

GOLDMAN SACHS FUNDS V

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

Semi-Annual Report 2024

For additional information please contact:

Goldman Sachs Asset Management B.V.
P.O. Box 90470
2509 LL The Hague
Prinses Beatrixlaan 35
2595 AK The Hague
The Netherlands
e-mail: clientservicingam@gs.com
or www.gsam.com/responsible-investing

WARNING

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

The prospectus, the statutes, the annual and semi-annual reports are made available to the 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.

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Funds V

Société d'Investissement à Capital Variable

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

Board of Directors

Dirk Buggenhout

Grainne Alexander⁽¹⁾ (since 25 January 2024)

Jonathan Beinner (since 25 January 2024)

Jan Jaap Hazenberg

Hillary Lopez

Sophie Mosnier⁽¹⁾

Management Company

Goldman Sachs Asset Management B.V.

35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Auditor

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

Administrative, Depositary, Registrar, Transfer and Paying Agent

Goldman Sachs Asset Management B.V.

35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

delegated to

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

Global Distributor

Goldman Sachs Asset Management B.V.

35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Investment Manager

Goldman Sachs Asset Management B.V.

35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Registered Office

80, route d'Esch, L-1470 Luxembourg

⁽¹⁾ Independent Directors.

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)	554,023,398.43	1,306,965,204.16	613,351,480.58	729,412,134.66	3,203,752,217.83
Unrealised gain on forward currency contracts	(2)	258,432.52	–	833.66	1,073,720.61	1,332,986.79
Unrealised gain on futures contracts	(2)	1,290,039.68	2,899,593.07	1,109,466.20	1,323,604.41	6,622,703.36
Cash	(2)	24,930,951.07	41,032,822.61	9,836,730.70	18,731,443.47	94,531,947.85
Due from Brokers	(2)	–	–	–	339,000.00	339,000.00
Receivable for investments sold		–	–	1,869,686.93	6,752,755.78	8,622,442.71
Receivable for shares issued		1,223,686.38	219,292.28	61,021.85	191,166.52	1,695,167.03
Accrued interest receivable		–	–	–	3,041,301.35	3,041,301.35
Accrued dividends receivable		–	–	–	990,164.18	990,164.18
Total Assets		581,726,508.08	1,351,116,912.12	626,229,219.92	761,855,290.98	3,320,927,931.10
Liabilities						
Unrealised loss on forward currency contracts	(2)	7,202.45	–	26.99	168,304.70	175,534.14
Unrealised loss on futures contracts	(2)	245,769.88	545,669.84	230,692.68	–	1,022,132.40
Due to Brokers	(2)	154,000.00	–	–	1,434,000.00	1,588,000.00
Payable for investments purchased		–	–	–	1,073,158.30	1,073,158.30
Payable for shares redeemed		1,343,602.51	3,056,493.34	2,150,766.03	2,881,470.41	9,432,332.29
Management fee payable		485,983.42	1,052,714.39	408,523.14	794,462.54	2,741,683.49
Expenses payable	(2)	91,181.39	196,424.69	85,188.63	221,400.52	594,195.23
Other liabilities		1,517.09	–	–	–	1,517.09
Total Liabilities		2,329,256.74	4,851,302.26	2,875,197.47	6,572,796.47	16,628,552.94
Net Assets		579,397,251.34	1,346,265,609.86	623,354,022.45	755,282,494.51	3,304,299,378.16

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

Semi-Annual Report as of 31 March 2024

STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at		
		31-Mar-24	30-Sep-23	30-Sep-22	31-Mar-24	30-Sep-23	30-Sep-22	31-Mar-24	30-Sep-23	30-Sep-22
Goldman Sachs Patrimonial Aggressive	EUR	579,397,251.34	516,495,804.42	483,891,109.93						
Capitalisation I (EUR)	EUR				9,701.33	8,393.82	7,893.29	108	108	119
Capitalisation P (EUR)	EUR				1,266.51	1,099.17	1,039.56	281,850	284,667	281,189
Capitalisation R (EUR)	EUR				390.18	337.62	317.99	18,084	13,690	6,250
Capitalisation X (EUR)	EUR				1,057.87	921.77	878.94	11,686	11,542	11,826
Capitalisation X Hedged (i) (CZK)	CZK				19,966.79	17,192.41	15,724.40	89,675	85,472	85,504
Capitalisation Z (EUR)	EUR				8,179.72	7,056.11	6,595.67	6,863	7,738	8,246
Distribution P (EUR)	EUR				3,822.66	3,356.36	3,180.67	12,668	14,453	15,412
Distribution R (EUR)	EUR				364.56	320.95	302.43	72,067	73,496	65,091
Distribution X (EUR)	EUR				397.80	348.03	332.24	804	1,153	1,343
Goldman Sachs Patrimonial Balanced	EUR	1,346,265,609.86	1,289,521,652.46	1,311,807,366.56						
Capitalisation I (EUR)	EUR				7,681.95	6,807.23	6,548.72	1,361	1,445	1,647
Capitalisation P (EUR)	EUR				1,896.19	1,685.38	1,630.14	452,259	478,555	492,374
Capitalisation R (EUR)	EUR				1,966.75	1,742.86	1,676.42	4,218	4,960	5,412
Capitalisation X (EUR)	EUR				1,585.48	1,414.86	1,379.32	16,209	17,631	18,718
Capitalisation Z (EUR)	EUR				6,902.97	6,098.65	5,837.66	13,721	15,434	17,738
Distribution P (EUR)	EUR				1,512.04	1,366.25	1,322.41	226,538	248,754	267,532
Distribution R (EUR)	EUR				1,525.89	1,382.56	1,331.49	4,078	3,390	3,791
Distribution X (EUR)	EUR				304.46	274.11	267.61	2,524	3,184	4,138

Semi-Annual Report as of 31 March 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at		
		31-Mar-24	30-Sep-23	30-Sep-22	31-Mar-24	30-Sep-23	30-Sep-22	31-Mar-24	30-Sep-23	30-Sep-22
Goldman Sachs Patrimonial Defensive	EUR	623,354,022.45	630,694,211.82	725,983,732.84						
Capitalisation I (EUR)	EUR				5,986.00	5,435.01	5,339.47	164	219	361
Capitalisation P (EUR)	EUR				675.58	615.25	607.49	449,700	478,117	552,558
Capitalisation P Hedged (i) (CZK)	CZK				6,519.88	5,869.07	5,569.80	887	871	991
Capitalisation R (EUR)	EUR				700.49	636.03	624.74	1,150	1,468	1,853
Capitalisation X (EUR)	EUR				564.85	516.46	513.96	50,815	59,201	74,217
Capitalisation Z (EUR)	EUR				5,757.62	5,212.01	5,091.84	15,719	17,688	20,954
Distribution P (EUR)	EUR				1,836.04	1,708.18	1,687.19	107,747	123,496	143,286
Distribution R (EUR)	EUR				1,876.88	1,750.91	1,720.02	175	175	120
Distribution X (EUR)	EUR				259.25	240.33	239.40	644	723	845
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	755,282,494.51	728,015,784.66	692,412,762.49						
Capitalisation I (EUR)	EUR				5,178.66	4,604.47	4,303.72	1,472	1,379	1,352
Capitalisation N (EUR)	EUR				32.62	29.00	27.09	30,901	33,181	33,288
Capitalisation P (EUR)	EUR				900.21	802.97	755.33	89,499	93,736	88,663
Capitalisation P Hedged (ii) (EUR)	EUR				890.80	794.88	746.74	450,925	465,771	452,964
Capitalisation R Hedged (ii) (EUR)	EUR				924.40	822.36	768.05	4,037	4,178	5,340
Capitalisation X Hedged (i) (CZK)	CZK				11,914.92	10,549.59	9,616.62	17,004	18,080	19,626
Capitalisation X Hedged (ii) (EUR)	EUR				744.02	666.59	631.40	36,463	39,546	40,883
Distribution P (EUR)	EUR				2,804.83	2,553.14	2,403.64	9,096	9,995	9,838
Distribution P Hedged (ii) (EUR)	EUR				2,774.74	2,526.26	2,375.13	71,860	83,683	92,020
Distribution R Hedged (ii) (EUR)	EUR				2,795.85	2,552.67	2,388.61	221	256	281

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

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

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

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

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

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

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

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

The techniques used for share class hedging may include:

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

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

During the reporting period ended 31 March 2024, only "Base Currency Hedging" was used.

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

Investment Objective Policies

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

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

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

2.2 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, subscription tax and other expenses) are recognised on an accrual basis.

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 are 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.

2.4 Transaction Costs

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

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

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

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

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

2.5 Due to/from Brokers

These accounts represent the amount that the sub-funds owes to brokers ("Due to Brokers") or that brokers owe to sub-funds ("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 Taxe d'abonnement Expense Payable or Shareholder Service Expense 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 bid price.

Shares in Collective Investment Schemes

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

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

Derivatives

A derivative is an instrument whose fair value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative

contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

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

Forward Foreign Currency Contracts

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

Futures Contracts

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

All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 March 2024 was GSAM BV Product Controllers Division ("Controllers").

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

2.8 Cash

Cash is valued at cost, which approximates market value.

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

2.9 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 period end date.

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

2.10 Swinging Single Pricing

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

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

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

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

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

The sub-funds have not applied the swinging single pricing mechanism through the reporting period ended 31 March 2024.

As at 31 March 2024, no swing pricing adjustment was applied.

3 Taxation

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar

quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market Sub-Funds and on the net assets of Sub-Funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010.

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

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

4 Distributions

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

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

5 Management Fees

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

As at 31 March 2024 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 this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

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

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

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

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

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

6 Fixed Service Fees

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

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

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

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

As at 31 March 2024, the effective fixed service fees rates for the active share classes are as follows:

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

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

7 Exchange Rates

As at 31 March 2024, the exchange rates used were as follows:

1EUR=	1.6554	AUD
	1.4615	CAD
	0.9728	CHF
	25.2860	CZK
	7.4590	DKK
	0.8549	GBP
	3.9568	ILS
	163.4526	JPY
	11.7165	NOK
	11.5480	SEK
	1.0800	USD

8 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.

9 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 31 March 2024:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Patrimonial Aggressive	EUR	Due to	OTC Derivatives	154,000.00

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	Due from	OTC Derivatives	339,000.00
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	Due to	OTC Derivatives	1,434,000.00

10 Transaction Costs

For the period ended 31 March 2024, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-fund	Currency	Transaction costs
Goldman Sachs Patrimonial Aggressive	EUR	7,767.56
Goldman Sachs Patrimonial Balanced	EUR	16,736.53
Goldman Sachs Patrimonial Defensive	EUR	6,634.74
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	247,459.83

11 Overlay Fees

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

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

As at 31 March 2024, the overlay fee is 0.021%.

12 Subsequent Events

There have been no significant events to be reported.

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 - 95.62%				
Ireland				
5,959	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	107,811,479.39	18.61
Luxembourg				
353	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	43,393,098.60	7.49
1,281	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	5,376,292.95	0.93
5,032	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	53,339.20	0.01
11,236	Goldman Sachs Euro Bond - I Cap EUR	EUR	6,053,747.46	1.05
18,074	Goldman Sachs Euro Credit - I Cap EUR	EUR	38,081,918.00	6.57
2,972	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	21,150,446.04	3.65
1,736	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	9,413,355.84	1.62
2,636	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	19,594,495.12	3.38
110,989	Goldman Sachs Europe Equity - I Cap EUR	EUR	12,578,383.37	2.17
1,209	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	16,957,857.15	2.93
2,453	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	USD	18,888,009.15	3.26
96,070	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	74,831,805.10	12.92
55,574	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	27,585,822.12	4.76
121	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	111,827,719.03	19.30
917	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	7,260,980.23	1.25
452	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	2,317,286.48	0.40
			415,364,555.84	71.69
Netherlands				
5,910	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	30,847,363.20	5.32
TOTAL OPEN ENDED FUNDS			554,023,398.43	95.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			554,023,398.43	95.62
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			554,023,398.43	95.62

Futures Contracts - 0.18%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
69	EURO STOXX 50 Index Futures 21/06/2024	Long	3,481,050.00	71,139.58	0.01

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

GOLDMAN SACHS PATRIMONIAL AGGRESSIVE

Futures Contracts - 0.18% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
106	Euro-Bund Futures 06/06/2024	Long	14,138,280.00	107,011.01	0.02
59	Euro-Buxl 30Y Bond Futures 06/06/2024	Long	8,012,200.00	153,990.00	0.03
			25,631,530.00	332,140.59	0.06
	GBP				
193	UK Long Gilt Bond Futures 26/06/2024	Long	22,561,199.23	370,228.15	0.06
	JPY				
20	TOPIX Index Futures 13/06/2024	Long	3,364,278.05	72,135.00	0.01
	USD				
123	MSCI World Energy Index 21/06/2024	Long	5,803,527.22	337,088.33	0.06
62	NASDAQ 100 E-mini Index Futures 21/06/2024	Long	21,212,037.04	5,269.16	0.00
32	S&P500 E-mini Index Futures 21/06/2024	Long	7,864,444.44	173,178.45	0.03
			34,880,008.70	515,535.94	0.09
UNREALISED GAIN ON FUTURES CONTRACTS				1,290,039.68	0.22

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
	JPY				
(20)	Japanese Government Bond 10YR Futures 13/06/2024	Short	17,849,822.97	(17,130.35)	(0.00)
	USD				
526	US Treasury Notes 10YR Futures 18/06/2024	Long	53,962,181.71	(228,639.53)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				(245,769.88)	(0.04)

Forward Currency Contracts - 0.04%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	1,750,016,035	EUR	68,901,012	State Street Bank and Trust Co.	17/04/2024	258,420.99	0.04
EUR	3,850	CZK	97,130	State Street Bank and Trust Co.	17/04/2024	11.53	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						258,432.52	0.04

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	66,431	CZK	1,681,039	State Street Bank and Trust Co.	02/04/2024	(49.80)	(0.00)
EUR	146,683	CZK	3,713,415	State Street Bank and Trust Co.	03/04/2024	(166.83)	(0.00)
CZK	11,368,575	EUR	450,135	State Street Bank and Trust Co.	17/04/2024	(856.71)	(0.00)
EUR	1,409,705	CZK	35,826,378	State Street Bank and Trust Co.	17/04/2024	(6,129.11)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(7,202.45)	(0.00)

	Market Value EUR	% of NAV
INVESTMENTS	555,318,898.30	95.84
OTHER ASSETS AND LIABILITIES	24,078,353.04	4.16
TOTAL NET ASSETS	579,397,251.34	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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 97.08%				
Ireland				
8,381	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	151,630,812.01	11.26
46,000	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	7,295,600.00	0.54
			158,926,412.01	11.80
Luxembourg				
554	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	68,096,603.51	5.06
3,357	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	14,089,161.15	1.05
13,441	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	142,474.60	0.01
165,342	Goldman Sachs Euro Bond - I Cap EUR	EUR	89,084,386.12	6.62
55,438	Goldman Sachs Euro Credit - I Cap EUR	EUR	116,807,866.00	8.68
12,771	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	90,886,854.12	6.75
6,394	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	34,671,081.36	2.57
26,512	Goldman Sachs Euromix Bond - I Cap EUR	EUR	86,250,429.12	6.41
4,557	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	33,874,094.94	2.52
177,907	Goldman Sachs Europe Equity - I Cap EUR	EUR	20,162,200.31	1.50
2,226	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	31,222,655.10	2.32
3,620	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	USD	27,873,865.93	2.07
117,115	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	91,224,386.95	6.77
269,317	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	133,683,572.46	9.93
1,203	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	15,981,818.91	1.19
227	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	209,790,205.92	15.58
5,189	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	41,087,487.91	3.05
2,739	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	14,042,140.86	1.04
			1,118,971,285.27	83.12
Netherlands				
5,569	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	29,067,506.88	2.16
TOTAL OPEN ENDED FUNDS			1,306,965,204.16	97.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,306,965,204.16	97.08
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			1,306,965,204.16	97.08

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

GOLDMAN SACHS PATRIMONIAL BALANCED

Futures Contracts - 0.17%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
135	EURO STOXX 50 Index Futures 21/06/2024	Long	6,810,750.00	139,186.13	0.01
356	Euro-Bund Futures 06/06/2024	Long	47,483,280.00	359,395.48	0.02
204	Euro-Buxl 30Y Bond Futures 06/06/2024	Long	27,703,200.00	532,440.00	0.04
			81,997,230.00	1,031,021.61	0.07
GBP					
364	UK Long Gilt Bond Futures 26/06/2024	Long	42,550,655.54	698,254.15	0.05
JPY					
40	TOPIX Index Futures 13/06/2024	Long	6,728,556.11	144,270.01	0.01
USD					
253	MSCI World Energy Index 21/06/2024	Long	11,937,336.48	693,360.56	0.05
119	NASDAQ 100 E-mini Index Futures 21/06/2024	Long	40,713,425.93	13,388.97	0.00
59	S&P500 E-mini Index Futures 21/06/2024	Long	14,500,069.44	319,297.77	0.03
			67,150,831.85	1,026,047.30	0.08
UNREALISED GAIN ON FUTURES CONTRACTS				2,899,593.07	0.21
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
JPY					
(45)	Japanese Government Bond 10YR Futures 13/06/2024	Short	40,162,101.67	(38,543.28)	(0.00)
USD					
1,090	US Treasury Notes 10YR Futures 18/06/2024	Long	111,822,771.99	(507,126.56)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				(545,669.84)	(0.04)
				Market Value EUR	% of NAV
INVESTMENTS				1,309,319,127.39	97.25
OTHER ASSETS AND LIABILITIES				36,946,482.47	2.75
TOTAL NET ASSETS				1,346,265,609.86	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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 98.40%				
Ireland				
1,831	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	33,126,836.51	5.32
Luxembourg				
130	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	15,977,678.69	2.56
1,793	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	7,525,131.35	1.21
7,274	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	77,104.40	0.01
144,171	Goldman Sachs Euro Bond - I Cap EUR	EUR	77,677,701.28	12.46
32,556	Goldman Sachs Euro Credit - I Cap EUR	EUR	68,595,492.00	11.00
10,625	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	75,615,926.07	12.13
4,326	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	23,457,475.44	3.76
17,953	Goldman Sachs Euromix Bond - I Cap EUR	EUR	58,405,776.78	9.37
1,011	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	7,515,187.62	1.21
42,763	Goldman Sachs Europe Equity - I Cap EUR	EUR	4,846,330.79	0.78
545	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	7,644,360.75	1.23
774	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap USD	USD	5,959,771.33	0.96
28,832	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	22,458,109.76	3.60
192,582	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	95,593,853.16	15.34
55	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	50,829,941.06	8.15
4,317	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	34,182,826.23	5.48
2,212	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	11,340,348.88	1.82
			567,703,015.59	91.07
Netherlands				
2,399	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	12,521,628.48	2.01
TOTAL OPEN ENDED FUNDS			613,351,480.58	98.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			613,351,480.58	98.40
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			613,351,480.58	98.40

Futures Contracts - 0.14%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
51	EURO STOXX 50 Index Futures 21/06/2024	Long	2,572,950.00	52,581.43	0.01
169	Euro-Bund Futures 06/06/2024	Long	22,541,220.00	170,611.90	0.03

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

GOLDMAN SACHS PATRIMONIAL DEFENSIVE

Futures Contracts - 0.14% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
78	Euro-Buxl 30Y Bond Futures 06/06/2024	Long	10,592,400.00	203,580.00	0.03
			35,706,570.00	426,773.33	0.07
	GBP				
128	UK Long Gilt Bond Futures 26/06/2024	Long	14,962,867.88	245,539.92	0.04
	JPY				
15	TOPIX Index Futures 13/06/2024	Long	2,523,208.54	54,101.26	0.01
	USD				
97	MSCI World Energy Index 21/06/2024	Long	4,576,765.37	265,833.89	0.04
42	NASDAQ 100 E-mini Index Futures 21/06/2024	Long	14,369,444.44	3,569.44	0.00
21	S&P500 E-mini Index Futures 21/06/2024	Long	5,161,041.67	113,648.36	0.02
			24,107,251.48	383,051.69	0.06
UNREALISED GAIN ON FUTURES CONTRACTS				1,109,466.20	0.18

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
	JPY				
(19)	Japanese Government Bond 10YR Futures 13/06/2024	Short	16,957,331.82	(16,273.83)	(0.01)
	USD				
430	US Treasury Notes 10YR Futures 18/06/2024	Long	44,113,570.60	(214,418.85)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(230,692.68)	(0.04)

Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	5,604,353	EUR	220,648	State Street Bank and Trust Co.	17/04/2024	832.59	0.00
EUR	358	CZK	9,037	State Street Bank and Trust Co.	17/04/2024	1.07	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						833.66	0.00

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	53,699	EUR	2,128	State Street Bank and Trust Co.	17/04/2024	(6.28)	(0.00)
EUR	4,765	CZK	121,088	State Street Bank and Trust Co.	17/04/2024	(20.71)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(26.99)	(0.00)

	Market Value EUR	% of NAV
INVESTMENTS	614,231,060.77	98.54
OTHER ASSETS AND LIABILITIES	9,122,961.68	1.46
TOTAL NET ASSETS	623,354,022.45	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
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Bonds - 41.41%

Australia

758,000	NBN Co. Ltd.	EUR	3.500%	22/03/2030	766,486.73	0.10
300,000	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/2028	281,647.51	0.04
600,000	Transurban Finance Co. Pty Ltd.	EUR	1.450%	16/05/2029	544,221.89	0.07
1,000,000	Transurban Finance Co. Pty Ltd.	EUR	3.000%	08/04/2030	973,188.32	0.13
					2,565,544.45	0.34

Austria

300,000	Erste Group Bank AG	EUR	1.500%	07/04/2026	288,796.06	0.04
1,100,000	Erste Group Bank AG ^(a)	EUR	0.100%	16/11/2028	975,653.07	0.13
400,000	Erste Group Bank AG ^(a)	EUR	1.000%	10/06/2030	382,641.03	0.05
500,000	Erste Group Bank AG ^(a)	EUR	1.625%	08/09/2031	469,722.18	0.06
100,000	Erste Group Bank AG ^(a)	EUR	0.875%	15/11/2032	88,584.45	0.01
20,000	Republic of Austria Government Bond	EUR	2.000%	15/07/2026	19,637.50	0.00
400,000	Republic of Austria Government Bond	EUR	0.750%	20/10/2026	380,470.38	0.05
368,000	Republic of Austria Government Bond	EUR	0.500%	20/04/2027	344,251.65	0.05
160,000	Republic of Austria Government Bond	EUR	0.750%	20/02/2028	148,935.13	0.02
100,000	Republic of Austria Government Bond ^(b)	EUR	ZCP	20/02/2030	85,722.55	0.01
200,000	Republic of Austria Government Bond ^(b)	EUR	ZCP	20/02/2031	166,570.17	0.02
46,000	Republic of Austria Government Bond	EUR	0.900%	20/02/2032	40,066.22	0.00
190,000	Republic of Austria Government Bond	EUR	2.900%	20/02/2033	191,669.65	0.03
111,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	125,597.57	0.02
90,000	Republic of Austria Government Bond ^(b)	EUR	ZCP	20/10/2040	55,500.95	0.01
130,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	132,768.77	0.02
76,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	57,268.81	0.01
52,000	Republic of Austria Government Bond	EUR	0.750%	20/03/2051	30,844.02	0.00
40,000	Republic of Austria Government Bond	EUR	3.800%	26/01/2062	46,784.06	0.01
50,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	38,771.58	0.00
50,000	Republic of Austria Government Bond	EUR	0.850%	30/06/2120	23,557.49	0.00
200,000	Telekom Finanzmanagement GmbH	EUR	1.500%	07/12/2026	191,317.59	0.03
900,000	Verbund AG	EUR	0.900%	01/04/2041	607,698.07	0.08
					4,892,828.95	0.65

Belgium

300,000	KBC Group NV ^(a)	EUR	1.500%	29/03/2026	292,978.73	0.04
200,000	KBC Group NV ^(a)	EUR	4.375%	23/11/2027	204,010.76	0.03
600,000	KBC Group NV ^(a)	EUR	0.500%	03/12/2029	582,551.53	0.08
600,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	620,339.48	0.08
100,000	KBC Group NV	EUR	4.375%	06/12/2031	105,792.98	0.01
400,000	KBC Group NV ^(a)	EUR	0.625%	07/12/2031	365,738.63	0.05
500,000	KBC Group NV	EUR	3.750%	27/03/2032	506,525.45	0.07
800,000	KBC Group NV ^(a)	EUR	4.750%	17/04/2035	810,916.26	0.11
200,000	Kingdom of Belgium Government Bond	EUR	4.500%	28/03/2026	206,150.90	0.03
200,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	192,208.67	0.02
200,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2027	188,467.23	0.02
330,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2028	306,417.48	0.04
170,000	Kingdom of Belgium Government Bond	EUR	0.900%	22/06/2029	156,025.50	0.02
170,000	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/2030	145,534.28	0.02
720,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2031	641,426.33	0.08
200,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	239,258.00	0.03
92,000	Kingdom of Belgium Government Bond	EUR	1.900%	22/06/2038	79,667.03	0.01
90,000	Kingdom of Belgium Government Bond	EUR	0.400%	22/06/2040	58,823.33	0.01
190,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	217,033.45	0.03
90,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	96,922.07	0.01

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 41.41% (continued)						
Belgium (continued)						
70,000	Kingdom of Belgium Government Bond	EUR	1.600%	22/06/2047	51,274.50	0.01
70,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	50,698.88	0.01
90,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	58,364.89	0.01
180,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	142,011.22	0.02
84,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	36,325.75	0.00
600,000	Proximus SADP	EUR	4.125%	17/11/2033	627,986.96	0.08
2,200,000	Region Wallonne Belgium	EUR	3.750%	22/04/2039	2,267,063.00	0.30
					9,250,513.29	1.22
Canada						
659,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	702,219.47	0.10
100,000	Magna International, Inc.	EUR	1.500%	25/09/2027	94,065.61	0.01
					796,285.08	0.11
Chile						
510,000	Chile Government International Bond	EUR	0.830%	02/07/2031	420,112.50	0.05
500,000	Chile Government International Bond	EUR	1.250%	29/01/2040	346,250.00	0.05
					766,362.50	0.10
Czech Republic						
200,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	206,500.00	0.03
Denmark						
600,000	Carlsberg Breweries AS	EUR	0.375%	30/06/2027	546,126.32	0.07
100,000	Carlsberg Breweries AS	EUR	0.625%	09/03/2030	85,808.17	0.01
300,000	Jyske Bank A/S ^(a)	EUR	5.125%	01/05/2035	306,550.25	0.04
3,000,000	Kommunekredit	EUR	0.750%	18/05/2027	2,814,111.51	0.38
2,930,000	Kommunekredit	EUR	0.750%	05/07/2028	2,699,177.91	0.36
1,300,000	Kommunekredit	EUR	0.625%	21/11/2039	925,092.26	0.12
					7,376,866.42	0.98
Finland						
200,000	Balder Finland OYJ	EUR	1.000%	20/01/2029	162,888.77	0.02
116,000	Finland Government Bond	EUR	4.000%	04/07/2025	117,197.78	0.02
176,000	Finland Government Bond	EUR	0.500%	15/04/2026	167,843.52	0.02
100,000	Finland Government Bond	EUR	2.750%	04/07/2028	100,373.56	0.01
300,000	Finland Government Bond	EUR	0.750%	15/04/2031	263,633.13	0.03
100,000	Finland Government Bond	EUR	0.250%	15/09/2040	64,959.29	0.01
100,000	Finland Government Bond	EUR	2.625%	04/07/2042	95,127.74	0.01
60,000	Finland Government Bond	EUR	0.500%	15/04/2043	38,612.62	0.01
80,000	Finland Government Bond	EUR	0.125%	15/04/2052	38,313.94	0.00
200,000	Kojamo OYJ	EUR	1.625%	07/03/2025	195,373.51	0.03
2,400,000	Kuntarahoitus OYJ	EUR	0.750%	07/09/2027	2,239,871.38	0.30
306,000	Metso OYJ	EUR	4.875%	07/12/2027	319,129.45	0.04
600,000	OP Corporate Bank PLC ^(a)	EUR	1.625%	09/06/2030	581,056.63	0.08
1,030,000	Sampo OYJ ^(a)	EUR	3.375%	23/05/2049	978,017.19	0.13
270,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	233,785.27	0.03
987,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	936,605.75	0.12
					6,532,789.53	0.86
France						
2,000,000	Agence Francaise de Developpement EPIC	EUR	1.375%	17/09/2024	1,975,919.64	0.26
300,000	ALD S.A.	EUR	4.875%	06/10/2028	314,193.77	0.04
300,000	Alstom S.A. ^(b)	EUR	ZCP	11/01/2029	246,603.65	0.03
1,000,000	APRR S.A.	EUR	1.625%	13/01/2032	885,566.46	0.12
420,000	AXA S.A. ^{(a),(c)}	EUR	6.375%	Perp.	436,189.51	0.06
1,100,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	1,023,458.13	0.14

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 41.41% (continued)						
France (continued)						
400,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	403,756.74	0.05
200,000	Banque Federative du Credit Mutuel S.A.	EUR	2.500%	25/05/2028	190,725.18	0.03
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	440,579.01	0.06
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	433,862.26	0.06
600,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	524,698.45	0.07
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	309,822.89	0.04
300,000	Banque Federative du Credit Mutuel S.A.	EUR	2.625%	06/11/2029	284,751.22	0.04
500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	518,254.82	0.07
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	313,173.35	0.04
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.750%	10/11/2031	319,291.58	0.04
100,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	80,730.73	0.01
300,000	Banque Federative du Credit Mutuel S.A. ^(a)	EUR	3.875%	16/06/2032	296,747.51	0.04
600,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	613,071.26	0.08
1,000,000	Banque Stellantis France SACA	EUR	4.000%	21/01/2027	1,011,076.26	0.13
300,000	Banque Stellantis France SACA	EUR	3.500%	19/07/2027	299,178.33	0.04
1,300,000	BNP Paribas S.A. ^(a)	EUR	0.250%	13/04/2027	1,211,870.28	0.16
1,300,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/02/2028	1,188,820.65	0.16
400,000	BNP Paribas S.A. ^(a)	EUR	3.875%	23/02/2029	406,533.05	0.05
200,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	200,291.57	0.03
500,000	BNP Paribas S.A. ^(a)	EUR	0.875%	11/07/2030	433,751.40	0.06
900,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	825,347.75	0.11
100,000	BNP Paribas S.A. ^(a)	EUR	2.500%	31/03/2032	94,921.17	0.01
200,000	BNP Paribas S.A. ^(a)	EUR	4.125%	26/09/2032	208,329.80	0.03
200,000	BNP Paribas S.A. ^(a)	EUR	4.750%	13/11/2032	212,392.40	0.03
300,000	BPCE S.A.	EUR	4.125%	10/07/2028	308,686.69	0.04
400,000	BPCE S.A.	EUR	0.250%	14/01/2031	324,791.12	0.04
300,000	BPCE S.A. ^(a)	EUR	5.125%	25/01/2035	309,787.20	0.04
100,000	BPCE S.A. ^(a)	EUR	4.875%	26/02/2036	102,120.52	0.01
300,000	Covivio S.A./France	EUR	4.625%	05/06/2032	311,572.97	0.04
100,000	Credit Agricole Assurances S.A. ^(a)	EUR	2.625%	29/01/2048	93,800.04	0.01
400,000	Credit Agricole S.A. ^(a)	EUR	4.000%	12/10/2026	401,432.35	0.05
400,000	Credit Agricole S.A. ^(a)	EUR	1.625%	05/06/2030	387,443.49	0.05
600,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	618,884.36	0.08
300,000	Credit Agricole S.A.	EUR	4.375%	27/11/2033	316,624.86	0.04
600,000	Credit Agricole S.A./London	EUR	1.375%	03/05/2027	566,472.85	0.08
100,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	92,374.68	0.01
300,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	299,636.93	0.04
300,000	Credit Mutuel Arkea S.A.	EUR	4.125%	01/02/2034	314,755.10	0.04
300,000	Elis S.A.	EUR	3.750%	21/03/2030	299,515.63	0.04
1,000,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2025	968,979.11	0.13
370,000	French Republic Government Bond OAT	EUR	1.000%	25/11/2025	358,068.55	0.05
800,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2026	761,292.45	0.10
500,000	French Republic Government Bond OAT	EUR	0.250%	25/11/2026	468,207.18	0.06
400,000	French Republic Government Bond OAT ^(b)	EUR	ZCP	25/02/2027	369,798.87	0.05
400,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	379,598.75	0.05
600,000	French Republic Government Bond OAT	EUR	2.750%	25/10/2027	601,080.80	0.08
400,000	French Republic Government Bond OAT	EUR	0.750%	25/02/2028	371,972.15	0.05
520,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2028	481,788.27	0.06
400,000	French Republic Government Bond OAT	EUR	0.750%	25/11/2028	367,528.82	0.05
350,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2029	351,642.67	0.05
167,000	French Republic Government Bond OAT	EUR	5.500%	25/04/2029	189,094.86	0.03

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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 - 41.41% (continued)						
France (continued)						
420,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2029	377,568.19	0.05
550,000	French Republic Government Bond OAT ^(b)	EUR	ZCP	25/11/2029	475,428.88	0.06
500,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2030	496,510.42	0.07
360,000	French Republic Government Bond OAT ^(b)	EUR	ZCP	25/11/2030	302,881.66	0.04
500,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2031	463,167.58	0.06
520,000	French Republic Government Bond OAT ^(b)	EUR	ZCP	25/11/2031	425,180.52	0.06
370,000	French Republic Government Bond OAT ^(b)	EUR	ZCP	25/05/2032	298,004.46	0.04
395,000	French Republic Government Bond OAT	EUR	2.000%	25/11/2032	373,035.51	0.05
460,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2034	396,969.82	0.05
260,000	French Republic Government Bond OAT	EUR	4.750%	25/04/2035	306,036.06	0.04
381,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2036	316,227.44	0.04
250,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2038	199,044.51	0.03
260,000	French Republic Government Bond OAT	EUR	4.000%	25/10/2038	289,691.51	0.04
300,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2040	202,362.05	0.03
340,000	French Republic Government Bond OAT	EUR	4.500%	25/04/2041	402,964.60	0.05
220,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	222,409.04	0.03
350,000	French Republic Government Bond OAT	EUR	2.000%	25/05/2048	279,892.81	0.04
310,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	217,007.41	0.03
300,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	165,099.45	0.02
300,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2053	161,374.22	0.02
100,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2054	94,700.28	0.01
199,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	226,878.00	0.03
200,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	231,518.75	0.03
120,000	French Republic Government Bond OAT	EUR	1.750%	25/05/2066	82,315.45	0.01
120,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	47,709.43	0.01
700,000	Kering S.A.	EUR	1.875%	05/05/2030	648,535.06	0.09
200,000	Kering S.A.	EUR	3.625%	05/09/2031	203,761.26	0.03
500,000	Kering S.A.	EUR	3.875%	05/09/2035	514,805.24	0.07
200,000	Kering S.A.	EUR	3.625%	11/03/2036	200,853.80	0.03
3,300,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	2,979,704.31	0.39
3,200,000	La Poste S.A.	EUR	1.450%	30/11/2028	2,953,119.62	0.39
900,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	0.375%	11/02/2031	761,026.38	0.10
400,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	412,792.01	0.05
300,000	Orange S.A. ^{(a),(c)}	EUR	2.375%	Perp.	294,750.00	0.04
100,000	Orange S.A. ^{(a),(c)}	EUR	5.000%	Perp.	102,000.00	0.01
100,000	Orange S.A.	EUR	1.250%	07/07/2027	94,041.06	0.01
200,000	Orange S.A.	EUR	1.375%	20/03/2028	186,886.91	0.02
300,000	Orange S.A.	EUR	1.375%	16/01/2030	271,291.49	0.04
600,000	Orange S.A.	EUR	1.875%	12/09/2030	554,028.73	0.07
500,000	Orange S.A.	EUR	1.625%	07/04/2032	444,170.63	0.06
300,000	Orange S.A.	EUR	0.625%	16/12/2033	235,388.45	0.03
500,000	Pernod Ricard S.A.	EUR	1.125%	07/04/2025	487,466.71	0.06
600,000	Pernod Ricard S.A.	EUR	0.500%	24/10/2027	547,689.60	0.07
500,000	Pernod Ricard S.A.	EUR	1.375%	07/04/2029	458,841.62	0.06
100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	104,741.43	0.01
100,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	83,517.88	0.01
2,600,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	2,427,514.49	0.32
100,000	Schneider Electric SE	EUR	1.375%	21/06/2027	94,788.86	0.01
500,000	Schneider Electric SE	EUR	3.500%	12/06/2033	517,314.88	0.07
3,000,000	SNCF Reseau	EUR	1.000%	09/11/2031	2,583,773.19	0.34
500,000	SNCF Reseau	EUR	1.875%	30/03/2034	444,719.69	0.06

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 - 41.41% (continued)

France (continued)

3,200,000	Societe Des Grands Projets EPIC	EUR	1.125%	22/10/2028	2,955,378.62	0.39
100,000	Societe Des Grands Projets EPIC	EUR	3.500%	25/06/2049	100,602.85	0.01
400,000	Societe Des Grands Projets EPIC	EUR	1.700%	25/05/2050	276,300.70	0.04
2,000,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	827,076.76	0.11
800,000	Societe Des Grands Projets EPIC	EUR	1.000%	18/02/2070	345,588.34	0.05
500,000	Societe Generale S.A.	EUR	4.250%	28/09/2026	509,080.96	0.07
500,000	Societe Generale S.A. ^(a)	EUR	4.250%	06/12/2030	508,793.03	0.07
300,000	Societe Generale S.A. ^(a)	EUR	4.875%	21/11/2031	315,100.38	0.04
200,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	214,391.00	0.03
2,500,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	2,168,150.48	0.29
300,000	WPP Finance S.A.	EUR	2.375%	19/05/2027	290,724.68	0.04
					60,293,549.24	7.98

Germany

1,100,000	adidas AG	EUR	3.125%	21/11/2029	1,104,517.79	0.15
100,000	adidas AG	EUR	0.625%	10/09/2035	75,576.47	0.01
200,000	Allianz SE ^(a)	EUR	4.252%	05/07/2052	200,692.02	0.03
1,000,000	Bundesobligation ^(b)	EUR	ZCP	09/10/2026	937,253.29	0.12
480,000	Bundesobligation	EUR	1.300%	15/10/2027	462,043.47	0.06
220,000	Bundesobligation	EUR	2.200%	13/04/2028	218,507.14	0.03
900,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2025	878,227.31	0.12
500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2026	479,198.51	0.06
500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	468,891.91	0.06
130,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/2027	121,962.22	0.02
250,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	232,944.01	0.03
236,299	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/2028	216,283.57	0.03
470,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/11/2028	423,275.55	0.06
410,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2029	372,146.73	0.05
500,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/08/2029	443,699.66	0.06
195,778	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/02/2030	171,917.89	0.02
470,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/08/2030	408,643.94	0.05
280,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/2031	336,010.06	0.04
400,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/2032	383,775.87	0.05
149,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2034	181,875.47	0.02
250,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/05/2035	193,427.88	0.03
133,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/05/2036	100,082.71	0.01
230,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	270,017.60	0.04
170,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/2039	208,460.37	0.03
180,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2040	234,631.48	0.03
175,000	Bundesrepublik Deutschland Bundesanleihe	EUR	3.250%	04/07/2042	194,670.82	0.03
270,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/07/2044	270,694.87	0.04
260,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/2046	261,248.98	0.03
248,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/2048	194,002.56	0.03
320,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/08/2050	170,784.30	0.02
208,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/08/2052	106,051.43	0.01

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 41.41% (continued)						
Germany (continued)						
220,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	190,519.38	0.03
60,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/2054	60,621.27	0.01
200,000	Commerzbank AG ^(a)	EUR	5.250%	25/03/2029	209,621.05	0.03
400,000	Covestro AG	EUR	4.750%	15/11/2028	420,849.75	0.06
700,000	Deutsche Bahn Finance GmbH ^{(a),(c)}	EUR	1.600%	Perp.	603,229.09	0.08
380,000	Deutsche Bahn Finance GmbH	EUR	1.375%	16/04/2040	288,237.57	0.04
2,300,000	Deutsche Kreditbank AG	EUR	0.750%	26/09/2024	2,259,936.19	0.30
4,000,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	3,702,050.04	0.49
100,000	Deutsche Telekom AG	EUR	1.750%	09/12/2049	75,364.41	0.01
200,000	Eurogrid GmbH	EUR	1.875%	10/06/2025	195,869.34	0.03
400,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	370,204.60	0.05
1,500,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	1,488,083.04	0.20
400,000	Evonik Industries AG ^(a)	EUR	1.375%	02/09/2081	366,368.43	0.05
200,000	Hannover Rueck SE ^(a)	EUR	1.125%	09/10/2039	171,784.80	0.02
600,000	Hannover Rueck SE ^(a)	EUR	1.750%	08/10/2040	521,305.31	0.07
200,000	Hannover Rueck SE ^(a)	EUR	5.875%	26/08/2043	225,447.06	0.03
4,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/2027	3,675,552.92	0.48
1,800,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	24/05/2024	1,789,892.42	0.24
800,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	733,993.89	0.10
4,500,000	Landwirtschaftliche Rentenbank ^(b)	EUR	ZCP	30/06/2031	3,710,099.25	0.49
200,000	LEG Immobilien SE	EUR	0.375%	17/01/2026	187,865.22	0.02
300,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	234,686.19	0.03
500,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	448,667.84	0.06
700,000	Merck KGaA ^(a)	EUR	3.375%	12/12/2074	692,548.13	0.09
900,000	Merck KGaA ^(a)	EUR	1.625%	09/09/2080	845,962.60	0.11
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	386,823.14	0.05
500,000	NRW Bank	EUR	0.875%	10/11/2025	481,726.81	0.06
2,150,000	NRW Bank	EUR	0.375%	17/11/2026	2,009,876.50	0.27
300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	303,426.16	0.04
500,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	509,192.68	0.07
1,600,000	Schaeffler AG	EUR	2.750%	12/10/2025	1,568,434.56	0.21
400,000	Schaeffler AG	EUR	4.750%	14/08/2029	406,492.76	0.05
400,000	Schaeffler AG	EUR	4.500%	28/03/2030	399,297.58	0.05
195,000	Symrise AG	EUR	1.250%	29/11/2025	187,421.52	0.02
500,000	Talanx AG ^(a)	EUR	2.250%	05/12/2047	465,796.38	0.06
400,000	Vonovia SE	EUR	0.375%	16/06/2027	359,795.81	0.05
300,000	Vonovia SE	EUR	0.250%	01/09/2028	256,430.20	0.03
200,000	Vonovia SE	EUR	0.500%	14/09/2029	166,215.01	0.02
300,000	Vonovia SE	EUR	0.625%	14/12/2029	249,253.75	0.03
200,000	Vonovia SE	EUR	2.125%	22/03/2030	179,498.82	0.02
500,000	Vonovia SE	EUR	0.750%	01/09/2032	379,211.23	0.05
100,000	Vonovia SE	EUR	1.625%	01/09/2051	57,605.33	0.01
200,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	205,781.70	0.03
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	190,282.26	0.02
					42,552,837.87	5.63
Hungary						
300,000	OTP Bank Nyrt ^(a)	EUR	6.125%	05/10/2027	308,016.00	0.04
Iceland						
300,000	Arion Banki HF	EUR	7.250%	25/05/2026	315,890.63	0.04
187,000	Landsbankinn HF	EUR	6.375%	12/03/2027	196,249.78	0.03
					512,140.41	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
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 41.41% (continued)

Ireland

617,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	567,769.20	0.08
300,000	AIB Group PLC ^(a)	EUR	2.250%	04/04/2028	287,534.23	0.04
900,000	AIB Group PLC ^(a)	EUR	4.625%	23/07/2029	929,538.77	0.12
100,000	AIB Group PLC ^(a)	EUR	2.875%	30/05/2031	96,541.09	0.01
230,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	192,663.84	0.03
113,000	Bank of Ireland Group PLC ^(a)	EUR	0.375%	10/05/2027	105,401.53	0.01
178,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	189,796.27	0.02
1,036,000	CCEP Finance Ireland DAC ^(b)	EUR	ZCP	06/09/2025	983,179.99	0.13
406,000	CCEP Finance Ireland DAC	EUR	0.875%	06/05/2033	327,710.04	0.04
265,000	Ireland Government Bond	EUR	1.000%	15/05/2026	255,369.56	0.03
150,000	Ireland Government Bond	EUR	0.200%	18/10/2030	129,046.27	0.02
220,000	Ireland Government Bond	EUR	1.300%	15/05/2033	196,418.62	0.03
120,000	Ireland Government Bond	EUR	0.550%	22/04/2041	82,042.70	0.01
70,000	Ireland Government Bond	EUR	3.000%	18/10/2043	70,755.82	0.01
80,000	Ireland Government Bond	EUR	2.000%	18/02/2045	68,193.52	0.01
70,000	Ireland Government Bond	EUR	1.500%	15/05/2050	51,308.40	0.01
400,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	347,703.08	0.05
1,000,000	Linde PLC	EUR	3.400%	14/02/2036	1,004,576.24	0.13
100,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	98,406.99	0.01
450,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	420,337.13	0.06
					6,404,293.29	0.85

Italy

224,000	ACEA SpA	EUR	0.250%	28/07/2030	183,559.84	0.02
700,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	663,177.54	0.09
300,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	308,225.78	0.04
150,000	Intesa Sanpaolo SpA	EUR	1.750%	20/03/2028	139,971.63	0.02
100,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	91,530.43	0.01
750,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	798,899.22	0.11
300,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	325,744.17	0.04
800,000	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/2026	761,511.78	0.10
800,000	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/2026	774,111.71	0.10
500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/2027	470,040.70	0.06
130,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	125,740.94	0.02
300,000	Italy Buoni Poliennali Del Tesoro	EUR	6.500%	01/11/2027	334,381.40	0.04
400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/2027	393,805.23	0.05
450,000	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/2028	432,277.99	0.06
370,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2028	394,233.50	0.05
400,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/2029	351,574.20	0.05
790,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/2029	782,694.16	0.10
460,000	Italy Buoni Poliennali Del Tesoro	EUR	5.250%	01/11/2029	508,004.96	0.07
550,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/2030	493,301.78	0.07
700,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	594,306.41	0.08
840,000	Italy Buoni Poliennali Del Tesoro	EUR	1.650%	01/03/2032	738,454.57	0.10
300,000	Italy Buoni Poliennali Del Tesoro	EUR	5.750%	01/02/2033	349,797.53	0.05
250,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2033	228,373.24	0.03
240,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2034	267,726.47	0.04
200,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	01/03/2036	156,065.67	0.02
400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.250%	01/09/2036	339,821.10	0.04
700,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	715,748.42	0.09
300,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	335,440.61	0.04
250,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	183,375.60	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 - 41.41% (continued)						
Italy (continued)						
190,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	207,681.10	0.03
200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.250%	01/09/2046	176,726.32	0.02
170,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	136,325.25	0.02
210,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	01/03/2048	190,586.08	0.03
170,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2050	126,182.07	0.02
150,000	Italy Buoni Poliennali Del Tesoro	EUR	1.700%	01/09/2051	93,648.22	0.01
100,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/09/2052	68,165.18	0.01
110,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	83,274.23	0.01
90,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/03/2072	56,583.31	0.01
					13,381,068.34	1.77
Japan						
1,300,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	1,182,956.20	0.16
1,300,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	1,146,935.52	0.15
300,000	Mizuho Financial Group, Inc.	EUR	1.631%	08/04/2027	284,073.37	0.04
400,000	Mizuho Financial Group, Inc.	EUR	4.608%	28/08/2030	423,761.36	0.06
400,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	388,179.17	0.05
100,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	97,740.59	0.01
1,100,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/2032	938,894.06	0.12
					4,462,540.27	0.59
Jersey, Channel Islands						
220,000	Aptiv PLC	EUR	1.500%	10/03/2025	215,042.47	0.03
Luxembourg						
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	83,446.08	0.01
100,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	84,871.36	0.01
635,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	615,408.89	0.08
200,000	CNH Industrial Finance Europe S.A.	EUR	1.750%	25/03/2027	190,545.41	0.03
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	144,005.43	0.02
100,000	Grand City Properties S.A. ^{(a),(c)}	EUR	1.500%	Perp.	63,927.06	0.01
100,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	84,703.72	0.01
500,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	470,438.44	0.06
200,000	Logicor Financing Sarl	EUR	1.500%	13/07/2026	188,209.03	0.03
600,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	549,283.25	0.07
170,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	135,215.08	0.02
1,000,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	884,408.20	0.12
1,400,000	Medtronic Global Holdings SCA	EUR	0.750%	15/10/2032	1,149,934.58	0.15
410,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	411,222.16	0.05
600,000	Medtronic Global Holdings SCA	EUR	2.250%	07/03/2039	509,701.20	0.07
129,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	108,620.25	0.01
138,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	109,180.55	0.02
100,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	94,598.50	0.01
300,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	298,286.79	0.04
204,000	Tyco Electronics Group S.A. ^(b)	EUR	ZCP	16/02/2029	175,768.45	0.02
					6,351,774.43	0.84
Mexico						
200,000	America Movil SAB de CV	EUR	0.750%	26/06/2027	184,240.00	0.02
Netherlands						
300,000	ABN AMRO Bank NV	EUR	4.000%	16/01/2028	304,894.69	0.04
500,000	ABN AMRO Bank NV	EUR	4.250%	21/02/2030	519,467.37	0.07
400,000	ABN AMRO Bank NV	EUR	3.875%	15/01/2032	405,446.79	0.05
200,000	ABN AMRO Bank NV ^(a)	EUR	5.500%	21/09/2033	209,027.29	0.03
547,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	481,736.89	0.06

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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 - 41.41% (continued)

Netherlands (continued)

820,000	Alliander NV ^{(a),(c)}	EUR	1.625%	Perp.	792,137.80	0.11
200,000	Alliander NV	EUR	0.875%	22/04/2026	190,291.41	0.03
1,000,000	Alliander NV	EUR	2.625%	09/09/2027	983,527.61	0.13
4,213,000	Alliander NV	EUR	3.250%	13/06/2028	4,239,532.88	0.56
1,115,000	Alliander NV	EUR	0.375%	10/06/2030	947,450.05	0.13
3,850,000	Alliander NV	EUR	0.875%	24/06/2032	3,216,848.64	0.43
110,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. ^(a)	EUR	2.750%	19/02/2049	104,130.80	0.01
190,000	ASML Holding NV	EUR	0.250%	25/02/2030	163,152.82	0.02
300,000	Atradius Finance BV ^(a)	EUR	5.250%	23/09/2044	299,492.94	0.04
300,000	Cooperatieve Rabobank UA ^(a)	EUR	0.375%	01/12/2027	275,864.93	0.04
100,000	CTP NV	EUR	0.875%	20/01/2026	94,227.43	0.01
300,000	CTP NV	EUR	0.750%	18/02/2027	273,685.89	0.04
393,000	CTP NV	EUR	4.750%	05/02/2030	398,510.47	0.05
166,000	CTP NV	EUR	1.500%	27/09/2031	135,735.21	0.02
284,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	292,391.15	0.04
700,000	de Volksbank NV ^(a)	EUR	1.750%	22/10/2030	668,970.34	0.09
500,000	Diageo Capital BV	EUR	1.875%	08/06/2034	439,944.78	0.06
200,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	174,086.86	0.02
100,000	Digital Dutch Finco BV	EUR	1.250%	01/02/2031	83,017.24	0.01
140,000	DSM BV	EUR	0.625%	23/06/2032	115,319.02	0.02
200,000	ELM BV for Firmenich International S.A. ^{(a),(c)}	EUR	3.750%	Perp.	197,000.00	0.03
930,000	ELM BV for Swiss Reinsurance Co. Ltd. ^{(a),(c)}	EUR	2.600%	Perp.	903,247.21	0.12
1,000,000	Enexis Holding NV	EUR	0.875%	28/04/2026	951,331.17	0.13
1,600,000	Enexis Holding NV	EUR	0.625%	17/06/2032	1,310,114.74	0.17
3,400,000	Enexis Holding NV	EUR	0.375%	14/04/2033	2,669,173.13	0.35
211,000	Enexis Holding NV	EUR	3.625%	12/06/2034	218,960.66	0.03
100,000	Givaudan Finance Europe BV	EUR	1.625%	22/04/2032	88,382.60	0.01
300,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	277,086.67	0.04
100,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	92,110.30	0.01
100,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	78,510.18	0.01
350,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	252,117.45	0.03
1,400,000	Heineken NV	EUR	4.125%	23/03/2035	1,484,132.99	0.20
453,000	IMCD NV	EUR	4.875%	18/09/2028	470,364.41	0.06
200,000	ING Bank NV	EUR	4.125%	02/10/2026	203,484.79	0.03
200,000	ING Groep NV ^(a)	EUR	4.875%	14/11/2027	206,004.81	0.03
500,000	ING Groep NV ^(a)	EUR	0.250%	18/02/2029	438,558.10	0.06
300,000	ING Groep NV ^(a)	EUR	3.875%	12/08/2029	301,872.28	0.04
900,000	ING Groep NV ^(a)	EUR	1.000%	13/11/2030	853,929.44	0.11
400,000	ING Groep NV ^(a)	EUR	4.125%	24/08/2033	399,349.90	0.05
665,000	Koninklijke Ahold Delhaize NV	EUR	0.250%	26/06/2025	639,152.02	0.08
400,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	405,061.63	0.05
500,000	Linde Finance BV	EUR	0.550%	19/05/2032	406,318.75	0.05
386,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	400,409.75	0.05
681,000	Mercedes-Benz International Finance BV	EUR	3.250%	10/01/2032	679,587.22	0.09
2,200,000	Nederlandse Waterschapsbank NV	EUR	1.000%	03/09/2025	2,129,992.26	0.28
1,300,000	Nederlandse Waterschapsbank NV	EUR	0.500%	26/04/2051	684,983.83	0.09
800,000	Netherlands Government Bond	EUR	0.250%	15/07/2025	771,620.46	0.10
100,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	94,371.06	0.01
216,000	Netherlands Government Bond	EUR	5.500%	15/01/2028	238,553.72	0.03
250,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	232,413.32	0.03
120,000	Netherlands Government Bond	EUR	0.250%	15/07/2029	106,931.17	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 - 41.41% (continued)						
Netherlands (continued)						
140,000	Netherlands Government Bond ^(b)	EUR	ZCP	15/07/2030	120,021.34	0.02
200,000	Netherlands Government Bond ^(b)	EUR	ZCP	15/07/2031	167,277.80	0.02
270,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	269,557.56	0.04
90,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	103,070.77	0.01
150,000	Netherlands Government Bond ^(b)	EUR	ZCP	15/01/2038	104,040.40	0.01
200,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	144,612.90	0.02
140,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	160,915.66	0.02
50,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	50,840.74	0.01
140,000	Netherlands Government Bond ^(b)	EUR	ZCP	15/01/2052	69,308.43	0.01
70,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	60,813.59	0.01
100,000	NIBC Bank NV	EUR	0.875%	08/07/2025	96,239.56	0.01
300,000	NIBC Bank NV	EUR	0.250%	09/09/2026	275,588.29	0.04
200,000	NIBC Bank NV	EUR	6.000%	16/11/2028	215,907.55	0.03
125,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	136,268.64	0.02
707,000	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/2027	663,982.63	0.09
323,000	RELX Finance BV	EUR	3.750%	12/06/2031	331,640.09	0.04
468,000	RELX Finance BV	EUR	3.375%	20/03/2033	469,633.47	0.06
200,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	175,825.85	0.02
100,000	Signify NV	EUR	2.375%	11/05/2027	96,287.28	0.01
404,000	Sika Capital BV	EUR	3.750%	03/05/2030	413,317.12	0.06
3,000,000	Stedin Holding NV ^(b)	EUR	ZCP	16/11/2026	2,736,235.17	0.36
2,500,000	Stedin Holding NV	EUR	2.375%	03/06/2030	2,368,488.68	0.31
419,000	Stellantis NV	EUR	3.500%	19/09/2030	420,375.95	0.06
727,000	Stellantis NV	EUR	3.750%	19/03/2036	730,868.03	0.10
1,477,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	1,300,946.31	0.17
1,133,000	TenneT Holding BV ^{(a),(c)}	EUR	2.374%	Perp.	1,100,363.05	0.15
2,290,000	TenneT Holding BV ^{(a),(c)}	EUR	2.995%	Perp.	2,281,090.57	0.30
618,000	TenneT Holding BV ^{(a),(c)}	EUR	4.625%	Perp.	614,767.42	0.08
276,000	TenneT Holding BV ^{(a),(c)}	EUR	4.875%	Perp.	275,625.79	0.04
431,000	TenneT Holding BV	EUR	2.125%	17/11/2029	416,134.12	0.06
1,000,000	TenneT Holding BV	EUR	0.875%	03/06/2030	915,149.54	0.12
1,150,000	TenneT Holding BV	EUR	4.250%	28/04/2032	1,222,659.75	0.16
1,600,000	TenneT Holding BV	EUR	4.500%	28/10/2034	1,757,475.04	0.23
700,000	TenneT Holding BV	EUR	4.750%	28/10/2042	803,960.10	0.11
300,000	Unilever Finance Netherlands BV	EUR	1.750%	25/03/2030	279,542.86	0.04
300,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	287,066.66	0.04
700,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	703,582.66	0.09
					56,333,498.69	7.46
New Zealand						
1,048,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	938,886.99	0.12
Norway						
239,000	DNB Bank ASA ^(a)	EUR	3.625%	16/02/2027	238,760.83	0.03
365,000	DNB Bank ASA ^(a)	EUR	3.125%	21/09/2027	361,428.18	0.05
595,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	611,223.50	0.08
488,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	498,126.02	0.07
275,000	DNB Bank ASA ^(a)	EUR	4.625%	28/02/2033	279,108.27	0.04
100,000	Norsk Hydro ASA	EUR	1.125%	11/04/2025	97,345.77	0.01
700,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	645,559.19	0.09
300,000	SpareBank 1 SR-Bank ASA ^(a)	EUR	0.375%	15/07/2027	277,448.41	0.04
400,000	SpareBank 1 SR-Bank ASA	EUR	3.625%	12/03/2029	403,757.02	0.05
5,100,000	Statkraft AS	EUR	2.875%	13/09/2029	5,022,855.51	0.66

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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 - 41.41% (continued)						
Norway (continued)						
212,000	Statkraft AS	EUR	3.750%	22/03/2039	215,796.41	0.03
606,000	Statnett SF	EUR	3.500%	08/06/2033	617,840.57	0.08
1,730,000	Statnett SF	EUR	3.375%	26/02/2036	1,738,398.41	0.23
					11,007,648.09	1.46
Portugal						
1,000,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	967,047.21	0.13
Slovakia						
300,000	Slovenska Sporitelna AS ^(a)	EUR	5.375%	04/10/2028	309,099.00	0.04
Spain						
3,500,000	Adif Alta Velocidad	EUR	1.250%	04/05/2026	3,353,154.18	0.44
1,000,000	Adif Alta Velocidad	EUR	0.550%	31/10/2031	812,100.67	0.11
3,612,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	3,357,585.71	0.44
200,000	Banco Bilbao Vizcaya Argentaria S.A. ^(a)	EUR	0.125%	24/03/2027	186,687.04	0.02
200,000	Banco de Sabadell S.A. ^(a)	EUR	5.125%	10/11/2028	209,541.07	0.03
200,000	Banco de Sabadell S.A. ^(a)	EUR	5.000%	07/06/2029	209,915.06	0.03
300,000	Banco Santander S.A. ^(a)	EUR	3.500%	09/01/2028	298,482.83	0.04
100,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	88,419.51	0.01
400,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	426,403.47	0.06
300,000	Banco Santander S.A. ^(a)	EUR	5.750%	23/08/2033	315,105.88	0.04
400,000	Bankinter S.A. ^(a)	EUR	4.375%	03/05/2030	414,303.88	0.06
200,000	CaixaBank S.A. ^(a)	EUR	5.000%	19/07/2029	209,446.40	0.03
300,000	CaixaBank S.A.	EUR	4.250%	06/09/2030	312,299.75	0.04
600,000	CaixaBank S.A. ^(a)	EUR	5.375%	14/11/2030	648,879.38	0.09
400,000	CaixaBank S.A. ^(a)	EUR	1.250%	18/06/2031	374,577.01	0.05
500,000	CaixaBank S.A. ^(a)	EUR	4.125%	09/02/2032	507,797.97	0.07
100,000	CaixaBank S.A. ^(a)	EUR	6.250%	23/02/2033	105,959.42	0.01
300,000	CaixaBank S.A.	EUR	4.375%	29/11/2033	317,127.02	0.04
600,000	CaixaBank S.A. ^(a)	EUR	6.125%	30/05/2034	637,520.20	0.08
600,000	Cellnex Finance Co. S.A.	EUR	2.250%	12/04/2026	582,888.47	0.08
3,150,000	Instituto de Credito Oficial ^(b)	EUR	ZCP	30/04/2027	2,872,864.42	0.38
100,000	Santander Consumer Finance S.A.	EUR	0.500%	14/11/2026	92,358.71	0.01
600,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	605,328.45	0.08
500,000	Spain Government Bond	EUR	2.150%	31/10/2025	492,926.92	0.07
700,000	Spain Government Bond	EUR	1.950%	30/04/2026	685,366.54	0.09
530,000	Spain Government Bond	EUR	1.300%	31/10/2026	509,223.07	0.07
74,000	Spain Government Bond	EUR	1.500%	30/04/2027	71,069.22	0.01
450,000	Spain Government Bond	EUR	0.800%	30/07/2027	421,100.12	0.06
190,000	Spain Government Bond	EUR	1.450%	31/10/2027	181,225.06	0.02
250,000	Spain Government Bond	EUR	1.400%	30/04/2028	236,582.85	0.03
380,000	Spain Government Bond	EUR	1.400%	30/07/2028	358,769.86	0.05
310,000	Spain Government Bond	EUR	6.000%	31/01/2029	354,576.16	0.05
500,000	Spain Government Bond	EUR	1.450%	30/04/2029	468,456.77	0.06
470,000	Spain Government Bond	EUR	0.500%	30/04/2030	409,350.14	0.05
400,000	Spain Government Bond	EUR	1.250%	31/10/2030	361,338.99	0.05
400,000	Spain Government Bond	EUR	0.100%	30/04/2031	329,375.84	0.04
430,000	Spain Government Bond	EUR	0.500%	31/10/2031	359,759.32	0.05
300,000	Spain Government Bond	EUR	0.700%	30/04/2032	251,646.25	0.03
370,000	Spain Government Bond	EUR	5.750%	30/07/2032	444,852.19	0.06
320,000	Spain Government Bond	EUR	2.350%	30/07/2033	301,689.56	0.04
280,000	Spain Government Bond	EUR	1.850%	30/07/2035	244,054.66	0.03
370,000	Spain Government Bond	EUR	4.200%	31/01/2037	404,227.59	0.05

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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 - 41.41% (continued)						
Spain (continued)						
150,000	Spain Government Bond	EUR	0.850%	30/07/2037	109,815.84	0.01
250,000	Spain Government Bond	EUR	4.900%	30/07/2040	292,661.33	0.04
300,000	Spain Government Bond	EUR	1.200%	31/10/2040	213,519.44	0.03
210,000	Spain Government Bond	EUR	4.700%	30/07/2041	241,956.99	0.03
170,000	Spain Government Bond	EUR	2.900%	31/10/2046	151,638.16	0.02
220,000	Spain Government Bond	EUR	2.700%	31/10/2048	186,779.50	0.03
260,000	Spain Government Bond	EUR	1.000%	31/10/2050	144,589.92	0.02
130,000	Spain Government Bond	EUR	1.900%	31/10/2052	89,315.43	0.01
50,000	Spain Government Bond	EUR	4.000%	31/10/2054	51,943.05	0.01
150,000	Spain Government Bond	EUR	3.450%	30/07/2066	139,835.62	0.02
100,000	Telefonica Emisiones S.A.	EUR	1.460%	13/04/2026	96,251.69	0.01
					25,542,644.58	3.38
Supranational						
400,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/2030	341,162.70	0.05
500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	511,875.53	0.07
2,665,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	2,023,761.10	0.27
3,000,000	European Investment Bank	EUR	1.250%	13/11/2026	2,887,135.35	0.38
2,950,000	European Investment Bank	EUR	1.000%	14/11/2042	2,116,068.87	0.28
1,850,000	European Investment Bank	EUR	1.500%	15/11/2047	1,385,221.21	0.18
2,350,000	European Union	EUR	0.400%	04/02/2037	1,725,184.91	0.23
3,100,000	European Union	EUR	1.250%	04/02/2043	2,281,248.62	0.30
2,000,000	European Union	EUR	2.625%	04/02/2048	1,822,685.06	0.24
					15,094,343.35	2.00
Sweden						
400,000	Essity AB	EUR	0.500%	03/02/2030	355,890.61	0.05
200,000	Sandvik AB	EUR	3.750%	27/09/2029	203,422.20	0.03
1,700,000	SBAB Bank AB	EUR	0.500%	13/05/2025	1,638,387.51	0.22
297,000	Svenska Handelsbanken AB	EUR	0.125%	03/11/2026	273,540.27	0.04
115,000	Telia Co. AB	EUR	2.125%	20/02/2034	103,938.10	0.01
196,000	Volvo Treasury AB	EUR	2.125%	01/09/2024	194,473.54	0.02
464,000	Volvo Treasury AB	EUR	3.125%	08/02/2029	460,569.66	0.06
					3,230,221.89	0.43
United Kingdom						
350,000	Aviva PLC ^{(a),(c)}	GBP	6.875%	Perp.	389,896.79	0.05
800,000	Aviva PLC ^(a)	EUR	3.375%	04/12/2045	785,201.21	0.10
300,000	Barclays PLC ^(a)	EUR	0.577%	09/08/2029	261,201.04	0.04
280,000	Barclays PLC ^(a)	EUR	5.262%	29/01/2034	302,616.47	0.04
479,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	485,886.14	0.06
500,000	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/2029	450,595.21	0.06
200,000	Coca-Cola Europacific Partners PLC	EUR	1.875%	18/03/2030	183,905.29	0.03
200,000	Coca-Cola Europacific Partners PLC	EUR	0.700%	12/09/2031	165,548.49	0.02
335,000	Compass Group PLC	EUR	3.250%	06/02/2031	334,960.81	0.04
400,000	Diageo Finance PLC	EUR	1.000%	22/04/2025	389,323.60	0.05
200,000	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/2027	203,859.43	0.03
500,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	506,509.46	0.07
1,329,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	1,335,592.94	0.18
507,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	519,676.99	0.07
100,000	Nationwide Building Society	EUR	0.250%	22/07/2025	95,758.21	0.01
400,000	Nationwide Building Society ^(a)	EUR	2.000%	25/07/2029	396,523.06	0.05

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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 - 41.41% (continued)						
United Kingdom (continued)						
455,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	397,179.98	0.05
502,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	449,391.24	0.06
800,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	755,917.84	0.10
358,000	NatWest Markets PLC	EUR	0.125%	18/06/2026	333,136.36	0.04
278,000	WPP Finance 2013	EUR	4.000%	12/09/2033	279,580.13	0.04
					9,022,260.69	1.19
United States						
500,000	American Tower Corp.	EUR	0.450%	15/01/2027	458,734.72	0.06
436,000	American Tower Corp.	EUR	4.125%	16/05/2027	441,623.57	0.06
545,000	AT&T, Inc.	EUR	1.800%	05/09/2026	525,391.45	0.07
1,300,000	AT&T, Inc.	EUR	1.600%	19/05/2028	1,217,774.12	0.16
125,000	AT&T, Inc.	EUR	3.150%	04/09/2036	117,361.21	0.02
400,000	Chubb INA Holdings, Inc.	EUR	1.550%	15/03/2028	373,582.84	0.05
2,000,000	Coca-Cola Co./The	EUR	1.125%	09/03/2027	1,890,282.10	0.25
500,000	Coca-Cola Co./The	EUR	1.250%	08/03/2031	444,109.50	0.06
311,000	Equinix, Inc.	EUR	1.000%	15/03/2033	246,833.02	0.03
1,130,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	1,002,633.87	0.13
1,000,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	1,030,366.22	0.14
305,000	IHG Finance LLC	EUR	4.375%	28/11/2029	315,816.00	0.04
200,000	International Business Machines Corp.	EUR	0.950%	23/05/2025	194,221.74	0.03
475,000	International Business Machines Corp.	EUR	1.250%	29/01/2027	449,797.99	0.06
700,000	International Business Machines Corp.	EUR	0.300%	11/02/2028	629,416.73	0.08
190,000	International Business Machines Corp.	EUR	1.500%	23/05/2029	174,870.64	0.02
500,000	International Business Machines Corp.	EUR	1.750%	31/01/2031	454,159.31	0.06
300,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	286,032.97	0.04
1,284,000	MassMutual Global Funding II	EUR	3.750%	19/01/2030	1,306,302.40	0.17
100,000	Metropolitan Life Global Funding I	EUR	0.375%	09/04/2024	99,940.01	0.01
500,000	Metropolitan Life Global Funding I	EUR	0.550%	16/06/2027	458,202.77	0.06
507,000	Metropolitan Life Global Funding I	EUR	3.750%	07/12/2031	521,914.09	0.07
347,000	Morgan Stanley ^(a)	EUR	1.342%	23/10/2026	334,405.44	0.04
1,200,000	Morgan Stanley ^(a)	EUR	0.406%	29/10/2027	1,107,965.69	0.15
1,200,000	Morgan Stanley ^(a)	EUR	4.813%	25/10/2028	1,249,671.54	0.17
500,000	Morgan Stanley ^(a)	EUR	0.495%	26/10/2029	436,263.03	0.06
427,000	Morgan Stanley ^(a)	EUR	3.790%	21/03/2030	430,996.46	0.06
500,000	Morgan Stanley ^(a)	EUR	5.148%	25/01/2034	553,575.19	0.07
367,000	Morgan Stanley ^(a)	EUR	3.955%	21/03/2035	372,937.11	0.05
700,000	Netflix, Inc.	EUR	3.875%	15/11/2029	715,830.17	0.09
670,000	New York Life Global Funding	EUR	0.250%	23/01/2027	617,793.96	0.08
845,000	New York Life Global Funding	EUR	0.250%	04/10/2028	743,011.63	0.10
200,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	160,710.22	0.02
200,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	143,587.16	0.02
800,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	753,161.66	0.10
300,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	254,246.57	0.03
414,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	359,908.88	0.05
600,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	532,011.10	0.07
800,000	Verizon Communications, Inc.	EUR	3.500%	28/06/2032	803,507.62	0.11
1,416,000	Verizon Communications, Inc.	EUR	1.125%	19/09/2035	1,095,899.61	0.15
					23,304,850.31	3.09
TOTAL BONDS					312,803,693.34	41.41

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 - 55.16%				
Belgium				
77,418	KBC Group NV	EUR	5,374,357.56	0.71
10,871	UCB S.A.	EUR	1,243,642.40	0.17
			6,617,999.96	0.88
Denmark				
32,137	Coloplast A/S	DKK	4,017,221.90	0.53
128,901	Novo Nordisk A/S	DKK	15,229,943.09	2.02
68,073	Novonosis (Novozymes) B	DKK	3,697,962.91	0.49
			22,945,127.90	3.04
Finland				
96,761	UPM-Kymmene OYJ	EUR	2,987,012.07	0.40
France				
209,411	AXA S.A.	EUR	7,290,643.97	0.97
87,507	BNP Paribas S.A.	EUR	5,763,211.02	0.76
15,348	Capgemini SE	EUR	3,273,728.40	0.43
116,973	Cie de Saint-Gobain S.A.	EUR	8,413,867.89	1.11
33,687	EssilorLuxottica S.A.	EUR	7,064,163.90	0.94
12,596	Kering S.A.	EUR	4,614,544.60	0.61
19,875	L'Oreal S.A.	EUR	8,718,168.75	1.15
10,350	LVMH Moet Hennessy Louis Vuitton SE	EUR	8,628,795.00	1.14
6,422	Pernod Ricard S.A.	EUR	962,978.90	0.13
40,908	Schneider Electric SE	EUR	8,576,362.20	1.14
			63,306,464.63	8.38
Germany				
54,352	Allianz SE	EUR	15,098,985.60	2.00
80,248	BASF SE	EUR	4,247,526.64	0.56
25,862	Deutsche Boerse AG	EUR	4,904,728.30	0.65
126,482	Deutsche Post AG	EUR	5,048,529.03	0.67
278,843	Deutsche Telekom AG	EUR	6,273,967.50	0.83
69,155	Infineon Technologies AG	EUR	2,179,419.83	0.29
86,741	SAP SE	EUR	15,653,280.86	2.07
62,383	Scout24 SE	EUR	4,358,076.38	0.58
58,918	Siemens Healthineers AG	EUR	3,341,828.96	0.44
			61,106,343.10	8.09
Ireland				
14,356	ICON PLC ADR ^(d)	USD	4,465,646.48	0.59
10,487	Linde PLC	USD	4,508,633.19	0.60
120,789	Smurfit Kappa Group PLC	EUR	5,105,751.03	0.67
			14,080,030.70	1.86
Italy				
4,291,978	Intesa Sanpaolo SpA	EUR	14,433,922.01	1.91
46,165	Prysmian SpA	EUR	2,233,924.35	0.30
1,304,306	Terna - Rete Elettrica Nazionale	EUR	9,990,983.96	1.32
			26,658,830.32	3.53
Netherlands				
2,572	Adyen NV	EUR	4,032,896.00	0.54
29,691	Akzo Nobel NV	EUR	2,054,023.38	0.27
25,554	ASML Holding NV	EUR	22,799,278.80	3.02
43,790	Euronext NV	EUR	3,862,278.00	0.51
39,714	Heineken NV	EUR	3,548,048.76	0.47
178,128	Koninklijke Ahold Delhaize NV	EUR	4,937,708.16	0.65
1,588,221	Koninklijke KPN NV	EUR	5,504,773.99	0.73

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 - 55.16% (continued)				
Netherlands (continued)				
95,000	Stellantis NV	EUR	2,502,775.00	0.33
121,923	Universal Music Group NV	EUR	3,399,213.24	0.45
			52,640,995.33	6.97
Norway				
170,632	Norsk Hydro ASA	NOK	865,066.44	0.11
Spain				
21,484	Aena SME S.A.	EUR	3,919,755.80	0.52
957,862	CaixaBank S.A.	EUR	4,303,673.97	0.57
			8,223,429.77	1.09
Sweden				
237,018	Assa Abloy AB	SEK	6,303,098.02	0.83
449,061	Atlas Copco AB	SEK	7,030,669.46	0.93
			13,333,767.48	1.76
Switzerland				
209,583	Nestle S.A.	CHF	20,629,604.79	2.73
39,020	Novartis AG	CHF	3,504,658.24	0.46
4,132	Partners Group Holding AG	CHF	5,471,069.71	0.73
32,309	Roche Holding AG	CHF	7,629,227.83	1.01
62,623	Sandoz Group AG	CHF	1,751,694.97	0.23
10,433	Schindler Holding AG	CHF	2,359,543.35	0.31
30,308	Straumann Holding AG	CHF	4,486,584.42	0.60
19,792	Zurich Insurance Group AG	CHF	9,894,412.78	1.31
			55,726,796.09	7.38
United Kingdom				
182,419	3i Group PLC	GBP	5,993,594.21	0.79
142,834	Anglo American PLC	GBP	3,260,862.14	0.43
128,415	AstraZeneca PLC	GBP	16,038,775.15	2.12
547,511	Aviva PLC	GBP	3,180,278.05	0.42
1,297,224	BT Group PLC	GBP	1,663,754.10	0.22
264,913	Compass Group PLC	GBP	7,198,102.18	0.95
104,270	Derwent London PLC	GBP	2,644,138.37	0.35
100,148	GSK PLC	GBP	2,001,465.97	0.27
833,479	HSBC Holdings PLC	GBP	6,034,632.64	0.80
263,968	Informa PLC	GBP	2,566,388.16	0.34
37,976	London Stock Exchange Group PLC	GBP	4,215,421.03	0.56
344,737	RELX PLC	EUR	13,841,190.55	1.83
222,442	Sage Group PLC/The	GBP	3,292,641.65	0.44
259,625	Smith & Nephew PLC	GBP	3,011,262.07	0.40
148,689	Unilever PLC	GBP	6,914,107.46	0.92
134,565	Unilever PLC	EUR	6,259,963.80	0.83
			88,116,577.53	11.67
TOTAL COMMON STOCKS			416,608,441.32	55.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			729,412,134.66	96.57
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			729,412,134.66	96.57

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Futures Contracts - 0.18%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
1	Euro-BTP Futures 06/06/2024	Long	119,010.00	1,790.00	0.00
289	Euro-Bund Futures 06/06/2024	Long	38,546,820.00	304,006.02	0.04
148	Euro-Buxl 30Y Bond Futures 06/06/2024	Long	20,098,400.00	386,280.00	0.05
5	Euro-OAT Futures 06/06/2024	Long	640,850.00	5,050.00	0.00
			59,405,080.00	697,126.02	0.09
GBP					
205	UK Long Gilt Bond Futures 26/06/2024	Long	23,963,968.09	626,478.39	0.09
UNREALISED GAIN ON FUTURES CONTRACTS				1,323,604.41	0.18

Forward Currency Contracts - 0.12%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	46,055,286	CHF	44,111,264	State Street Bank and Trust Co.	17/04/2024	660,390.78	0.09
EUR	11,711,321	SEK	131,199,248	State Street Bank and Trust Co.	17/04/2024	350,053.72	0.04
CZK	207,945,795	EUR	8,188,207	State Street Bank and Trust Co.	17/04/2024	29,668.55	0.00
EUR	19,047,916	DKK	141,928,919	State Street Bank and Trust Co.	17/04/2024	17,249.48	0.00
EUR	749,797	NOK	8,595,537	State Street Bank and Trust Co.	17/04/2024	16,325.23	0.00
EUR	30,560	CZK	772,468	State Street Bank and Trust Co.	17/04/2024	32.85	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						1,073,720.61	0.13

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	91,828	EUR	3,635	State Street Bank and Trust Co.	17/04/2024	(6.12)	(0.00)
NOK	18,842	EUR	1,644	State Street Bank and Trust Co.	17/04/2024	(35.98)	(0.00)
EUR	684,099	DKK	5,102,241	State Street Bank and Trust Co.	17/04/2024	(39.26)	(0.00)
EUR	203,441	CZK	5,168,829	State Street Bank and Trust Co.	17/04/2024	(827.79)	(0.00)
EUR	7,540,966	USD	8,175,603	State Street Bank and Trust Co.	17/04/2024	(24,533.14)	(0.00)
EUR	57,725,657	GBP	49,499,343	State Street Bank and Trust Co.	17/04/2024	(142,862.41)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(168,304.70)	(0.01)

	Market Value EUR	% of NAV
INVESTMENTS	731,641,154.98	96.87
OTHER ASSETS AND LIABILITIES	23,641,339.53	3.13
TOTAL NET ASSETS	755,282,494.51	100.00

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Allocation of Portfolio as at 31 March 2024	% of NAV
Common Stocks	
Consumer Non-cyclical	19.03
Financial	13.04
Technology	6.25
Industrial	5.81
Basic Materials	3.53
Consumer Cyclical	3.48
Communications	2.70
Utilities	1.32
TOTAL COMMON STOCKS	55.16

^(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

^(b) Zero coupon security.

^(c) Security is perpetual.

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

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

OTHER INFORMATION TO SHAREHOLDERS

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”.

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:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} \times 100$$

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 31 March 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Patrimonial Aggressive	11.80%
Goldman Sachs Patrimonial Balanced	4.21%
Goldman Sachs Patrimonial Defensive	3.59%
Goldman Sachs Patrimonial Balanced Europe Sustainable	44.90%

Ongoing Charges

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

As at 31 March 2024, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Patrimonial Aggressive	Capitalisation I (EUR)	0.86
Goldman Sachs Patrimonial Aggressive	Capitalisation P (EUR)	1.49
Goldman Sachs Patrimonial Aggressive	Capitalisation R (EUR)	0.88
Goldman Sachs Patrimonial Aggressive	Capitalisation X (EUR)	2.28
Goldman Sachs Patrimonial Aggressive	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Patrimonial Aggressive	Capitalisation Z (EUR)	0.24
Goldman Sachs Patrimonial Aggressive	Distribution P (EUR)	1.49
Goldman Sachs Patrimonial Aggressive	Distribution R (EUR)	0.89
Goldman Sachs Patrimonial Aggressive	Distribution X (EUR)	2.29

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Patrimonial Balanced	Capitalisation I (EUR)	0.87
Goldman Sachs Patrimonial Balanced	Capitalisation P (EUR)	1.47
Goldman Sachs Patrimonial Balanced	Capitalisation R (EUR)	0.87
Goldman Sachs Patrimonial Balanced	Capitalisation X (EUR)	2.27
Goldman Sachs Patrimonial Balanced	Capitalisation Z (EUR)	0.37
Goldman Sachs Patrimonial Balanced	Distribution P (EUR)	1.47
Goldman Sachs Patrimonial Balanced	Distribution R (EUR)	0.87
Goldman Sachs Patrimonial Balanced	Distribution X (EUR)	2.27
Goldman Sachs Patrimonial Defensive	Capitalisation I (EUR)	0.86
Goldman Sachs Patrimonial Defensive	Capitalisation P (EUR)	1.47
Goldman Sachs Patrimonial Defensive	Capitalisation P Hedged (i) (CZK)	1.48
Goldman Sachs Patrimonial Defensive	Capitalisation R (EUR)	0.87
Goldman Sachs Patrimonial Defensive	Capitalisation X (EUR)	2.26
Goldman Sachs Patrimonial Defensive	Capitalisation Z (EUR)	0.36
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)	2.26
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation I (EUR)	0.81
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation N (EUR)	0.75
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation P (EUR)	1.45
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation P Hedged (ii) (EUR)	1.47
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation R Hedged (ii) (EUR)	0.85
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation X Hedged (i) (CZK)	2.27
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation X Hedged (ii) (EUR)	2.27
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution P (EUR)	1.45
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution P Hedged (ii) (EUR)	1.47
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution R Hedged (ii) (EUR)	0.87

Information to Shareholders

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

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