Patrimonial Defensive	Capitalisation Z (EUR)	0.27
Goldman Sachs Patrimonial Defensive	Distribution P (EUR)	1.47
Goldman Sachs Patrimonial Defensive	Distribution R (EUR)	0.87
Goldman Sachs Patrimonial Defensive	Distribution X (EUR)	2.27
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation I (EUR)	0.81
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation N (EUR)	0.75
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation P (EUR)	1.45
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation P Hedged (ii) (EUR)	1.47
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation R Hedged (ii) (EUR)	0.87
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation X Hedged (i) (CZK)	2.27
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation X Hedged (ii) (EUR)	2.27
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution P (EUR)	1.45
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution P Hedged (ii) (EUR)	1.47
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution R Hedged (ii) (EUR)	0.87

Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December 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 recognised 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

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

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 Brussels 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 Belgian Supreme Court was published: the Supreme Court annulled the Brussels Court of Appeal's positive decision, so basically denying a refund to claimants. On 7 November 2024 and 17 September 2025, the Liege Court of Appeal upheld the decisions of the Belgian Supreme Court, confirming that claimants are not entitled to a refund. We, as Management Company of the Fund, have decided to further appeal these decisions before the Belgian Supreme Court and the appeals are ongoing.

Securities Financing Transaction Regulation ("SFTR")

As at 30 September 2025, the Fund does not use any instruments or transactions falling into the scope of SFTR.