

GOLDMAN SACHS FUNDS VII

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

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 <https://am.gs.com>

WARNING

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

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

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

TABLE OF CONTENTS

DIRECTORS AND OTHER INFORMATION.....	5
STATEMENT OF NET ASSETS.....	6
STATISTICS.....	7
NOTES TO THE FINANCIAL STATEMENTS	8
SCHEDULE OF INVESTMENTS	15
OTHER INFORMATION TO UNITHOLDERS.....	30

DIRECTORS AND OTHER INFORMATION

Goldman Sachs Funds VII Common Fund (FCP)

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

Board of Directors of the Management Company

Martijn Canisius
Gerald Cartigny
Patrick Den Besten
Edith Siermann
Bob van Overbeek

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

Affiliated Investment Managers

Goldman Sachs Asset Management International
Plumtree Court
25 Shoe Lane
London, EC4A 4AU,
United Kingdom

Goldman Sachs Asset Management (Singapore)
Pte. Ltd ⁽¹⁾
1 Raffles Link
07-01, South Lobby,
Singapore 039393

Affiliated Sub-Investment Managers

Goldman Sachs Asset Management, L.P. (since 30
October 2023)
200 West Street
10282 New York,
United States

Goldman Sachs Asset Management (Singapore)
Pte. Ltd (since 26 February 2024)
1 Raffles Link
07-01, South Lobby,
Singapore 039393

Registered Office

80, route d'Esch, L-1470 Luxembourg

⁽¹⁾ Goldman Sachs Asset Management (Singapore) Pte. Ltd was appointed as the affiliated investment manager of the Goldman Sachs Global Enhanced Equity sub-fund since 30 October 2023, until 26 February 2024.

STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Global Enhanced Equity EUR
Assets		
Investments, at value, excluding derivatives	(2)	162,122,631.67
Unrealised gain on futures contracts	(2)	7,151.29
Cash	(2)	3,982,848.88
Due from Brokers	(2)	307,772.56
Receivable for investments sold		148.69
Accrued dividends receivable		155,849.12
Total Assets		166,576,402.21
Liabilities		
Due to Brokers	(2)	234,447.38
Management fee payable		49,540.92
Expenses payable	(2)	191,186.06
Total Liabilities		475,174.36
Net Assets		166,101,227.85

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

STATISTICS

	Currency	Net Assets as at			Net Asset Value per unit as at			Outstanding Units as at		
		30-Jun-24	31-Dec-23	31-Dec-22	30-Jun-24	31-Dec-23	31-Dec-22	30-Jun-24	31-Dec-23	31-Dec-22
Goldman Sachs Global Enhanced Equity	EUR	166,101,227.85	147,685,980.32	136,246,377.77						
Capitalisation I (EUR)	EUR				22,797.01	19,542.94	16,337.23	7,226	7,496	8,262
Capitalisation V (EUR)	EUR				446.59	384.69	324.70	3,047	3,100	3,892

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

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

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

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

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

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

The Fund currently offers the following classes to investors:

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

Investment Objective Policies

Unitholders are advised that detailed investment policies of the Fund are described in the prospectus, which is made available to the unitholders at the Company's website and at the 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 is recognised on a gross basis before withholding tax, if any.

Interest is accrued on a daily basis.

2.4 Due to/from Brokers

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

2.5 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 sub-fund has to incur, such as Taxe d'abonnement Expense Payable, Fund Administration Expense Payable or Custody Expense Payable.

2.6 Transaction Costs

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

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

Please refer to Note 9 for details of the sub-fund that incurred identifiable transaction costs.

2.7 Financial Investment in Securities and Valuation

2.7.1 Recognition

The sub-fund 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.

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.

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.

Securities

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

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

2.8 Cash

Cash is valued at cost, which approximates market value.

2.9 Foreign Currency Translation

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

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

2.10 Swinging Single Pricing

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

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

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective sub-fund's Net Asset Value.

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

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

The sub-fund has not applied the swinging single pricing mechanism through the reporting period ended 30 June 2024.

As at 30 June 2024, no swing pricing adjustment was applied.

3 Taxation

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

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

No subscription tax is paid on the assets held by the 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.

The tax reclaims are booked automatically as per tax applicable for the entity type and are booked as per occurrence of the dividend activity. Open tax reclaims on dividends are recorded under Accrued dividend receivables in the statement of net assets.

4 Management Fees

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

As at 30 June 2024 the effective management fees rates are as follows:

Goldman Sachs Global Enhanced Equity:

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

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

Goldman Sachs Asset Management B.V., in its capacity as the management company has delegated portfolio management activities to Affiliated Investment Managers that are part of the Goldman Sachs group.

Any further sub-delegation of portfolio management will be through Goldman Sachs Asset Management International ("GSAMI"), in its capacity as an Affiliated Investment Manager, to an Affiliated Sub-Investment Manager. Affiliated Sub-Investment Managers are also part of the Goldman Sachs group.

Sub-fund	Affiliated Investment Managers (since 30 October 2023)	Affiliated Sub-Investment Manager
Goldman Sachs Global Enhanced Equity	Goldman Sachs Asset Management International	Goldman Sachs Asset Management L.P. (since 30 October 2023)
	Goldman Sachs Asset Management (Singapore) Pte. Ltd (until 26 February 2024)	Goldman Sachs Asset Management (Singapore) Pte. Ltd (since 26 February 2024)

5 Significant Agreements and Related Parties

Investment Managers and Sub-Investment Managers⁽¹⁾

Goldman Sachs Asset Management International was appointed as an affiliated Investment Manager on behalf of the Company for the following sub-funds to provide portfolio management services:

Sub-Fund	Effective Date
Goldman Sachs Global Enhanced Equity	30 October 2023

Goldman Sachs Asset Management International has entered into a sub-delegation agreement with the following affiliated Sub-Investment Manager for the sub-fund Goldman Sachs Global Enhanced Equity:

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

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

6 Depositary Fees

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

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

7 Exchange Rates

As at 30 June 2024, the exchange rates used were as follows:

1 EUR =	1.6048	AUD
	1.4665	CAD
	0.9631	CHF
	7.4575	DKK
	0.8478	GBP
	8.3676	HKD
	4.0375	ILS
	172.4017	JPY
	11.4115	NOK
	1.7588	NZD
	11.3500	SEK
	1.4525	SGD
	1.0718	USD

8 Statement of Changes in the Portfolio

These changes are made available to the unitholders 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 Transaction Costs

For the period ended 30 June 2024, the amount of transaction costs incurred by the sub-fund is detailed in the following table:

Sub-fund	Currency	Transaction costs
Goldman Sachs Global Enhanced Equity	EUR	31,061.13

10 Subsequent Events

There have been no significant events to be reported.

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 97.37%				
Australia				
55,781	AMP Ltd.	AUD	38,046.90	0.02
1,147	Aristocrat Leisure Ltd.	AUD	35,590.81	0.02
18,286	BHP Group Ltd.	AUD	485,054.44	0.29
10,469	Brambles Ltd.	AUD	94,688.72	0.06
748	Cochlear Ltd.	AUD	154,563.88	0.09
3,557	Commonwealth Bank of Australia	AUD	281,890.13	0.17
16,560	Deterra Royalties Ltd.	AUD	41,120.10	0.03
25,889	Dexus	AUD	104,635.78	0.06
8,865	Fortescue Ltd.	AUD	118,102.80	0.07
1,729	HUB24 Ltd.	AUD	50,146.90	0.03
41,500	Insurance Australia Group Ltd.	AUD	184,211.01	0.11
224	Macquarie Group Ltd.	AUD	28,546.65	0.02
12,730	National Australia Bank Ltd.	AUD	286,663.22	0.17
4,586	Northern Star Resources Ltd.	AUD	37,419.68	0.02
19,111	Ramelius Resources Ltd.	AUD	23,055.36	0.01
1,932	Reece Ltd.	AUD	30,239.89	0.02
11,902	Reliance Worldwide Corp. Ltd.	AUD	33,433.46	0.02
1,691	Rio Tinto Ltd.	AUD	125,203.80	0.08
46,100	Scentre Group	AUD	89,531.25	0.05
91,209	Service Stream Ltd.	AUD	72,750.01	0.04
24,301	Suncorp Group Ltd.	AUD	263,021.28	0.16
4,926	Temple & Webster Group Ltd.	AUD	28,787.07	0.02
16,096	Westgold Resources Ltd.	AUD	24,359.27	0.02
10,800	Westpac Banking Corp.	AUD	182,993.72	0.11
			2,814,056.13	1.69
Belgium				
1,984	Fagron	EUR	36,148.48	0.02
Bermuda				
3,559	2020 Bulkiers Ltd.	NOK	48,466.07	0.03
812	Arch Capital Group Ltd.	USD	76,438.24	0.05
3,850	Axalta Coating Systems Ltd.	USD	122,747.38	0.07
1,316	Axis Capital Holdings Ltd.	USD	86,751.01	0.05
2,043	Genpact Ltd.	USD	61,361.48	0.04
34,500	Johnson Electric Holdings Ltd.	HKD	48,451.83	0.03
			444,216.01	0.27
Canada				
2,000	AtkinsRealis Group, Inc.	CAD	80,762.12	0.05
15,700	B2Gold Corp.	CAD	39,289.37	0.02
4,000	Bird Construction, Inc.	CAD	73,152.31	0.04
4,400	Boralex, Inc.	CAD	100,539.43	0.06
3,153	Brookfield Corp.	CAD	122,333.54	0.07
5,600	Capstone Copper Corp.	CAD	37,039.84	0.02
1,000	Celestica, Inc.	CAD	53,418.65	0.03
5,700	Centerra Gold, Inc.	CAD	35,757.90	0.02
900	Colliers International Group, Inc.	CAD	93,754.02	0.06
6,200	Dundee Precious Metals, Inc.	CAD	45,278.34	0.03
12,300	Enbridge, Inc.	CAD	408,202.60	0.25
7,900	Fortuna Mining Corp.	CAD	36,038.15	0.02
2,900	iA Financial Corp., Inc.	CAD	169,883.43	0.10
5,300	Lundin Gold, Inc.	CAD	73,038.44	0.04

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.37% (continued)				
Canada (continued)				
9,000	Manulife Financial Corp.	CAD	223,568.69	0.14
5,800	Northland Power, Inc.	CAD	93,019.63	0.06
1,500	Nutrien Ltd.	CAD	71,239.63	0.04
8,500	Primo Water Corp.	CAD	173,300.34	0.10
6,600	Royal Bank of Canada	CAD	655,486.47	0.40
1,800	Shopify, Inc.	CAD	110,968.13	0.07
4,100	Stantec, Inc.	CAD	320,193.43	0.19
8,300	Sun Life Financial, Inc.	CAD	379,647.42	0.23
33,500	Tamarack Valley Energy Ltd.	CAD	85,204.58	0.05
3,100	Thomson Reuters Corp.	CAD	487,471.39	0.29
7,600	Torex Gold Resources, Inc.	CAD	109,864.85	0.07
2,300	Toronto-Dominion Bank/The	CAD	117,938.33	0.07
6,900	Whitecap Resources, Inc.	CAD	47,096.92	0.03
1,200	WSP Global, Inc.	CAD	174,313.62	0.11
			4,417,801.57	2.66
Cayman Islands				
15,000	AAC Technologies Holdings, Inc.	HKD	54,982.87	0.03
22,000	Stella International Holdings Ltd.	HKD	41,646.44	0.03
118,000	WH Group Ltd.	HKD	72,431.02	0.04
			169,060.33	0.10
Curaçao				
6,096	Schlumberger NV	USD	268,354.82	0.16
Denmark				
1,203	Genmab A/S	DKK	281,494.98	0.17
9,641	Novo Nordisk A/S	DKK	1,300,040.67	0.78
823	Pandora A/S	DKK	115,987.75	0.07
468	Per Aarsleff Holding	DKK	23,941.42	0.01
1,705	Solar A/S	DKK	73,847.62	0.05
1,334	Spar Nord Bank A/S	DKK	23,970.12	0.02
			1,819,282.56	1.10
Finland				
1,822	Kone OYJ	EUR	83,975.98	0.05
1,078	Konecranes OYJ	EUR	57,080.10	0.03
2,451	Wartsila OYJ Abp	EUR	44,118.00	0.03
			185,174.08	0.11
France				
894	Cie de Saint-Gobain S.A.	EUR	64,922.28	0.04
2,696	Coface S.A.	EUR	35,074.96	0.02
5,522	Dassault Systemes SE	EUR	194,926.60	0.12
3,615	Eiffage S.A.	EUR	310,022.40	0.19
3,036	Engie S.A.	EUR	40,485.06	0.02
47	Hermes International SCA	EUR	100,580.00	0.06
773	Lectra	EUR	21,296.15	0.01
7,773	Legrand S.A.	EUR	720,090.72	0.43
135	LVMH Moet Hennessy Louis Vuitton SE	EUR	96,336.00	0.06
1,455	Mersen S.A.	EUR	46,341.75	0.03
3,900	Rexel S.A.	EUR	94,224.00	0.06
2,136	Safran S.A.	EUR	421,646.40	0.25
1,852	Sanofi S.A.	EUR	166,568.88	0.10
3,059	Schneider Electric SE	EUR	686,133.70	0.41
1,252	TotalEnergies SE	EUR	78,037.16	0.05
5,000	Valeo SE	EUR	49,690.00	0.03
			3,126,376.06	1.88

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.37% (continued)				
Germany				
1,090	2G Energy AG	EUR	24,089.00	0.01
351	adidas AG	EUR	78,273.00	0.05
14,009	Commerzbank AG	EUR	198,717.67	0.12
5,206	Deutsche Bank AG	EUR	77,611.05	0.05
1,649	Deutsche Post AG	EUR	62,315.71	0.04
3,852	Deutz AG	EUR	23,227.56	0.01
844	Energiekontor AG	EUR	52,834.40	0.03
2,162	FUCHS SE	EUR	92,274.16	0.06
2,857	GEA Group AG	EUR	111,137.30	0.07
673	Hannover Rueck SE	EUR	159,299.10	0.10
5,177	Henkel AG & Co. KGaA	EUR	380,250.65	0.23
6,826	Henkel AG & Co. KGaA	EUR	568,059.72	0.34
887	HOCHTIEF AG	EUR	94,199.40	0.06
259	Hornbach Holding AG & Co. KGaA	EUR	20,383.30	0.01
3,517	Indus Holding AG	EUR	84,583.85	0.05
1,056	Infineon Technologies AG	EUR	36,226.08	0.02
1,869	Knorr-Bremse AG	EUR	133,259.70	0.08
367	MTU Aero Engines AG	EUR	87,639.60	0.05
1,250	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	583,750.00	0.35
806	Nemetschek SE	EUR	74,031.10	0.04
680	Porsche Automobil Holding SE	EUR	28,702.80	0.02
3,551	RWE AG	EUR	113,454.45	0.07
2,451	SAP SE	EUR	464,513.52	0.28
867	Scout24 SE	EUR	61,730.40	0.04
1,430	Siemens AG	EUR	248,419.60	0.15
1,377	Siemens Energy AG	EUR	33,474.87	0.02
445	STO SE & Co. KGaA	EUR	70,666.00	0.04
866	Vossloh AG	EUR	40,528.80	0.02
			4,003,652.79	2.41
Hong Kong				
15,000	AIA Group Ltd.	HKD	94,677.38	0.06
82,000	Lenovo Group Ltd.	HKD	107,883.15	0.07
10,500	Swire Pacific Ltd.	HKD	86,589.96	0.05
57,500	Swire Pacific Ltd.	HKD	71,959.29	0.04
11,500	Techtronic Industries Co. Ltd.	HKD	122,440.04	0.07
			483,549.82	0.29
Ireland				
441	Accenture PLC	USD	124,846.10	0.08
8,292	Bank of Ireland Group PLC	EUR	80,996.26	0.05
3,128	CRH PLC	USD	218,835.96	0.13
2,500	DCC PLC	GBP	163,356.98	0.10
1,687	Eaton Corp. PLC	USD	493,546.86	0.30
14,673	Kenmare Resources PLC	GBP	54,601.71	0.03
1,698	Linde PLC	USD	695,217.52	0.42
7,975	Medtronic PLC	USD	585,689.06	0.35
564	nVent Electric PLC	USD	40,315.41	0.02
1,636	Seagate Technology Holdings PLC	USD	157,639.11	0.09
82	Trane Technologies PLC	USD	25,166.56	0.02
247	Willis Towers Watson PLC	USD	60,413.88	0.04
			2,700,625.41	1.63
Italy				
3,568	Azimut Holding SpA	EUR	78,567.36	0.05

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
----------	----------------------	----------	---------------------	-------------

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 97.37% (continued)

Italy (continued)

2,294	Banca Generali SpA	EUR	85,933.24	0.05
27,314	Banca Mediolanum SpA	EUR	281,607.34	0.17
42,454	Banco BPM SpA	EUR	255,318.36	0.15
7,884	Credito Emiliano SpA	EUR	73,321.20	0.04
1,910	Prysmian SpA	EUR	110,436.20	0.07
2,767	UniCredit SpA	EUR	95,752.04	0.06
			980,935.74	0.59

Japan

4,100	Arcs Co. Ltd.	JPY	69,214.47	0.04
3,400	Asahi Kogyosha Co. Ltd.	JPY	27,183.98	0.02
5,000	Asia Pile Holdings Corp.	JPY	28,747.73	0.02
8,100	Brother Industries Ltd.	JPY	133,383.46	0.08
3,700	Computer Engineering & Consulting Ltd.	JPY	46,038.27	0.03
9,000	Daiwa House Industry Co. Ltd.	JPY	213,467.07	0.13
24,100	Daiwa Securities Group, Inc.	JPY	172,260.65	0.10
200	Disco Corp.	JPY	71,508.29	0.04
2,400	Endo Lighting Corp.	JPY	21,389.81	0.01
20,200	ENEOS Holdings, Inc.	JPY	97,089.01	0.06
4,500	Feed One Co. Ltd.	JPY	24,947.89	0.02
3,200	Foster Electric Co. Ltd.	JPY	33,590.52	0.02
3,000	Fuji Oil Holdings, Inc.	JPY	48,999.88	0.03
600	Fuji Soft, Inc.	JPY	25,314.12	0.02
10,000	Fujikura Kasei Co. Ltd.	JPY	32,053.53	0.02
7,000	Fujitsu Ltd.	JPY	102,513.87	0.06
3,600	Furukawa Co. Ltd.	JPY	39,283.22	0.02
4,100	Glory Ltd.	JPY	66,782.45	0.04
3,100	GSI Creos Corp.	JPY	41,068.12	0.02
2,700	H2O Retailing Corp.	JPY	37,306.15	0.02
3,800	Hitachi Construction Machinery Co. Ltd.	JPY	95,167.20	0.06
1,500	Hitachi Ltd.	JPY	31,505.47	0.02
29,200	Honda Motor Co. Ltd.	JPY	291,943.04	0.18
3,700	IHI Corp.	JPY	103,508.10	0.06
5,400	Iino Kaiun Kaisha Ltd.	JPY	40,164.65	0.02
3,900	I-Net Corp./Kanagawa	JPY	48,750.40	0.03
3,000	I-PEX, Inc.	JPY	36,740.86	0.02
6,300	Japan Aviation Electronics Industry Ltd.	JPY	94,900.97	0.06
1,800	JSP Corp.	JPY	24,177.67	0.01
3,200	Kawasaki Kisen Kaisha Ltd.	JPY	43,409.47	0.03
11,200	KDDI Corp.	JPY	276,979.36	0.17
4,200	Koa Corp.	JPY	37,733.59	0.02
4,400	Kokuyo Co. Ltd.	JPY	68,935.65	0.04
4,400	Komatsu Ltd.	JPY	119,830.75	0.07
19,400	Konica Minolta, Inc.	JPY	50,263.34	0.03
200	Lasertec Corp.	JPY	41,987.87	0.03
9,800	Lintec Corp.	JPY	194,922.19	0.12
9,300	Marusan Securities Co. Ltd.	JPY	58,652.52	0.04
15,000	Mazda Motor Corp.	JPY	135,254.10	0.08
5,900	Meiji Shipping Group Co. Ltd.	JPY	24,894.38	0.02
27,500	Mito Securities Co. Ltd.	JPY	92,508.44	0.06
12,400	Mitsubishi Electric Corp.	JPY	185,505.56	0.11
15,800	Mitsubishi HC Capital, Inc.	JPY	97,416.49	0.06
2,100	Mitsubishi Kakoki Kaisha Ltd.	JPY	52,424.70	0.03
2,800	Mitsubishi Logisnext Co. Ltd.	JPY	26,118.45	0.02

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.37% (continued)				
Japan (continued)				
9,500	Mitsubishi Pencil Co. Ltd.	JPY	138,874.59	0.08
2,400	Mitsubishi UFJ Financial Group, Inc.	JPY	24,087.44	0.01
6,000	Mitsui OSK Lines Ltd.	JPY	167,901.34	0.10
2,600	Mizuho Financial Group, Inc.	JPY	50,655.05	0.03
3,400	Modec, Inc.	JPY	57,342.37	0.03
29,400	MS&AD Insurance Group Holdings, Inc.	JPY	612,340.91	0.37
1,800	NEC Corp.	JPY	138,662.53	0.08
2,900	Nichimo Co. Ltd.	JPY	37,608.88	0.02
22,500	Nippon Concrete Industries Co. Ltd.	JPY	49,065.88	0.03
5,300	Nippon Yusen KK	JPY	144,123.18	0.09
3,000	Nishimoto Co. Ltd.	JPY	24,520.22	0.01
11,300	Nomura Holdings, Inc.	JPY	60,884.69	0.04
11,000	Nomura Real Estate Holdings, Inc.	JPY	257,839.59	0.16
1,600	Noritake Co. Ltd./Nagoya Japan	JPY	37,064.38	0.02
2,200	Olympus Corp.	JPY	33,172.00	0.02
14,300	ORIX Corp.	JPY	295,676.22	0.18
2,500	Otsuka Holdings Co. Ltd.	JPY	98,330.63	0.06
19,100	Panasonic Holdings Corp.	JPY	146,131.75	0.09
3,000	Riken Vitamin Co. Ltd.	JPY	48,205.73	0.03
1,900	Sakata INX Corp.	JPY	19,925.95	0.01
1,900	Sato Holdings Corp.	JPY	23,791.19	0.01
4,200	SBI Holdings, Inc.	JPY	99,404.04	0.06
200	SCREEN Holdings Co. Ltd.	JPY	16,982.58	0.01
8,200	SCSK Corp.	JPY	153,273.80	0.09
3,400	Seiko Epson Corp.	JPY	49,478.31	0.03
5,200	Sekisui House Ltd.	JPY	107,833.76	0.07
2,900	Shindengen Electric Manufacturing Co. Ltd.	JPY	49,867.73	0.03
4,800	Siix Corp.	JPY	35,850.42	0.02
32,100	Sintokogio Ltd.	JPY	214,896.79	0.13
9,600	Sojitz Corp.	JPY	218,097.18	0.13
4,400	Sompo Holdings, Inc.	JPY	87,992.24	0.05
5,100	Sony Group Corp.	JPY	404,097.87	0.24
1,700	SRA Holdings	JPY	43,840.75	0.03
2,500	Sumitomo Corp.	JPY	58,441.00	0.04
2,100	Sumitomo Densetsu Co. Ltd.	JPY	44,575.92	0.03
12,300	Sumitomo Electric Industries Ltd.	JPY	178,820.28	0.11
2,900	Sumitomo Heavy Industries Ltd.	JPY	70,531.48	0.04
2,800	Sumitomo Mitsui Trust Holdings, Inc.	JPY	59,651.17	0.04
3,000	T&D Holdings, Inc.	JPY	48,848.06	0.03
6,600	Tadano Ltd.	JPY	43,435.74	0.03
9,600	Toa Corp./Tokyo	JPY	56,857.08	0.03
34,600	Tokai Tokyo Financial Holdings, Inc.	JPY	115,713.55	0.07
2,600	Tokio Marine Holdings, Inc.	JPY	91,042.99	0.05
2,800	Tokyo Century Corp.	JPY	24,549.17	0.01
1,500	Tokyo Electron Ltd.	JPY	306,997.52	0.18
5,600	Tokyu Fudosan Holdings Corp.	JPY	35,004.50	0.02
4,300	TOPPAN Holdings, Inc.	JPY	111,083.12	0.07
7,200	Toyo Engineering Corp.	JPY	36,754.79	0.02
1,700	Toyota Motor Corp.	JPY	32,533.71	0.02
2,100	Trend Micro, Inc./Japan	JPY	79,919.10	0.05
7,600	Unicharm Corp.	JPY	228,367.04	0.14
5,200	USS Co. Ltd.	JPY	40,874.43	0.02
4,800	Yokogawa Electric Corp.	JPY	108,690.33	0.07

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.37% (continued)				
Japan (continued)				
4,900	Yondenko Corp.	JPY	107,255.06	0.06
			9,433,603.74	5.68
Jersey, Channel Islands				
746	Aptiv PLC	USD	49,016.39	0.03
1,050	Ferguson PLC	GBP	188,677.31	0.11
674	Ferguson PLC	USD	121,782.23	0.07
48,024	Glencore PLC	GBP	255,516.57	0.16
46,769	TP ICAP Group PLC	GBP	110,215.20	0.07
			725,207.70	0.44
Luxembourg				
7,133	d'Amico International Shipping S.A.	EUR	52,641.54	0.03
Netherlands				
880	Aalberts NV	EUR	33,369.60	0.02
8,765	ABN AMRO Bank NV GDR	EUR	134,542.75	0.08
57	Adyen NV	EUR	63,452.40	0.04
1,491	Airbus SE	EUR	191,235.66	0.12
436	ASM International NV	EUR	310,344.80	0.19
1,245	ASML Holding NV	EUR	1,200,429.00	0.72
872	BE Semiconductor Industries NV	EUR	136,162.80	0.08
1,051	Euronext NV	EUR	90,911.50	0.06
17,949	ING Groep NV	EUR	286,501.94	0.17
808	NXP Semiconductors NV	USD	202,868.88	0.12
3,799	Prosus NV	EUR	126,354.74	0.08
3,000	Signify NV	EUR	69,900.00	0.04
1,092	Van Lanschot Kempen NV ADR	EUR	40,950.00	0.02
			2,887,024.07	1.74
Norway				
2,099	Kongsberg Gruppen ASA	NOK	160,025.99	0.10
9,500	Orkla ASA	NOK	72,219.08	0.04
14,176	Veidekke ASA	NOK	142,114.56	0.09
			374,359.63	0.23
Panama				
10,690	Carnival Corp.	USD	186,719.66	0.11
Singapore				
14,100	United Overseas Bank Ltd.	SGD	304,184.70	0.18
60,400	Yangzijiang Shipbuilding Holdings Ltd.	SGD	102,229.41	0.06
			406,414.11	0.24
Spain				
6,509	Banco Bilbao Vizcaya Argentaria S.A.	EUR	60,872.17	0.04
52,793	Banco de Sabadell S.A.	EUR	95,053.80	0.06
17,673	Banco Santander S.A.	EUR	76,532.93	0.05
17,672	Bankinter S.A.	EUR	134,766.67	0.08
6,611	Industria de Diseno Textil S.A.	EUR	306,485.96	0.18
9,257	Inmobiliaria Colonial Socimi S.A.	EUR	50,265.51	0.03
42,860	Unicaja Banco S.A.	EUR	54,603.64	0.03
			778,580.68	0.47
Sweden				
2,860	Alfa Laval AB	SEK	116,944.54	0.07
5,785	Alimak Group AB	SEK	58,614.29	0.04
10,098	Atlas Copco AB	SEK	177,225.83	0.11
3,184	Atlas Copco AB	SEK	48,012.28	0.03
7,705	Beijer Alma AB	SEK	140,522.32	0.08
6,043	Fagerhult Group AB	SEK	36,630.54	0.02

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
----------	----------------------	----------	---------------------	-------------

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 97.37% (continued)

Sweden (continued)

10,909	Hexpol AB	SEK	113,414.68	0.07
6,715	Hoist Finance AB	SEK	31,829.56	0.02
2,746	Indutrade AB	SEK	65,710.18	0.04
25,497	Investor AB	SEK	651,911.77	0.39
6,139	SSAB AB	SEK	31,608.96	0.02
8,058	SSAB AB	SEK	40,864.89	0.02
			1,513,289.84	0.91

Switzerland

9,146	ABB Ltd.	CHF	474,073.69	0.29
75	Belimo Holding AG	CHF	35,090.74	0.02
400	Holcim AG	CHF	33,069.09	0.02
296	Komax Holding AG	CHF	40,078.31	0.02
719	Lonza Group AG	CHF	366,116.61	0.22
10,404	Nestle S.A.	CHF	990,842.14	0.60
8,342	Novartis AG	CHF	833,009.36	0.50
3,527	Roche Holding AG	CHF	913,726.22	0.55
664	Sika AG	CHF	177,328.74	0.11
85	Sonova Holding AG	CHF	24,500.70	0.01
2,550	TE Connectivity Ltd.	USD	357,916.03	0.22
13,029	UBS Group AG	CHF	357,830.08	0.22
46	VAT Group AG	CHF	24,330.83	0.01
			4,627,912.54	2.79

United Kingdom

1,177	Anglo American PLC	GBP	34,733.75	0.02
6,382	AstraZeneca PLC ADR ^(a)	USD	464,410.71	0.28
27,100	Aviva PLC	GBP	152,339.05	0.09
100,763	Barclays PLC	GBP	248,271.83	0.15
1,717	Berkeley Group Holdings PLC	GBP	92,914.10	0.06
8,597	Bodycote PLC	GBP	69,154.30	0.04
85,881	BP PLC	GBP	481,350.52	0.29
23,463	Central Asia Metals PLC	GBP	55,763.05	0.03
9,400	CMC Markets PLC	GBP	36,254.63	0.02
813	Compass Group PLC	GBP	20,712.49	0.01
11,683	Direct Line Insurance Group PLC	GBP	27,669.79	0.02
12,201	Galliford Try Holdings PLC	GBP	34,393.89	0.02
11,488	GSK PLC	GBP	207,243.93	0.12
18,007	HSBC Holdings PLC	GBP	145,251.92	0.09
9,258	Impax Asset Management Group PLC	GBP	41,385.13	0.03
10,856	Liontrust Asset Management PLC	GBP	87,709.84	0.05
61,192	M&G PLC	GBP	147,235.57	0.09
5,798	Melrose Industries PLC	GBP	37,844.72	0.02
20,352	National Grid PLC	GBP	211,864.86	0.13
35,344	NatWest Group PLC	GBP	129,980.95	0.08
800	Next PLC	GBP	85,261.73	0.05
5,594	Polar Capital Holdings PLC	GBP	37,080.60	0.02
22,030	QinetiQ Group PLC	GBP	115,160.14	0.07
7,049	RELX PLC	GBP	302,550.23	0.18
1,152	Rio Tinto PLC ADR ^(a)	USD	70,866.68	0.04
19,294	Rolls-Royce Holdings PLC	GBP	103,952.82	0.06
11,021	Serco Group PLC	GBP	23,359.15	0.01
10,770	Shell PLC	EUR	361,818.15	0.22
87,600	Taylor Wimpey PLC	GBP	146,871.96	0.09
884	TBC Bank Group PLC	GBP	26,796.21	0.02

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.37% (continued)				
United Kingdom (continued)				
2,791	TechnipFMC PLC	USD	68,098.58	0.04
1,200	Unilever PLC	EUR	61,536.00	0.04
19,520	Zigup PLC	GBP	97,043.25	0.06
			4,226,880.53	2.54
United States				
2,961	3M Co.	USD	282,327.59	0.17
5,165	Abbott Laboratories	USD	500,765.24	0.30
3,510	AbbVie, Inc.	USD	561,731.00	0.34
1,312	Adobe, Inc.	USD	680,073.23	0.41
3,927	Advanced Micro Devices, Inc.	USD	594,353.79	0.36
1,677	AECOM	USD	137,915.35	0.08
5,716	AES Corp./The	USD	93,706.67	0.06
1,013	Air Products & Chemicals, Inc.	USD	243,904.50	0.15
1,300	Airbnb, Inc.	USD	183,922.56	0.11
717	Alexandria Real Estate Equities, Inc.	USD	78,252.85	0.05
179	Align Technology, Inc.	USD	40,322.81	0.02
2,032	Allstate Corp./The	USD	302,709.70	0.18
5,049	Ally Financial, Inc.	USD	186,884.84	0.11
439	Alnylam Pharmaceuticals, Inc.	USD	99,535.34	0.06
20,500	Alphabet, Inc.	USD	3,508,383.48	2.11
10,683	Alphabet, Inc.	USD	1,815,636.53	1.09
25,435	Amazon.com, Inc.	USD	4,586,250.29	2.76
2,772	American Express Co.	USD	598,886.49	0.36
211	American Financial Group, Inc./OH	USD	24,219.47	0.01
4,357	American Homes 4 Rent	USD	151,067.06	0.09
675	American International Group, Inc.	USD	46,757.17	0.03
911	Ameriprise Financial, Inc.	USD	363,116.48	0.22
3,287	AMETEK, Inc.	USD	511,290.66	0.31
1,037	Amgen, Inc.	USD	302,319.24	0.18
8,243	Antero Midstream Corp.	USD	113,367.69	0.07
666	Antero Resources Corp.	USD	20,276.72	0.01
42,915	Apple, Inc.	USD	8,433,643.39	5.08
2,710	Applied Materials, Inc.	USD	596,718.36	0.36
281	Arista Networks, Inc.	USD	91,891.65	0.06
13,814	AT&T, Inc.	USD	246,312.61	0.15
4,360	Atmos Energy Corp.	USD	474,545.37	0.29
107	Automatic Data Processing, Inc.	USD	23,830.03	0.01
1,883	AvalonBay Communities, Inc.	USD	363,493.23	0.22
2,882	Ball Corp.	USD	161,397.38	0.10
7,576	Bank of America Corp.	USD	281,126.68	0.17
3,626	Bank of New York Mellon Corp./The	USD	202,622.94	0.12
1,062	Bath & Body Works, Inc.	USD	38,694.75	0.02
4,779	Berkshire Hathaway, Inc.	USD	1,813,946.54	1.09
1,543	Best Buy Co., Inc.	USD	121,352.43	0.07
254	Biogen, Inc.	USD	54,940.31	0.03
121	BlackRock, Inc.	USD	88,888.01	0.05
1,453	Block, Inc.	USD	87,430.81	0.05
29	Booking Holdings, Inc.	USD	107,192.44	0.06
2,511	BorgWarner, Inc.	USD	75,535.00	0.05
2,070	Boston Scientific Corp.	USD	148,738.70	0.09
613	Bright Horizons Family Solutions, Inc.	USD	62,961.55	0.04
6,586	Bristol-Myers Squibb Co.	USD	255,205.58	0.15
1,258	Broadcom, Inc.	USD	1,884,540.93	1.13

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
----------	----------------------	----------	---------------------	-------------

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 97.37% (continued)

United States (continued)

161	Broadridge Financial Solutions, Inc.	USD	29,593.66	0.02
376	Burlington Stores, Inc.	USD	84,198.74	0.05
4,217	Camden Property Trust	USD	429,313.62	0.26
1,008	Capital One Financial Corp.	USD	130,214.70	0.08
1,505	CarMax, Inc.	USD	102,987.36	0.06
3,249	Carrier Global Corp.	USD	191,226.42	0.12
467	Casey's General Stores, Inc.	USD	166,259.41	0.10
857	Caterpillar, Inc.	USD	266,355.68	0.16
618	Celanese Corp.	USD	77,781.22	0.05
3,059	CenterPoint Energy, Inc.	USD	88,423.44	0.05
1,640	Cheniere Energy, Inc.	USD	267,526.20	0.16
4,108	Chevron Corp.	USD	599,555.27	0.36
6,300	Chipotle Mexican Grill, Inc.	USD	368,271.52	0.22
551	Churchill Downs, Inc.	USD	71,770.10	0.04
852	Cintas Corp.	USD	556,679.75	0.34
12,866	Cisco Systems, Inc.	USD	570,341.65	0.34
13,332	Citigroup, Inc.	USD	789,408.65	0.48
597	Clean Harbors, Inc.	USD	125,972.99	0.08
2,288	Cleveland-Cliffs, Inc.	USD	32,854.98	0.02
443	Cloudflare, Inc.	USD	34,237.17	0.02
4,157	CME Group, Inc.	USD	762,553.02	0.46
4,306	CMS Energy Corp.	USD	239,175.35	0.14
734	CNA Financial Corp.	USD	31,551.56	0.02
561	Coinbase Global, Inc.	USD	116,324.73	0.07
8,210	Comcast Corp.	USD	299,980.03	0.18
955	Conagra Brands, Inc.	USD	25,324.10	0.02
8,736	ConocoPhillips	USD	932,329.07	0.56
229	Constellation Energy Corp.	USD	42,791.54	0.03
7,171	Corning, Inc.	USD	259,942.48	0.16
797	CoStar Group, Inc.	USD	55,133.73	0.03
1,616	Costco Wholesale Corp.	USD	1,281,627.10	0.77
1,661	Coterra Energy, Inc.	USD	41,333.21	0.03
210	Crocs, Inc.	USD	28,595.66	0.02
917	Crowdstrike Holdings, Inc.	USD	327,861.19	0.20
1,595	Cullen/Frost Bankers, Inc.	USD	151,247.82	0.09
771	Curtiss-Wright Corp.	USD	194,938.73	0.12
1,141	Darden Restaurants, Inc.	USD	161,097.38	0.10
1,644	Darling Ingredients, Inc.	USD	56,372.29	0.03
809	Datadog, Inc.	USD	97,895.23	0.06
185	Deckers Outdoor Corp.	USD	167,082.58	0.10
414	Dell Technologies, Inc.	USD	53,272.44	0.03
6,369	Devon Energy Corp.	USD	281,680.06	0.17
1,550	Dexcom, Inc.	USD	163,973.87	0.10
137	Domino's Pizza, Inc.	USD	66,001.60	0.04
1,921	DR Horton, Inc.	USD	252,602.31	0.15
1,414	DraftKings, Inc.	USD	50,359.11	0.03
890	DT Midstream, Inc.	USD	58,984.56	0.04
449	DuPont de Nemours, Inc.	USD	33,720.56	0.02
1,705	Ecolab, Inc.	USD	378,623.75	0.23
3,246	Edwards Lifesciences Corp.	USD	279,760.22	0.17
226	Electronic Arts, Inc.	USD	29,380.53	0.02
772	Elevance Health, Inc.	USD	390,311.10	0.24
2,163	Eli Lilly & Co.	USD	1,827,232.97	1.10

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.37% (continued)				
United States (continued)				
1,103	Emerson Electric Co.	USD	113,372.04	0.07
2,785	Encompass Health Corp.	USD	222,929.93	0.13
1,811	Entergy Corp.	USD	180,804.29	0.11
294	Equifax, Inc.	USD	66,511.07	0.04
5,106	Equitable Holdings, Inc.	USD	194,664.02	0.12
3,187	Equity Residential	USD	206,192.28	0.12
115	Evercore, Inc.	USD	22,364.78	0.01
4,464	Eversource Energy	USD	236,205.68	0.14
1,187	Expeditors International of Washington, Inc.	USD	138,209.22	0.08
846	Extra Space Storage, Inc.	USD	122,674.93	0.07
12,613	Exxon Mobil Corp.	USD	1,354,801.55	0.82
148	First Citizens BancShares, Inc./NC	USD	232,492.91	0.14
4,517	First Industrial Realty Trust, Inc.	USD	200,235.75	0.12
5,943	Fiserv, Inc.	USD	826,447.14	0.50
3,524	FNB Corp./PA	USD	44,980.94	0.03
21,984	Ford Motor Co.	USD	257,223.57	0.16
3,113	Fortinet, Inc.	USD	175,059.96	0.11
6,061	Franklin Resources, Inc.	USD	126,394.54	0.08
5,463	Freeport-McMoRan, Inc.	USD	247,727.36	0.15
1,765	Frontier Communications Parent, Inc.	USD	43,114.25	0.03
484	FTI Consulting, Inc.	USD	97,332.89	0.06
626	Gartner, Inc.	USD	262,292.10	0.16
139	GE Vernova, Inc.	USD	22,243.89	0.01
2,481	General Electric Co.	USD	368,000.53	0.22
6,532	General Mills, Inc.	USD	385,551.03	0.23
335	Genuine Parts Co.	USD	43,235.08	0.03
6,099	Gilead Sciences, Inc.	USD	390,438.43	0.24
516	Global Payments, Inc.	USD	46,556.75	0.03
2,698	H&R Block, Inc.	USD	136,517.42	0.08
3,004	Halliburton Co.	USD	94,681.71	0.06
867	HCA Healthcare, Inc.	USD	259,901.81	0.16
5,150	Healthpeak Properties, Inc.	USD	94,182.41	0.06
784	HEICO Corp.	USD	163,573.82	0.10
2,294	Hologic, Inc.	USD	158,926.52	0.10
1,874	Home Depot, Inc./The	USD	601,918.13	0.36
7,592	Host Hotels & Resorts, Inc.	USD	127,365.67	0.08
2,549	Howmet Aerospace, Inc.	USD	184,631.56	0.11
161	Hubbell, Inc.	USD	54,902.99	0.03
179	HubSpot, Inc.	USD	98,504.70	0.06
14,784	Huntington Bancshares, Inc./OH	USD	181,808.37	0.11
1,863	Huntsman Corp.	USD	39,580.60	0.02
2,458	Illinois Tool Works, Inc.	USD	543,454.80	0.33
12,215	Intel Corp.	USD	352,972.75	0.21
523	Interactive Brokers Group, Inc.	USD	59,827.20	0.04
3,263	International Business Machines Corp.	USD	526,555.49	0.32
884	Intuit, Inc.	USD	542,079.44	0.33
171	Intuitive Surgical, Inc.	USD	70,976.77	0.04
2,732	IQVIA Holdings, Inc.	USD	538,982.11	0.32
1,481	Jabil, Inc.	USD	150,331.69	0.09
560	JB Hunt Transport Services, Inc.	USD	83,601.59	0.05
2,177	Jefferies Financial Group, Inc.	USD	101,075.36	0.06
7,773	Johnson & Johnson	USD	1,060,043.55	0.64
3,236	JPMorgan Chase & Co.	USD	610,695.93	0.37

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.37% (continued)				
United States (continued)				
1,906	Kellanova	USD	102,578.10	0.06
4,106	Keurig Dr Pepper, Inc.	USD	127,959.32	0.08
372	Keysight Technologies, Inc.	USD	47,465.36	0.03
4,143	Kimberly-Clark Corp.	USD	534,231.49	0.32
11,885	Kinder Morgan, Inc.	USD	220,345.18	0.13
126	Kinsale Capital Group, Inc.	USD	45,295.34	0.03
602	KLA Corp.	USD	463,125.75	0.28
1,838	Kohl's Corp.	USD	39,426.75	0.02
310	Lam Research Corp.	USD	308,004.20	0.19
256	Lamar Advertising Co.	USD	28,551.14	0.02
2,981	Lear Corp.	USD	317,667.38	0.19
378	Lennar Corp.	USD	52,858.28	0.03
497	Liberty Broadband Corp.	USD	25,421.54	0.02
569	Lincoln Electric Holdings, Inc.	USD	100,150.37	0.06
1,313	Lowe's Cos, Inc.	USD	270,085.36	0.16
109	Lululemon Athletica, Inc.	USD	30,378.63	0.02
2,069	Macy's, Inc.	USD	37,065.36	0.02
600	Manhattan Associates, Inc.	USD	138,099.37	0.08
1,471	Maplebear, Inc.	USD	44,112.84	0.03
934	Marathon Petroleum Corp.	USD	151,182.94	0.09
888	Marsh & McLennan Cos, Inc.	USD	174,592.36	0.11
718	Marvell Technology, Inc.	USD	46,828.27	0.03
657	MasTec, Inc.	USD	65,586.59	0.04
1,833	Mastercard, Inc.	USD	754,510.17	0.45
8,230	Mattel, Inc.	USD	124,861.02	0.08
393	Medpace Holdings, Inc.	USD	151,021.27	0.09
109	MercadoLibre, Inc.	USD	167,138.42	0.10
4,170	Merck & Co., Inc.	USD	481,685.09	0.29
6,098	Meta Platforms, Inc.	USD	2,868,890.66	1.73
4,479	MetLife, Inc.	USD	293,334.28	0.18
161	Mettler-Toledo International, Inc.	USD	209,948.21	0.13
2,815	MGM Resorts International	USD	116,723.68	0.07
3,032	Micron Technology, Inc.	USD	372,100.73	0.22
19,513	Microsoft Corp.	USD	8,137,471.75	4.90
37	MicroStrategy, Inc.	USD	47,554.71	0.03
1,022	Mid-America Apartment Communities, Inc.	USD	135,990.13	0.08
1,081	Moderna, Inc.	USD	119,774.90	0.07
410	Molina Healthcare, Inc.	USD	113,732.68	0.07
1,102	Molson Coors Beverage Co.	USD	52,264.67	0.03
78	MongoDB, Inc.	USD	18,191.63	0.01
178	Monolithic Power Systems, Inc.	USD	136,467.50	0.08
1,157	Monster Beverage Corp.	USD	53,923.16	0.03
6,589	Morgan Stanley	USD	597,513.33	0.36
518	Morningstar, Inc.	USD	142,990.72	0.09
1,003	Motorola Solutions, Inc.	USD	361,285.89	0.22
487	MSA Safety, Inc.	USD	85,285.78	0.05
400	Natera, Inc.	USD	40,416.14	0.02
1,556	Netflix, Inc.	USD	979,811.78	0.59
1,308	Neurocrine Biosciences, Inc.	USD	168,017.13	0.10
154	NewMarket Corp.	USD	74,082.37	0.04
6,333	News Corp.	USD	162,911.88	0.10
4,939	NextEra Energy, Inc.	USD	326,317.32	0.20
804	NIKE, Inc.	USD	56,540.69	0.03

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.37% (continued)				
United States (continued)				
1,240	NNN REIT, Inc.	USD	49,287.61	0.03
1,703	Northern Trust Corp.	USD	133,443.38	0.08
5,443	NOV, Inc.	USD	96,544.37	0.06
1,508	Nutanix, Inc.	USD	79,990.48	0.05
65,625	NVIDIA Corp.	USD	7,564,555.63	4.55
1,227	Old Dominion Freight Line, Inc.	USD	202,181.67	0.12
5,443	Omega Healthcare Investors, Inc.	USD	173,942.38	0.10
999	ON Semiconductor Corp.	USD	63,896.85	0.04
4,968	Oracle Corp.	USD	654,519.80	0.39
110	O'Reilly Automotive, Inc.	USD	108,389.64	0.07
1,818	Otis Worldwide Corp.	USD	163,284.98	0.10
775	Ovintiv, Inc.	USD	33,892.47	0.02
655	PACCAR, Inc.	USD	62,911.78	0.04
1,360	Packaging Corp. of America	USD	231,660.00	0.14
3,701	Palantir Technologies, Inc.	USD	87,470.33	0.05
588	Palo Alto Networks, Inc.	USD	185,992.89	0.11
5,187	Paramount Global	USD	50,284.98	0.03
9,208	Park Hotels & Resorts, Inc.	USD	128,701.51	0.08
1,063	Parker-Hannifin Corp.	USD	501,680.46	0.30
3,489	PayPal Holdings, Inc.	USD	188,912.22	0.11
382	Penske Automotive Group, Inc.	USD	53,114.66	0.03
512	Penumbra, Inc.	USD	85,975.87	0.05
4,005	PepsiCo, Inc.	USD	616,323.44	0.37
35,029	Pfizer, Inc.	USD	914,496.31	0.55
7,315	PG&E Corp.	USD	119,169.49	0.07
2,166	Pinterest, Inc.	USD	89,065.19	0.05
1,524	PNC Financial Services Group, Inc./The	USD	221,088.43	0.13
166	Pool Corp.	USD	47,601.38	0.03
332	PPG Industries, Inc.	USD	38,997.42	0.02
2,314	Principal Financial Group, Inc.	USD	169,380.27	0.10
9,508	Procter & Gamble Co./The	USD	1,463,083.14	0.88
3,818	Progressive Corp./The	USD	739,945.68	0.45
269	PulteGroup, Inc.	USD	27,634.15	0.02
2,851	QUALCOMM, Inc.	USD	529,845.75	0.32
190	Quanta Services, Inc.	USD	45,045.11	0.03
2,475	Quest Diagnostics, Inc.	USD	316,097.97	0.19
958	Ralph Lauren Corp.	USD	156,480.04	0.09
376	Regeneron Pharmaceuticals, Inc.	USD	368,730.84	0.22
357	Reinsurance Group of America, Inc.	USD	68,375.45	0.04
439	Repligen Corp.	USD	51,635.49	0.03
329	Republic Services, Inc.	USD	59,657.44	0.04
5,821	Robinhood Markets, Inc.	USD	123,344.91	0.07
673	Roper Technologies, Inc.	USD	353,947.45	0.21
2,494	Ross Stores, Inc.	USD	338,164.76	0.20
357	Royal Gold, Inc.	USD	41,690.80	0.03
2,764	RPM International, Inc.	USD	277,702.37	0.17
1,771	RTX Corp.	USD	165,888.21	0.10
3,044	Salesforce, Inc.	USD	730,219.17	0.44
634	Samsara, Inc.	USD	19,935.43	0.01
396	SBA Communications Corp.	USD	72,530.72	0.04
750	Sealed Air Corp.	USD	24,345.70	0.01
1,902	Sempra	USD	134,981.22	0.08
2,904	Service Corp. International/US	USD	192,732.93	0.12

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.37% (continued)				
United States (continued)				
705	ServiceNow, Inc.	USD	517,473.62	0.31
1,003	Sherwin-Williams Co./The	USD	279,286.48	0.17
717	Simon Property Group, Inc.	USD	101,554.09	0.06
585	Skechers USA, Inc.	USD	37,728.20	0.02
1,906	Skyworks Solutions, Inc.	USD	189,541.85	0.11
5,352	Snap, Inc.	USD	82,945.39	0.05
658	Snowflake, Inc.	USD	82,938.39	0.05
1,212	STAG Industrial, Inc.	USD	40,778.84	0.02
2,329	Starbucks Corp.	USD	169,174.39	0.10
3,963	State Street Corp.	USD	273,629.11	0.16
1,004	Stifel Financial Corp.	USD	78,830.51	0.05
399	Stryker Corp.	USD	126,671.10	0.08
657	Sun Communities, Inc.	USD	73,770.36	0.04
87	Super Micro Computer, Inc.	USD	66,511.27	0.04
3,952	Synchrony Financial	USD	174,009.69	0.10
159	Synopsys, Inc.	USD	88,280.42	0.05
3,433	Target Corp.	USD	474,197.64	0.29
919	Teleflex, Inc.	USD	180,352.95	0.11
530	Tenet Healthcare Corp.	USD	65,785.77	0.04
7,640	Tesla, Inc.	USD	1,410,593.14	0.85
324	Tetra Tech, Inc.	USD	61,816.21	0.04
4,163	Texas Instruments, Inc.	USD	755,613.15	0.46
1,539	Textron, Inc.	USD	123,292.32	0.07
893	Thermo Fisher Scientific, Inc.	USD	460,768.84	0.28
935	Toll Brothers, Inc.	USD	100,483.60	0.06
143	Tractor Supply Co.	USD	36,025.19	0.02
1,420	Trade Desk, Inc./The	USD	129,406.48	0.08
2,045	Travelers Cos, Inc./The	USD	387,991.88	0.23
5,781	Uber Technologies, Inc.	USD	392,034.60	0.24
4,751	UDR, Inc.	USD	182,415.35	0.11
2,868	Union Pacific Corp.	USD	605,471.13	0.36
4,442	United Parcel Service, Inc.	USD	567,191.70	0.34
2,669	UnitedHealth Group, Inc.	USD	1,268,220.14	0.76
1,490	Universal Health Services, Inc.	USD	257,098.86	0.15
836	Unum Group	USD	39,867.47	0.02
9,327	US Bancorp	USD	345,492.79	0.21
816	Ventas, Inc.	USD	39,027.91	0.02
615	Veralto Corp.	USD	54,783.34	0.03
1,894	VeriSign, Inc.	USD	314,208.72	0.19
1,194	Verizon Communications, Inc.	USD	45,944.07	0.03
1,031	Vertex Pharmaceuticals, Inc.	USD	450,898.36	0.27
4,315	Visa, Inc.	USD	1,056,737.16	0.64
2,443	Voya Financial, Inc.	USD	162,182.83	0.10
1,122	W R Berkley Corp.	USD	82,264.30	0.05
3,564	Walmart, Inc.	USD	225,163.00	0.14
2,591	Walt Disney Co./The	USD	240,037.69	0.14
10,065	Warner Bros Discovery, Inc.	USD	69,870.40	0.04
2,842	WEC Energy Group, Inc.	USD	208,055.35	0.13
6,798	Wells Fargo & Co.	USD	376,704.66	0.23
1,222	Welltower, Inc.	USD	118,864.94	0.07
203	West Pharmaceutical Services, Inc.	USD	62,389.71	0.04
2,251	Westinghouse Air Brake Technologies Corp.	USD	331,952.93	0.20
677	Williams Cos, Inc./The	USD	26,846.28	0.02

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
----------	----------------------	----------	---------------------	-------------

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 97.37% (continued)

United States (continued)

182	Wingstop, Inc.	USD	71,774.31	0.04
1,035	Woodward, Inc.	USD	168,400.56	0.10
243	Workday, Inc.	USD	50,688.20	0.03
289	WW Grainger, Inc.	USD	243,291.22	0.15
1,265	Wynn Resorts Ltd.	USD	105,637.98	0.06
5,055	Xcel Energy, Inc.	USD	251,912.81	0.15
938	Xylem, Inc./NY	USD	118,703.93	0.07
1,375	Zimmer Biomet Holdings, Inc.	USD	139,238.40	0.08
2,433	Zoetis, Inc.	USD	393,547.82	0.24
409	Zscaler, Inc.	USD	73,343.33	0.04
			115,080,420.51	69.28
TOTAL COMMON STOCKS			161,742,288.35	97.37

Undertakings for collective investment

Open Ended Funds - 0.23%

Ireland

37	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	380,343.32	0.23
TOTAL OPEN ENDED FUNDS			380,343.32	0.23

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

162,122,631.67

97.60

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

162,122,631.67

97.60

Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
6	EURO STOXX 50 Index Futures 20/09/2024	Long	295,560.00	827.57	0.00
GBP					
1	FTSE 100 Index Futures 20/09/2024	Long	96,858.30	281.73	0.00
JPY					
1	TOPIX Index Futures 12/09/2024	Long	163,020.43	1,879.08	0.00
USD					
5	S&P500 E-mini Index Futures 20/09/2024	Long	1,287,963.61	4,162.91	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				7,151.29	0.00

	Market Value EUR	% of NAV
INVESTMENTS	162,129,782.96	97.60
OTHER ASSETS AND LIABILITIES	3,971,444.89	2.40
TOTAL NET ASSETS	166,101,227.85	100.00

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

GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Allocation of Portfolio as at 30 June 2024	% of NAV
Common Stocks	
Technology	24.91
Financial	16.93
Consumer Non-cyclical	16.69
Communications	11.63
Industrial	11.06
Consumer Cyclical	7.58
Energy	3.86
Basic Materials	2.89
Utilities	1.82
TOTAL COMMON STOCKS	97.37

^(a) 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 UNITHOLDERS

ALFI Code of Conduct

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

Portfolio Turnover Ratio

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

As at 30 June 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Global Enhanced Equity	246.04

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.

Ongoing Charges

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

As at 30 June 2024, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Enhanced Equity	Capitalisation I (EUR)	0.40
Goldman Sachs Global Enhanced Equity	Capitalisation V (EUR)	1.36

Information to Unitholders

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards. The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 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.

Securities Financing Transaction Regulation ("SFTR")

As at 30 June 2024, the Fund does not use any instruments or transactions falling into the scope of SFTR.