

Goldman Sachs Funds V

Previously known as: NN (L) Patrimonial

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

Semi-Annual Report 2023

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WARNING

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

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

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

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ORGANISATION

Registered Office	80, route d'Esch, L-1470 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Head of Operations, Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V. (the "Group"))
Directors	Benoît De Belder, Independent Director Patrick Den Besten (until January 27, 2023), Head of Financial Risk, Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V. (the "Group")) Jan Jaap Hazenberg, Head of Product Strategy Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V. (the "Group")) Sophie Mosnier, Independent Director
Management Company	Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.), 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
Investment Manager	Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.), 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
Administrative, Registrar, Transfer and Paying Agent	Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.), 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands delegated to Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Hedging Agent	State Street Bank International GmbH, Solmsstrasse 83, 60486 Frankfurt am Main, Germany
Depository	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Independent auditors	PricewaterhouseCoopers, Société Coopérative, 2, Gerhard Mercator, L-2182 Luxembourg
Counterparties to financial derivative instruments	
Forward foreign exchange contracts counterparties	State Street Bank and Trust Co., One Lincoln Street, Boston MA 02111-2900, United States

Combined statement

(Denominated in EUR)

Combined statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	3,161,866,608.19
Shares		365,972,052.31
Undertakings for collective investment		2,428,435,782.17
Bonds and other debt instruments		367,458,773.71
Total financial derivative instruments	2	154,241.32
Futures		154,241.32
Cash at bank		108,616,201.16
Margin deposits		36,315,390.17
Other assets	4,13	10,338,156.41
Total assets		3,317,290,597.25
Current liabilities	4,13	(44,652,631.67)
Total financial derivative instruments	2	(2,519,380.92)
Forward foreign exchange contracts		(477,573.51)
Futures		(2,041,807.41)
Total liabilities		(47,172,012.59)
Net assets at the end of the period		3,270,118,584.66

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

Goldman Sachs Patrimonial Aggressive

(Denominated in EUR)

Statistics

Net assets	31/03/2023	EUR	513,936,950.13	Number of shares			
	30/09/2022	EUR	483,891,109.93				
	30/09/2021	EUR	495,517,451.60				
Net asset value per share**				Capitalisation X (EUR)	31/03/2023	11,735	
					30/09/2022	11,826	
					30/09/2021	10,661	
Capitalisation I (EUR)	31/03/2023	EUR	8,200.40	Capitalisation X Hedged (i) (CZK)	31/03/2023	85,712	
	30/09/2022	EUR	7,893.29		30/09/2022	85,504	
	30/09/2021	EUR	8,635.06		30/09/2021	68,870	
Capitalisation P (EUR)	31/03/2023	EUR	1,077.13	Capitalisation Z (EUR)	31/03/2023	8,115	
	30/09/2022	EUR	1,039.56		30/09/2022	8,246	
	30/09/2021	EUR	1,144.27		30/09/2021	8,116	
Capitalisation R (EUR)	31/03/2023	EUR	329.85	Distribution P (EUR)	31/03/2023	14,930	
	30/09/2022	EUR	317.99		30/09/2022	15,412	
	30/09/2021	EUR	347.93		30/09/2021	15,305	
Capitalisation X (EUR)	31/03/2023	EUR	906.91	Distribution R (EUR)	31/03/2023	73,549	
	30/09/2022	EUR	878.94		30/09/2022	65,091	
	30/09/2021	EUR	975.25		30/09/2021	62,725	
Capitalisation X Hedged (i) (CZK)	31/03/2023	CZK	16,630.16	Distribution X (EUR)	31/03/2023	1,341	
	30/09/2022	CZK	15,724.40		30/09/2022	1,343	
	30/09/2021	CZK	16,687.66		30/09/2021	1,431	
Capitalisation Z (EUR)	31/03/2023	EUR	6,872.81	Dividend			
	30/09/2022	EUR	6,595.67				
	30/09/2021	EUR	7,172.59				
Distribution P (EUR)	31/03/2023	EUR	3,289.06	Distribution P (EUR)	14/12/2022	EUR	2.39
	30/09/2022	EUR	3,180.67	Distribution R (EUR)	14/12/2022	EUR	0.60
	30/09/2021	EUR	3,503.55	Distribution X (EUR)	14/12/2022	EUR	0.33
Distribution R (EUR)	31/03/2023	EUR	313.57	Ongoing charges in %*			
	30/09/2022	EUR	302.43				
	30/09/2021	EUR	333.03				
Distribution X (EUR)	31/03/2023	EUR	342.42	Capitalisation I (EUR)	31/03/2023	0.90%	
	30/09/2022	EUR	332.24	Capitalisation P (EUR)	31/03/2023	1.52%	
	30/09/2021	EUR	369.03	Capitalisation R (EUR)	31/03/2023	0.92%	
Number of shares				Capitalisation X (EUR)	31/03/2023	2.32%	
				Capitalisation X Hedged (i) (CZK)	31/03/2023	2.35%	
				Capitalisation Z (EUR)	31/03/2023	0.30%	
Capitalisation I (EUR)	31/03/2023		107	Distribution P (EUR)	31/03/2023	1.52%	
	30/09/2022		119		Distribution R (EUR)	31/03/2023	0.92%
	30/09/2021		2,252			Distribution X (EUR)	31/03/2023
Capitalisation P (EUR)	31/03/2023		287,862				
	30/09/2022		281,189				
	30/09/2021		249,721				
Capitalisation R (EUR)	31/03/2023		9,804				
	30/09/2022		6,250				
	30/09/2021		3,814				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

Goldman Sachs Patrimonial Aggressive

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	31/03/2023	21.25%
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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.

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** Official net asset value per share including a swing pricing adjustment, if any.

Goldman Sachs Patrimonial Aggressive

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	490,937,881.67
Undertakings for collective investment		490,937,881.67
Cash at bank		17,270,847.20
Margin deposits		8,304,173.60
Other assets	4,13	2,663,084.76
Total assets		519,175,987.23
Current liabilities	4,13	(4,667,308.94)
Total financial derivative instruments	2	(571,728.16)
Forward foreign exchange contracts		(48,397.23)
Futures		(523,330.93)
Total liabilities		(5,239,037.10)
Net assets at the end of the period		513,936,950.13

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

Goldman Sachs Patrimonial Aggressive

(Denominated in EUR)

Securities portfolio as at 31/03/2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market					1,443,333,497.81	CZK	61,425,107.87	EUR	19/04/2023	61,425,107.87	(47,536.01)
							61,674,398.39		(48,397.23)		
Open ended funds											
Luxembourg											
358	GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	40,899,946.28	7.96	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
1,281	GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX - I CAP EUR (HEDGED I)	EUR	5,059,642.56	0.98							
5,032	GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX - Z CAP EUR (HEDGED I)	EUR	50,169.04	0.01	Futures on interest rates						
19,149	GOLDMAN SACHS EURO BOND - I CAP EUR	EUR	9,592,026.91	1.87	178	EURO-BUND FUTURE 08/06/2023	EUR	24,179,520.00	157,941.64		
18,074	GOLDMAN SACHS EURO CREDIT - I CAP EUR	EUR	35,482,696.06	6.90	(41)	JAPAN 10Y BOND (OSE) 13/06/2023	JPY	41,999,331.88	(636,574.15)		
2,062	GOLDMAN SACHS EURO LONG DURATION BOND - I CAP EUR	EUR	13,753,375.04	2.68	331	US 10YR NOTE (CBT) 21/06/2023	USD	35,012,325.12	116,553.33		
1,736	GOLDMAN SACHS EURO SUSTAINABLE CREDIT - I CAP EUR	EUR	8,802,943.52	1.71	(575)	US 2YR NOTE (CBT) 30/06/2023	USD	109,264,620.97	(161,251.75)		
2,296	GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	14,940,462.32	2.91			210,455,797.97		(523,330.93)		
82,635	GOLDMAN SACHS EUROPE EQUITY - I CAP EUR	EUR	7,808,181.15	1.52	Total financial derivative instruments					(571,728.16)	
1,009	GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY - Z CAP EUR	EUR	11,724,781.80	2.28	Summary of net assets as at 31/03/2023						
474	GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	2,948,498.58	0.57							
53,809	GOLDMAN SACHS GLOBAL EQUITY INCOME - I CAP EUR	EUR	39,249,269.60	7.64							
84,169	GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	54,469,126.66	10.59							
55,574	GOLDMAN SACHS GREEN BOND SHORT DURATION - I CAP EUR	EUR	25,828,016.50	5.03							
141	GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	102,138,578.28	19.87							
917	GOLDMAN SACHS SOVEREIGN GREEN BOND - I CAP EUR	EUR	6,928,952.87	1.35							
452	GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	2,218,551.60	0.43							
381,895,218.77				74.30							
Ireland											
5,844	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	81,383,544.00	15.84							
81,383,544.00				15.84							
Netherlands											
6,055	GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND - Z DIS EUR	EUR	27,659,118.90	5.38							
27,659,118.90				5.38							
490,937,881.67				95.52							
Total securities portfolio				490,937,881.67	95.52						
Financial derivative instruments as at 31/03/2023											
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR							
Forward foreign exchange contracts											
812,815.22	CZK	34,551.13	EUR	04/04/2023	34,551.13	70.65					
16,274.84	EUR	383,695.74	CZK	03/04/2023	16,274.84	(68.64)					
198,464.55	EUR	4,687,322.36	CZK	19/04/2023	198,464.55	(863.23)					

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

Goldman Sachs Patrimonial Balanced

(Denominated in EUR)

Statistics

Net assets	31/03/2023	EUR	1,319,523,272.66	Number of shares		
	30/09/2022	EUR	1,311,807,366.56			
	30/09/2021	EUR	1,581,909,044.54	Capitalisation Z (EUR)	31/03/2023	16,649
Net asset value per share**					30/09/2022	17,738
					30/09/2021	19,044
Capitalisation I (EUR)	31/03/2023	EUR	6,734.87	Distribution P (EUR)	31/03/2023	259,493
	30/09/2022	EUR	6,548.72		30/09/2022	267,532
	30/09/2021	EUR	7,430.58		30/09/2021	276,836
Capitalisation P (EUR)	31/03/2023	EUR	1,672.41	Distribution R (EUR)	31/03/2023	3,671
	30/09/2022	EUR	1,630.14		30/09/2022	3,791
	30/09/2021	EUR	1,860.94		30/09/2021	3,647
Capitalisation R (EUR)	31/03/2023	EUR	1,724.25	Distribution X (EUR)	31/03/2023	3,700
	30/09/2022	EUR	1,676.42		30/09/2022	4,138
	30/09/2021	EUR	1,902.31		30/09/2021	4,470
Capitalisation X (EUR)	31/03/2023	EUR	1,409.61	Dividend		
	30/09/2022	EUR	1,379.32	Distribution P (EUR)	14/12/2022	EUR 0.32
	30/09/2021	EUR	1,587.27	Distribution R (EUR)	14/12/2022	EUR 2.00
Capitalisation Z (EUR)	31/03/2023	EUR	6,015.24	Distribution X (EUR)	14/12/2022	EUR 0.20
	30/09/2022	EUR	5,837.66			
	30/09/2021	EUR	6,584.13			
Distribution P (EUR)	31/03/2023	EUR	1,355.74	Ongoing charges in %*		
	30/09/2022	EUR	1,322.41	Capitalisation I (EUR)	31/03/2023	0.90%
	30/09/2021	EUR	1,509.98	Capitalisation P (EUR)	31/03/2023	1.51%
Distribution R (EUR)	31/03/2023	EUR	1,367.80	Capitalisation R (EUR)	31/03/2023	0.91%
	30/09/2022	EUR	1,331.49	Capitalisation X (EUR)	31/03/2023	2.31%
	30/09/2021	EUR	1,515.92	Capitalisation Z (EUR)	31/03/2023	0.29%
Distribution X (EUR)	31/03/2023	EUR	273.10	Distribution P (EUR)	31/03/2023	1.51%
	30/09/2022	EUR	267.61	Distribution R (EUR)	31/03/2023	0.90%
	30/09/2021	EUR	308.20	Distribution X (EUR)	31/03/2023	2.31%
Number of shares				Portfolio turnover in %*	31/03/2023	27.79%
Capitalisation I (EUR)	31/03/2023		1,561			
	30/09/2022		1,647			
	30/09/2021		2,065			
Capitalisation P (EUR)	31/03/2023		488,150			
	30/09/2022		492,374			
	30/09/2021		525,801			
Capitalisation R (EUR)	31/03/2023		5,202			
	30/09/2022		5,412			
	30/09/2021		4,544			
Capitalisation X (EUR)	31/03/2023		18,211			
	30/09/2022		18,718			
	30/09/2021		18,349			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

Goldman Sachs Patrimonial Balanced

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	1,271,346,845.29
Undertakings for collective investment		1,271,346,845.29
Cash at bank		33,250,692.18
Margin deposits		19,234,805.99
Other assets	4	321,580.27
Total assets		1,324,153,923.73
Current liabilities	4	(3,547,347.96)
Total financial derivative instruments	2	(1,083,303.11)
Futures		(1,083,303.11)
Total liabilities		(4,630,651.07)
Net assets at the end of the period		1,319,523,272.66

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

Goldman Sachs Patrimonial Balanced

(Denominated in EUR)

Securities portfolio as at 31/03/2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market									
Open ended funds									
Luxembourg									
629	GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	71,860,520.14	5.45					
3,357	GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX - I CAP EUR (HEDGED I)	EUR	13,259,344.32	1.00					
13,441	GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX - Z CAP EUR (HEDGED I)	EUR	134,006.77	0.01					
213,409	GOLDMAN SACHS EURO BOND - I CAP EUR	EUR	106,900,622.39	8.10					
55,438	GOLDMAN SACHS EURO CREDIT - I CAP EUR	EUR	108,835,327.22	8.25					
12,771	GOLDMAN SACHS EURO LONG DURATION BOND - I CAP EUR	EUR	85,182,615.51	6.46					
6,394	GOLDMAN SACHS EURO SUSTAINABLE CREDIT - I CAP EUR	EUR	32,422,823.08	2.46					
27,297	GOLDMAN SACHS EUROMIX BOND - I CAP EUR	EUR	87,068,421.99	6.60					
3,664	GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	23,842,270.88	1.81					
117,090	GOLDMAN SACHS EUROPE EQUITY - I CAP EUR	EUR	11,063,834.10	0.84					
1,737	GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY - Z CAP EUR	EUR	20,184,287.40	1.53					
1,034	GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	6,431,956.81	0.49					
100,352	GOLDMAN SACHS GLOBAL EQUITY INCOME - I CAP EUR	EUR	73,198,394.78	5.55					
148,900	GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	96,359,146.00	7.30					
269,317	GOLDMAN SACHS GREEN BOND SHORT DURATION - I CAP EUR	EUR	125,165,075.75	9.48					
1,203	GOLDMAN SACHS JAPAN EQUITY (FORMER NN) - Z CAP EUR	EUR	12,995,960.88	0.98					
259	GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	187,616,253.72	14.22					
5,189	GOLDMAN SACHS SOVEREIGN GREEN BOND - I CAP EUR	EUR	39,208,654.79	2.97					
2,739	GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	13,443,833.70	1.02					
			1,115,173,350.23	84.52					
Ireland									
8,786	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	122,353,836.00	9.27					
46,000	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	7,110,680.00	0.54					
			129,464,516.00	9.81					
Netherlands									
5,847	GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND - Z DIS EUR	EUR	26,708,979.06	2.02					
			26,708,979.06	2.02					
			1,271,346,845.29	96.35					
Total securities portfolio			1,271,346,845.29	96.35					
Financial derivative instruments as at 31/03/2023									
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates									
470	EURO-BUND FUTURE 08/06/2023	EUR	63,844,800.00	417,036.93					
								536,302,194.31	(1,083,303.11)
Total financial derivative instruments								(1,083,303.11)	
Summary of net assets as at 31/03/2023									
									% NAV
Total securities portfolio								1,271,346,845.29	96.35
Total financial derivative instruments								(1,083,303.11)	(0.08)
Cash at bank								33,250,692.18	2.52
Other assets and liabilities								16,009,038.30	1.21
Total net assets								1,319,523,272.66	100.00

Financial derivative instruments as at 31/03/2023

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
470	EURO-BUND FUTURE 08/06/2023	EUR	63,844,800.00	417,036.93

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

Goldman Sachs Patrimonial Balanced Europe Sustainable

(Denominated in EUR)

Statistics

Net assets	31/03/2023	EUR	751,639,919.47	Number of shares		
	30/09/2022	EUR	692,412,762.49			
	30/09/2021	EUR	811,293,438.28	Capitalisation P (EUR)	31/03/2023	91,143
Net asset value per share**					30/09/2022	88,663
					30/09/2021	56,326
Capitalisation I (EUR)	31/03/2023	EUR	4,657.96	Capitalisation P Hedged (ii) (EUR)	31/03/2023	466,981
	30/09/2022	EUR	4,303.72		30/09/2022	452,964
	30/09/2021	EUR	5,178.22		30/09/2021	412,617
Capitalisation N (EUR)	31/03/2023	EUR	29.32	Capitalisation R Hedged (ii) (EUR)	31/03/2023	4,971
	30/09/2022	EUR	27.09		30/09/2022	5,340
	30/09/2021	EUR	32.57		30/09/2021	40,340
Capitalisation P (EUR)	31/03/2023	EUR	814.90	Capitalisation X Hedged (i) (CZK)	31/03/2023	18,826
	30/09/2022	EUR	755.33		30/09/2022	19,626
	30/09/2021	EUR	914.60		30/09/2021	19,422
Capitalisation P Hedged (ii) (EUR)	31/03/2023	EUR	809.21	Capitalisation X Hedged (ii) (EUR)	31/03/2023	39,356
	30/09/2022	EUR	746.74		30/09/2022	40,883
	30/09/2021	EUR	912.77		30/09/2021	36,073
Capitalisation R Hedged (ii) (EUR)	31/03/2023	EUR	834.73	Distribution P (EUR)	31/03/2023	9,949
	30/09/2022	EUR	768.05		30/09/2022	9,838
	30/09/2021	EUR	932.86		30/09/2021	6,231
Capitalisation X Hedged (i) (CZK)	31/03/2023	CZK	10,573.96	Distribution P Hedged (ii) (EUR)	31/03/2023	87,976
	30/09/2022	CZK	9,616.62		30/09/2022	92,020
	30/09/2021	CZK	11,246.37		30/09/2021	99,117
Capitalisation X Hedged (ii) (EUR)	31/03/2023	EUR	681.35	Distribution R Hedged (ii) (EUR)	31/03/2023	318
	30/09/2022	EUR	631.40		30/09/2022	281
	30/09/2021	EUR	778.16		30/09/2021	315
Distribution P (EUR)	31/03/2023	EUR	2,591.09	Dividend		
	30/09/2022	EUR	2,403.64	Distribution P (EUR)	14/12/2022	EUR 2.10
	30/09/2021	EUR	2,910.97	Distribution P Hedged (ii) (EUR)	14/12/2022	EUR 1.58
Distribution P Hedged (ii) (EUR)	31/03/2023	EUR	2,571.96	Distribution R Hedged (ii) (EUR)	14/12/2022	EUR 4.78
	30/09/2022	EUR	2,375.13			
	30/09/2021	EUR	2,904.11			
Distribution R Hedged (ii) (EUR)	31/03/2023	EUR	2,591.36	Ongoing charges in %*		
	30/09/2022	EUR	2,388.61	Capitalisation I (EUR)	31/03/2023	0.81%
	30/09/2021	EUR	2,915.03	Capitalisation N (EUR)	31/03/2023	0.75%
Number of shares				Capitalisation P (EUR)	31/03/2023	1.44%
Capitalisation I (EUR)	31/03/2023		1,329	Capitalisation P Hedged (ii) (EUR)	31/03/2023	1.47%
	30/09/2022		1,352	Capitalisation R Hedged (ii) (EUR)	31/03/2023	0.85%
	30/09/2021		171	Capitalisation X Hedged (i) (CZK)	31/03/2023	2.27%
Capitalisation N (EUR)	31/03/2023		33,289			
	30/09/2022		33,288			
	30/09/2021		32,061			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

Goldman Sachs Patrimonial Balanced Europe Sustainable

(Denominated in EUR)

Statistics (continued)

Capitalisation X Hedged (ii) (EUR)	31/03/2023	2.27%
Distribution P (EUR)	31/03/2023	1.45%
Distribution P Hedged (ii) (EUR)	31/03/2023	1.47%
Distribution R Hedged (ii) (EUR)	31/03/2023	0.87%
Portfolio turnover in %*	31/03/2023	69.53%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

Goldman Sachs Patrimonial Balanced Europe Sustainable

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	733,430,826.02
Shares		365,972,052.31
Bonds and other debt instruments		367,458,773.71
Total financial derivative instruments	2	154,241.32
Futures		154,241.32
Cash at bank		45,762,608.63
Margin deposits		41,480.32
Other assets	4,13	7,238,605.68
Total assets		786,627,761.97
Current liabilities	4,13	(34,558,855.70)
Total financial derivative instruments	2	(428,986.80)
Forward foreign exchange contracts		(428,986.80)
Total liabilities		(34,987,842.50)
Net assets at the end of the period		751,639,919.47

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

Goldman Sachs Patrimonial Balanced Europe Sustainable

(Denominated in EUR)

Securities portfolio as at 31/03/2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market					Netherlands				
Shares									
Switzerland									
200,496	NESTLE SA - REG	CHF	22,515,555.97	2.99	2,323	ADYEN NV	EUR	3,389,721.60	0.45
30,873	NOVARTIS AG - REG	CHF	2,605,394.10	0.35	11,828	AKZO NOBEL NV	EUR	851,379.44	0.11
4,185	PARTNERS GROUP HOLDING AG	CHF	3,612,707.86	0.48	21,515	ASML HOLDING NV	EUR	13,451,178.00	1.79
62,578	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	16,452,689.59	2.19	45,734	EURONEXT NV	EUR	3,227,905.72	0.43
15,538	SCHINDLER HOLDING AG - REG	CHF	3,021,414.79	0.40	51,565	HEINEKEN NV	EUR	5,108,028.90	0.68
29,507	STRAUMANN HOLDING AG - REG	CHF	4,053,574.16	0.54	149,588	ING GROEP NV	EUR	1,634,996.84	0.22
24,648	ZURICH INSURANCE GROUP AG	CHF	10,869,664.91	1.45	180,955	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5,698,272.95	0.76
			63,131,001.38	8.40	922,070	KONINKLIJKE KPN NV	EUR	3,002,259.92	0.40
					221,028	STELLANTIS NV	EUR	3,699,124.61	0.49
					178,057	UNIVERSAL MUSIC GROUP NV	EUR	4,149,618.39	0.55
								44,212,486.37	5.88
France					Ireland				
93,530	AXA SA	EUR	2,634,272.45	0.35	78,562	CRH PLC	EUR	3,651,168.95	0.49
66,116	BNP PARIBAS SA	EUR	3,650,264.36	0.49	8,824	ICON PLC - ADR	USD	1,734,749.10	0.23
13,586	CAPGEMINI SE	EUR	2,319,809.50	0.31	16,914	LINDE PLC	USD	5,533,537.82	0.74
108,805	CIE DE SAINT-GOBAIN	EUR	5,692,677.60	0.75	138,383	SMURFIT KAPPA GROUP PLC	EUR	4,612,305.39	0.61
33,885	ESSILORLUXOTTICA SA	EUR	5,624,910.00	0.75				15,531,761.26	2.07
13,686	KERING SA	EUR	8,211,600.00	1.09	Sweden				
19,350	L'OREAL SA	EUR	7,957,687.50	1.06	335,256	ASSA ABLOY AB - B	SEK	7,388,964.96	0.98
9,973	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,421,201.20	1.12	467,815	ATLAS COPCO AB - A	SEK	5,462,133.48	0.73
26,679	PERNOD RICARD SA	EUR	5,567,907.30	0.74	271,769	SVENSKA HANDELSBANKEN AB - A	SEK	2,167,204.97	0.29
48,885	SCHNEIDER ELECTRIC SE	EUR	7,512,646.80	1.00				15,018,303.41	2.00
48,016	VINCI SA	EUR	5,076,251.52	0.68	Denmark				
			62,669,228.23	8.34	63,984	NOVO NORDISK AS - B	DKK	9,326,223.59	1.24
United Kingdom					55,327	NOVOZYMES AS - B	DKK	2,606,184.09	0.35
72,857	ANGLO AMERICAN PLC	GBP	2,220,489.08	0.30	28,853	ORSTED AS	DKK	2,259,654.29	0.30
62,628	ASTRAZENECA PLC	GBP	8,005,573.01	1.07				14,192,061.97	1.89
230,425	COMPASS GROUP PLC	GBP	5,331,307.83	0.71	Italy				
106,745	DECHRA PHARMACEUTICALS PLC	GBP	3,219,290.74	0.43	3,210,408	INTESA SANPAOLO SPA	EUR	7,600,640.94	1.01
656,389	HSBC HOLDINGS PLC	GBP	4,106,329.70	0.54	18,992	PRYSMIAN SPA	EUR	734,990.40	0.10
472,963	INFORMA PLC	GBP	3,728,004.60	0.49	675,374	TERNA - RETE ELETTRICA NAZIONALE	EUR	5,109,879.68	0.68
589,613	NATWEST GROUP PLC	GBP	1,768,802.09	0.23				13,445,511.02	1.79
85,794	RECKITT BENCKISER GROUP PLC	GBP	6,012,614.86	0.80	Belgium				
207,418	RELX PLC	EUR	6,178,982.22	0.82	44,038	KBC GROUP NV	EUR	2,787,605.40	0.37
219,924	SMITH & NEPHEW PLC	GBP	2,808,227.37	0.37	31,793	UCB SA	EUR	2,621,014.92	0.35
174,023	SSE PLC	GBP	3,570,829.90	0.48				5,408,620.32	0.72
96,697	UNILEVER PLC	GBP	4,610,986.05	0.61	United States				
131,004	UNILEVER PLC	EUR	6,247,580.76	0.83	15,035	SOLAREEDGE TECHNOLOGIES INC	USD	4,206,257.31	0.56
234,667	3I GROUP PLC	GBP	4,500,064.22	0.60				4,206,257.31	0.56
			62,309,082.43	8.28	Finland				
Germany					233,945	NORDEA BANK ABP	SEK	2,297,503.93	0.30
55,917	ALLIANZ SE - REG	EUR	11,899,137.60	1.58	50,474	UPM-KYMMENE OYJ	EUR	1,562,170.30	0.21
16,529	DEUTSCHE BOERSE AG	EUR	2,966,129.05	0.39				3,859,674.23	0.51
93,733	DEUTSCHE POST AG - REG	EUR	4,038,954.97	0.54	Spain				
249,783	DEUTSCHE TELEKOM AG - REG	EUR	5,582,650.05	0.74	74,274	CELLNEX TELECOM SA	EUR	2,656,038.24	0.35
399,335	E.ON SE	EUR	4,592,352.50	0.62				2,656,038.24	0.35
49,998	INFINEON TECHNOLOGIES AG	EUR	1,883,924.64	0.25	Norway				
21,428	MERCK KGAA	EUR	3,675,973.40	0.49	59,497	NORDIC SEMICONDUCTOR ASA	NOK	834,009.01	0.11
127,260	SAP SE	EUR	14,769,795.60	1.97	114,043	TOMRA SYSTEMS ASA	NOK	1,763,990.70	0.24
60,732	SCOUT24 SE	EUR	3,322,040.40	0.44				2,597,999.71	0.35
58,648	SIEMENS HEALTHINEERS AG	EUR	3,109,516.96	0.41					
			55,840,475.17	7.43					

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

Goldman Sachs Patrimonial Balanced Europe Sustainable

(Denominated in EUR)

Securities portfolio as at 31/03/2023 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg					750,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030	EUR	612,458.62	0.08
25,998	APERAM SA	EUR	893,551.26	0.12	730,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2031	EUR	578,283.76	0.08
			893,551.26	0.12	1,200,000	FRANCE GOVERNMENT BOND OAT 0.2500% 25/11/2026	EUR	1,101,343.20	0.15
			365,972,052.31	48.69	1,000,000	FRANCE GOVERNMENT BOND OAT 0.5000% 25/05/2025	EUR	953,363.95	0.13
					1,199,000	FRANCE GOVERNMENT BOND OAT 0.5000% 25/05/2026	EUR	1,121,456.40	0.15
					1,090,000	FRANCE GOVERNMENT BOND OAT 0.5000% 25/05/2029	EUR	958,662.53	0.13
					500,000	FRANCE GOVERNMENT BOND OAT 0.5000% 25/05/2040	EUR	326,013.34	0.04
					280,000	FRANCE GOVERNMENT BOND OAT 0.5000% 25/05/2072	EUR	110,914.80	0.01
					200,000	FRANCE GOVERNMENT BOND OAT 0.5000% 25/06/2044	EUR	119,405.59	0.02
					1,200,000	FRANCE GOVERNMENT BOND OAT 0.7500% 25/05/2028	EUR	1,091,889.91	0.15
					1,410,000	FRANCE GOVERNMENT BOND OAT 0.7500% 25/05/2052	EUR	771,708.02	0.10
					340,000	FRANCE GOVERNMENT BOND OAT 0.7500% 25/05/2053	EUR	180,933.52	0.02
					1,200,000	FRANCE GOVERNMENT BOND OAT 0.7500% 25/11/2028	EUR	1,082,328.37	0.14
					1,200,000	FRANCE GOVERNMENT BOND OAT 1.0000% 25/05/2027	EUR	1,122,820.12	0.15
					1,200,000	FRANCE GOVERNMENT BOND OAT 1.0000% 25/11/2025	EUR	1,148,766.34	0.15
					900,000	FRANCE GOVERNMENT BOND OAT 1.2500% 25/05/2034	EUR	755,538.08	0.10
					814,000	FRANCE GOVERNMENT BOND OAT 1.2500% 25/05/2036	EUR	656,486.08	0.09
					1,180,000	FRANCE GOVERNMENT BOND OAT 1.5000% 25/05/2031	EUR	1,080,513.68	0.14
					550,000	FRANCE GOVERNMENT BOND OAT 1.5000% 25/05/2050	EUR	383,830.94	0.05
					340,000	FRANCE GOVERNMENT BOND OAT 1.7500% 25/05/2066	EUR	233,421.05	0.03
					670,000	FRANCE GOVERNMENT BOND OAT 1.7500% 25/06/2039	EUR	558,209.98	0.07
					614,581	FRANCE GOVERNMENT BOND OAT 1.7500% 25/11/2024	EUR	603,795.09	0.08
					500,000	FRANCE GOVERNMENT BOND OAT 2.0000% 25/05/2048	EUR	397,869.82	0.05
					1,200,000	FRANCE GOVERNMENT BOND OAT 2.2500% 25/05/2024	EUR	1,189,817.53	0.16
					700,000	FRANCE GOVERNMENT BOND OAT 2.5000% 25/05/2030	EUR	693,394.86	0.09
					750,000	FRANCE GOVERNMENT BOND OAT 2.7500% 25/10/2027	EUR	753,537.33	0.10
					500,000	FRANCE GOVERNMENT BOND OAT 3.2500% 25/05/2045	EUR	504,382.71	0.07
					470,000	FRANCE GOVERNMENT BOND OAT 4.0000% 25/04/2055	EUR	539,692.44	0.07
					380,000	FRANCE GOVERNMENT BOND OAT 4.0000% 25/04/2060	EUR	441,738.15	0.06
					400,000	FRANCE GOVERNMENT BOND OAT 4.0000% 25/10/2038	EUR	442,731.34	0.06
					750,000	FRANCE GOVERNMENT BOND OAT 4.5000% 25/04/2041	EUR	885,223.52	0.12
					530,000	FRANCE GOVERNMENT BOND OAT 4.7500% 25/04/2035	EUR	623,179.22	0.08
					470,000	FRANCE GOVERNMENT BOND OAT 5.5000% 25/04/2029	EUR	543,332.89	0.07
					650,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZCP 25/02/2027	EUR	587,185.34	0.08
					1,050,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.7500% 25/02/2028	EUR	958,717.29	0.13
					340,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.2500% 25/05/2038	EUR	264,086.59	0.04
					295,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0000% 25/11/2032	EUR	275,120.58	0.04
					100,000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	76,621.65	0.01
					300,000	KERING SA 0.7500% 13/05/2028 EMTN	EUR	265,015.61	0.04
					300,000	KERING SA 1.2500% 10/05/2026 EMTN	EUR	281,613.75	0.04
					700,000	KERING SA 1.875% 05/05/2030 EMTN	EUR	633,688.21	0.08
					3,300,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	2,809,365.21	0.38
					500,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	410,585.99	0.05
					2,800,000	LA POSTE SA 1.4500% 30/11/2028 EMTN	EUR	2,499,598.02	0.33
					900,000	LVHM MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	723,437.48	0.10
					100,000	ORANGE SA FRN PERP EMTN	EUR	99,509.83	0.01
					300,000	ORANGE SA FRN PERP EMTN	EUR	284,635.27	0.04
					300,000	ORANGE SA 0.625% 16/12/2033 EMTN	EUR	219,614.79	0.03
					100,000	ORANGE SA 1.2500% 07/07/2027 EMTN	EUR	91,421.67	0.01

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

Goldman Sachs Patrimonial Balanced Europe Sustainable

(Denominated in EUR)

Securities portfolio as at 31/03/2023 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	259,171.39	0.03	275,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/07/2042	EUR	309,152.21	0.04
200,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	180,601.04	0.02	500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	592,642.22	0.08
500,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	422,653.04	0.06	380,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.250% 04/07/2039	EUR	471,804.54	0.06
600,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	531,359.77	0.07	400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	494,576.16	0.07
600,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	529,160.44	0.07	600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	794,158.43	0.11
500,000	PERNOD RICARD SA 1.375% 07/04/2029	EUR	444,880.09	0.06	700,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	859,303.63	0.11
400,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	392,569.63	0.05	67,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	58,901.85	0.01
400,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	385,375.83	0.05	400,000	COVESTRO AG 4.750% 15/11/2028 EMTN	EUR	406,278.18	0.05
2,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	2,378,706.64	0.32	700,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	557,956.83	0.07
100,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	92,545.82	0.01	380,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	269,350.08	0.04
500,000	SCHNEIDER ELECTRIC SE 3.375% 13/04/2034 EMTN	EUR	492,770.83	0.07	4,000,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	3,567,003.64	0.47
3,000,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	2,522,437.89	0.34	2,300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	2,206,031.91	0.29
500,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	432,917.87	0.06	100,000	DEUTSCHE TELEKOM AG 1.750% 09/12/2049 EMTN	EUR	65,479.77	0.01
2,000,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	782,777.54	0.10	275,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	224,169.64	0.03
800,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	329,884.94	0.04	202,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	174,592.32	0.02
3,200,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	2,888,898.37	0.39	400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	365,267.70	0.05
400,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	268,308.64	0.04	300,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	297,110.51	0.04
200,000	SOCIETE GENERALE SA 06/12/2030 FRN EMTN	EUR	193,510.05	0.03	200,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	193,343.66	0.03
600,000	SOCIETE GENERALE SA 4.250% 16/11/2032 EMTN	EUR	616,414.75	0.08	400,000	EVONIK INDUSTRIES AG 02/09/2081 FRN	EUR	333,640.74	0.04
1,000,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	840,315.77	0.11	600,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	465,172.13	0.06
300,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	284,495.33	0.04	200,000	HANNOVER RUECK SE 09/10/2039 FRN	EUR	154,516.13	0.02
			68,397,729.83	9.10	200,000	HANNOVER RUECK SE 26/08/2043 FRN	EUR	204,669.28	0.03
					150,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	147,628.38	0.02
	Germany				300,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	EUR	284,013.31	0.04
100,000	ADIDAS AG 0.625% 10/09/2035	EUR	70,287.05	0.01	1,000,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN	EUR	839,829.31	0.11
1,100,000	ADIDAS AG 3.125% 21/11/2029	EUR	1,075,465.05	0.14	3,300,000	KREDITANSTALT FUER WIEDERAUFBAU 0.010% 05/05/2027 EMTN	EUR	2,936,344.39	0.39
200,000	ALLIANZ SE 05/07/2052 FRN EMTN	EUR	184,053.56	0.02	1,800,000	LANDESBANK BADEN-WUERTEMBERG 0.375% 24/05/2024 EMTN	EUR	1,727,475.64	0.23
3,400,000	BUNDESOBIGATION ZCP 05/04/2024	EUR	3,305,372.49	0.44	4,500,000	LANDWIRTSCHAFTLICHE RENTENBANK ZCP 30/06/2031 EMTN	EUR	3,544,181.10	0.47
1,760,000	BUNDESOBIGATION ZCP 09/10/2026	EUR	1,618,429.08	0.22	400,000	LANXESS AG 1.750% 22/03/2028 EMTN	EUR	361,553.06	0.05
480,000	BUNDESOBIGATION 1.300% 15/10/2027	EUR	458,632.01	0.06	200,000	LEG IMMOBILIEN SE 0.375% 17/01/2026 EMTN	EUR	179,085.39	0.02
610,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/02/2030	EUR	523,707.16	0.07	200,000	LEG IMMOBILIEN SE 1.000% 19/11/2032	EUR	136,657.51	0.02
510,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/05/2035	EUR	383,902.72	0.05	500,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	433,657.95	0.06
373,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/05/2036	EUR	273,060.19	0.04	900,000	MERCK KGAA 09/09/2080 FRN	EUR	796,015.79	0.11
333,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	307,289.50	0.04	700,000	MERCK KGAA 12/12/2074 FRN	EUR	685,267.22	0.09
500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2029	EUR	433,503.93	0.06	400,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	361,734.80	0.05
900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2030	EUR	764,683.71	0.10	2,150,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	1,953,335.20	0.26
760,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	410,591.11	0.05	1,000,000	NRW BANK 0.875% 10/11/2025 EMTN	EUR	942,424.84	0.13
160,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	86,705.36	0.01	1,500,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	1,452,617.73	0.19
320,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2052	EUR	164,742.92	0.02	195,000	SYMRISE AG 1.250% 29/11/2025	EUR	182,669.89	0.02
470,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/11/2028	EUR	414,108.16	0.06	500,000	TALANX AG 05/12/2047 FRN EMTN	EUR	432,122.28	0.06
1,080,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	996,853.23	0.13	200,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	200,000.00	0.03
900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	801,082.27	0.11	300,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	228,649.60	0.03
910,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	817,192.68	0.11	400,000	VONOVIA SE 0.375% 16/06/2027 EMTN	EUR	326,057.47	0.04
900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	864,910.42	0.12	300,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	219,159.93	0.03
1,312,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	1,240,212.90	0.17	500,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	321,923.62	0.04
600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	550,522.23	0.07	100,000	VONOVIA SE 1.625% 01/09/2051 EMTN	EUR	45,888.85	0.01
800,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	740,102.21	0.10	200,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	178,010.63	0.02
687,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	548,924.74	0.07	200,000	ZF FINANCE GMBH 3.750% 03/08/2026 EMTN	EUR	200,760.31	0.03
900,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	887,413.61	0.12				51,304,484.30	6.83
110,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.800% 15/08/2053	EUR	96,610.71	0.01		Netherlands			
530,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	539,613.83	0.07	300,000	ABN AMRO BANK NV 0.500% 23/09/2029 EMTN	EUR	240,250.61	0.03
550,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 15/08/2046	EUR	564,325.71	0.08	500,000	ABN AMRO BANK NV 4.250% 21/02/2030 EMTN	EUR	501,128.40	0.07
					547,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	451,925.04	0.06
					820,000	ALLIANDER NV FRN PERP	EUR	749,239.73	0.10

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

Goldman Sachs Patrimonial Balanced Europe Sustainable

(Denominated in EUR)

Securities portfolio as at 31/03/2023 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	99,009.89	0.01	150,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	134,178.75	0.02
600,000	CAIXABANK SA 14/11/2030 FRN	EUR	620,773.33	0.08	300,000	INTESA SANPAOLO SPA 2.125% 26/05/2025 EMTN	EUR	288,869.20	0.04
400,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	350,368.16	0.05	150,000	INTESA SANPAOLO SPA 5.625% 08/03/2033 EMTN	EUR	146,992.35	0.02
100,000	CAIXABANK SA 23/02/2033 FRN EMTN	EUR	101,796.62	0.01	347,000	ITALGAS SPA 0.250% 24/06/2025 EMTN	EUR	322,363.20	0.04
100,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	98,833.30	0.01	668,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/02/2025	EUR	634,370.88	0.08
200,000	CAIXABANK SA 3.750% 07/09/2029 EMTN	EUR	199,366.83	0.03	400,000	ITALY BUONI POLIENNALI DEL TESORO 0.450% 15/02/2029	EUR	333,020.09	0.04
600,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026 EMTN	EUR	564,468.05	0.08	800,000	ITALY BUONI POLIENNALI DEL TESORO 0.500% 01/02/2026	EUR	738,838.60	0.10
3,150,000	ISTITUTO DE CREDITO OFICIAL ZCP 30/04/2027 EMTN	EUR	2,781,985.41	0.37	4,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.650% 15/10/2023	EUR	3,949,049.44	0.54
100,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	88,793.34	0.01	1,100,000	ITALY BUONI POLIENNALI DEL TESORO 0.850% 15/01/2027	EUR	1,001,398.55	0.13
1,070,000	SPAIN GOVERNMENT BOND 0.100% 30/04/2031	EUR	842,710.43	0.11	1,900,000	ITALY BUONI POLIENNALI DEL TESORO 0.900% 01/04/2031	EUR	1,517,988.01	0.20
1,500,000	SPAIN GOVERNMENT BOND 0.250% 30/07/2024	EUR	1,448,957.64	0.19	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 1.350% 01/04/2030	EUR	1,192,706.51	0.16
1,200,000	SPAIN GOVERNMENT BOND 0.500% 30/04/2030	EUR	1,008,670.69	0.13	750,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 01/03/2036	EUR	548,881.37	0.07
430,000	SPAIN GOVERNMENT BOND 0.500% 31/10/2031	EUR	345,173.50	0.05	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/05/2025	EUR	1,253,259.41	0.17
300,000	SPAIN GOVERNMENT BOND 0.700% 30/04/2032	EUR	241,563.58	0.03	1,543,000	ITALY BUONI POLIENNALI DEL TESORO 1.600% 01/06/2026	EUR	1,462,322.89	0.19
450,000	SPAIN GOVERNMENT BOND 0.800% 30/07/2027	EUR	412,033.92	0.05	1,520,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	1,264,514.89	0.17
392,000	SPAIN GOVERNMENT BOND 0.850% 30/07/2037	EUR	273,342.30	0.04	500,000	ITALY BUONI POLIENNALI DEL TESORO 1.700% 01/09/2051	EUR	294,331.05	0.04
400,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050	EUR	214,782.52	0.03	566,000	ITALY BUONI POLIENNALI DEL TESORO 1.750% 01/07/2024	EUR	556,080.90	0.07
750,000	SPAIN GOVERNMENT BOND 1.200% 31/10/2040	EUR	511,625.77	0.07	600,000	ITALY BUONI POLIENNALI DEL TESORO 1.800% 01/03/2041	EUR	413,912.06	0.06
750,000	SPAIN GOVERNMENT BOND 1.250% 31/10/2030	EUR	658,401.00	0.09	2,250,000	ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/02/2028	EUR	2,100,658.01	0.29
530,000	SPAIN GOVERNMENT BOND 1.300% 31/10/2026	EUR	502,609.08	0.07	590,000	ITALY BUONI POLIENNALI DEL TESORO 2.050% 01/08/2027	EUR	557,077.40	0.07
1,505,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	1,396,433.80	0.19	90,000	ITALY BUONI POLIENNALI DEL TESORO 2.150% 01/03/2072	EUR	52,554.76	0.01
380,000	SPAIN GOVERNMENT BOND 1.400% 30/07/2028	EUR	351,382.13	0.05	110,000	ITALY BUONI POLIENNALI DEL TESORO 2.150% 01/09/2052	EUR	70,926.89	0.01
900,000	SPAIN GOVERNMENT BOND 1.450% 30/04/2029	EUR	824,416.40	0.11	840,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	674,861.33	0.09
500,000	SPAIN GOVERNMENT BOND 1.450% 31/10/2027	EUR	468,975.24	0.06	250,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033	EUR	215,623.38	0.03
804,000	SPAIN GOVERNMENT BOND 1.500% 30/04/2027	EUR	761,606.84	0.10	325,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050	EUR	228,337.66	0.03
1,700,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	1,657,788.66	0.22	1,250,000	ITALY BUONI POLIENNALI DEL TESORO 2.500% 15/11/2025	EUR	1,225,147.04	0.16
900,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	757,301.50	0.10	580,000	ITALY BUONI POLIENNALI DEL TESORO 2.650% 01/12/2027	EUR	558,902.66	0.07
110,000	SPAIN GOVERNMENT BOND 1.900% 31/10/2052	EUR	73,024.23	0.01	500,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	382,200.14	0.05
1,000,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	973,778.60	0.13	350,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067	EUR	245,349.03	0.03
1,000,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	984,682.32	0.13	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.000% 01/08/2029	EUR	962,386.80	0.13
700,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	641,757.72	0.09	370,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	312,332.02	0.04
280,000	SPAIN GOVERNMENT BOND 2.700% 31/10/2048	EUR	232,701.98	0.03	210,000	ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048	EUR	181,920.62	0.02
587,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	514,161.24	0.07	700,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	684,298.60	0.09
300,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	276,110.73	0.04	370,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2028	EUR	391,404.01	0.05
500,000	SPAIN GOVERNMENT BOND 3.800% 30/04/2024	EUR	504,536.96	0.07	380,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	399,022.98	0.05
600,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	642,422.46	0.09	700,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	751,149.13	0.10
210,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	238,030.51	0.03	600,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	645,341.12	0.09
250,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	289,649.21	0.04	413,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	468,824.65	0.06
355,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	430,099.96	0.06	800,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	902,855.02	0.12
700,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	843,435.99	0.11	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	88,654.39	0.01
780,000	SPAIN GOVERNMENT BOND 6.000% 31/01/2029	EUR	905,189.22	0.12	200,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	165,887.11	0.02
100,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	94,202.93	0.01	200,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	149,462.35	0.02
			37,097,136.19	4.94	200,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	192,984.36	0.03
	Italy							36,125,498.47	4.81
224,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	173,954.63	0.02		United States			
143,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	140,170.71	0.02	500,000	AMERICAN TOWER CORP 0.450% 15/01/2027	EUR	436,596.52	0.06
525,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	498,819.32	0.07	1,300,000	AT&T INC 1.600% 19/05/2028	EUR	1,172,289.92	0.16
235,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	232,043.98	0.03	545,000	AT&T INC 1.800% 05/09/2026	EUR	513,221.94	0.07
300,000	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028 EMTN	EUR	252,318.96	0.03					
2,040,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	2,007,364.71	0.27					
700,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	648,275.44	0.09					
660,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	590,753.20	0.08					
2,300,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	2,281,129.88	0.31					
100,000	INTESA SANPAOLO SPA 04/03/2029 FRN EMTN	EUR	100,338.72	0.01					
500,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	453,343.81	0.06					
100,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	85,745.50	0.01					

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

Goldman Sachs Patrimonial Balanced Europe Sustainable

(Denominated in EUR)

Securities portfolio as at 31/03/2023 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
325,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	341,889.01	0.05	635,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	609,672.25	0.08
475,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	564,580.13	0.08	200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	133,771.09	0.02
200,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	179,112.83	0.02	200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	70,151.75	0.01
600,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	554,974.90	0.07	100,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	70,589.67	0.01
400,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	343,954.34	0.05	300,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	298,930.01	0.04
200,000	KBC GROUP NV 0.750% 31/05/2031 EMTN	EUR	154,537.51	0.02	85,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	75,937.39	0.01
200,000	KBC GROUP NV 23/11/2027 FRN EMTN	EUR	200,150.42	0.03	500,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	457,292.72	0.06
300,000	KBC GROUP NV 29/03/2026 FRN EMTN	EUR	284,980.76	0.04	170,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	105,813.20	0.01
100,000	SOLVAY SA FRN PERP	EUR	99,250.00	0.01	600,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	474,609.16	0.06
			8,551,474.67	1.14	150,000	LOGICOR FINANCING SARL 1.625% 17/01/2030 EMTN	EUR	104,589.77	0.01
	Ireland				1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	848,838.49	0.11
300,000	AIB GROUP PLC 04/04/2028 FRN EMTN	EUR	272,246.01	0.04	1,400,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	1,098,966.55	0.16
258,000	AIB GROUP PLC 04/07/2026 FRN	EUR	253,303.33	0.03	600,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.250% 07/03/2039	EUR	482,763.68	0.06
200,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	193,771.96	0.03	410,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034	EUR	397,949.68	0.05
617,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	535,649.30	0.07	68,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN	EUR	60,771.66	0.01
100,000	AIB GROUP PLC 30/05/2031 FRN EMTN	EUR	90,610.69	0.01	2,088,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 29/03/2035 EMTN	EUR	1,710,400.15	0.24
230,000	ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN	EUR	181,416.98	0.02	129,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	95,948.03	0.01
100,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	99,118.19	0.01	138,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	93,538.79	0.01
113,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	99,557.89	0.01	100,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	86,551.75	0.01
1,036,000	CCEP FINANCE IRELAND DAC ZCP 06/09/2025	EUR	949,349.67	0.13	300,000	SELP FINANCE SARL 3.750% 10/08/2027 EMTN	EUR	275,956.19	0.04
406,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	304,150.96	0.04	100,000	SWISS RE FINANCE LUXEMBOURG SA 30/04/2050 FRN	EUR	82,842.08	0.01
2,070,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	1,766,861.19	0.25	204,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	164,757.52	0.02
300,000	IRELAND GOVERNMENT BOND 0.200% 18/10/2030	EUR	250,407.41	0.03				8,119,452.44	1.08
200,000	IRELAND GOVERNMENT BOND 0.550% 22/04/2041	EUR	129,378.39	0.02		Austria			
265,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	252,373.11	0.03	300,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	247,386.40	0.03
250,000	IRELAND GOVERNMENT BOND 1.100% 15/05/2029	EUR	228,864.35	0.03	200,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	160,082.96	0.02
220,000	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	191,559.34	0.03	200,000	AUSTRIA GOVERNMENT BOND ZCP 20/10/2040	EUR	117,239.95	0.02
85,000	IRELAND GOVERNMENT BOND 1.500% 15/05/2050	EUR	59,535.72	0.01	368,000	AUSTRIA GOVERNMENT BOND 0.500%	EUR	337,383.85	0.04
250,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	204,291.61	0.03	642,000	AUSTRIA GOVERNMENT BOND 0.750% 20/02/2028	EUR	585,385.01	0.08
160,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	158,116.83	0.02	52,000	AUSTRIA GOVERNMENT BOND 0.750% 20/03/2051	EUR	30,182.36	0.00
120,000	IRELAND GOVERNMENT BOND 3.000% 18/10/2043	EUR	118,121.29	0.02	400,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	374,856.93	0.05
100,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	100,419.81	0.01	110,000	AUSTRIA GOVERNMENT BOND 0.850% 30/06/2020	EUR	47,238.33	0.01
400,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	331,129.22	0.04	193,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	185,921.31	0.02
1,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	982,680.54	0.13	194,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	144,398.92	0.02
100,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	96,624.92	0.01	273,000	AUSTRIA GOVERNMENT BOND 1.650% 21/10/2024	EUR	268,175.15	0.04
450,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027	EUR	405,391.30	0.05	367,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	364,802.47	0.05
			8,254,930.01	1.10	120,000	AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117	EUR	89,437.68	0.01
	Denmark				280,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	286,820.28	0.04
600,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	525,245.50	0.07	70,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	82,180.91	0.01
100,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	81,097.94	0.01	300,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	335,883.45	0.04
1,300,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	877,304.34	0.12	100,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	96,649.45	0.01
2,930,000	KOMMUNEKREDIT 0.750% 05/07/2028 EMTN	EUR	2,612,338.42	0.35	100,000	ERSTE GROUP BANK AG 07/06/2033 FRN EMTN	EUR	91,420.15	0.01
3,000,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	2,733,599.04	0.36	300,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	263,674.47	0.04
800,000	ORSTED AS 09/12/3019 FRN	EUR	677,088.64	0.09	400,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	358,985.62	0.05
500,000	ORSTED AS 24/11/3017 FRN	EUR	473,524.44	0.06	300,000	ERSTE GROUP BANK AG 1.500% 07/04/2026 EMTN	EUR	282,206.16	0.04
225,000	ORSTED AS 3.250% 13/09/2031 EMTN	EUR	218,208.57	0.03	100,000	ERSTE GROUP BANK AG 15/11/2032 FRN EMTN	EUR	81,007.30	0.01
			8,198,406.89	1.09	900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	764,544.67	0.10
	Luxembourg				100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250%	EUR	91,898.67	0.01
100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	65,738.65	0.01	100,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 22/01/2025 EMTN	EUR	97,865.95	0.01
100,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	66,637.96	0.01	336,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.900% 20/02/2032	EUR	283,892.83	0.04
200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	186,434.25	0.02					

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

Goldman Sachs Patrimonial Balanced Europe Sustainable

(Denominated in EUR)

Securities portfolio as at 31/03/2023 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,080,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.000% 15/07/2026	EUR	1,055,747.20	0.15	809,000	VOLVO TREASURY AB 3.500% 17/11/2025 EMTN	EUR	808,415.26	0.11
200,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	185,991.79	0.02				4,695,867.90	0.62
900,000	VERBUND AG 0.900% 01/04/2041	EUR	607,261.72	0.08					
			7,918,521.94	1.05					
	Finland					Norway			
200,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	132,562.08	0.02	488,000	DNB BANK ASA 14/03/2029 FRN	EUR	496,050.65	0.07
120,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	56,834.49	0.01	239,000	DNB BANK ASA 16/02/2027 FRN EMTN	EUR	237,066.50	0.03
100,000	FINLAND GOVERNMENT BOND 0.250% 15/09/2040	EUR	62,379.20	0.01	365,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	358,836.68	0.05
176,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2026	EUR	165,636.85	0.02	275,000	DNB BANK ASA 28/02/2033 FRN EMTN	EUR	272,961.81	0.04
60,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2043 EMTN	EUR	37,498.78	0.00	100,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	94,172.36	0.01
580,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2027	EUR	529,047.58	0.07	1,000,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	876,041.72	0.12
300,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	255,782.99	0.03	300,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	262,534.81	0.03
137,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	113,577.75	0.02	2,100,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	2,053,338.99	0.27
70,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	52,053.33	0.01				4,651,003.52	0.62
200,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	199,974.93	0.03		Switzerland			
100,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	94,461.30	0.01	500,000	UBS AG/LONDON 0.010% 29/06/2026 EMTN	EUR	441,368.22	0.06
250,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	250,910.96	0.03	520,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	462,934.05	0.06
116,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	119,125.56	0.02	800,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	619,867.83	0.08
200,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	182,878.15	0.02	200,000	UBS GROUP AG 03/11/2026 FRN	EUR	178,535.65	0.02
2,400,000	KUNTARAHOITUS OYJ 0.750% 07/09/2027 EMTN	EUR	2,176,960.30	0.30	200,000	UBS GROUP AG 0.875% 03/11/2031	EUR	145,131.44	0.02
306,000	METSO OUTOTEC OYJ 4.875% 07/12/2027 EMTN	EUR	313,827.96	0.04	400,000	UBS GROUP AG 11/01/2031 FRN EMTN	EUR	391,268.04	0.05
600,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	553,145.12	0.07	340,000	UBS GROUP AG 17/03/2028 FRN EMTN	EUR	341,126.36	0.05
1,030,000	SAMPO OYJ 23/05/2049 FRN	EUR	916,248.26	0.12	200,000	UBS GROUP AG 21/03/2025 FRN EMTN	EUR	193,159.05	0.03
100,000	SATO OYJ 1.375% 24/02/2028	EUR	75,075.11	0.01				2,773,390.64	0.37
210,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	164,717.04	0.02		Lithuania			
270,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	223,075.45	0.03	1,267,000	IGNITIS GRUPE AB 1.875% 10/07/2028 EMTN	EUR	1,095,295.07	0.14
987,000	UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN	EUR	907,767.16	0.12	1,700,000	IGNITIS GRUPE AB 2.000% 14/07/2027 EMTN	EUR	1,542,788.44	0.20
			7,583,540.35	1.01				2,638,083.51	0.34
	Japan					Australia			
1,300,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	1,134,774.24	0.15	364,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	340,743.75	0.05
1,300,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	1,088,568.77	0.15	600,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	523,621.21	0.07
200,000	MIZUHO FINANCIAL GROUP INC 06/09/2029 FRN	EUR	164,021.01	0.02	300,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	272,131.67	0.04
300,000	MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027 EMTN	EUR	274,752.38	0.04	1,000,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	944,404.52	0.12
900,000	MIZUHO FINANCIAL GROUP INC 4.416% 20/05/2033 EMTN	EUR	913,062.17	0.12				2,080,901.15	0.28
1,100,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	889,166.26	0.12		Jersey			
400,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	382,127.44	0.05	1,420,000	APTIV PLC 1.500% 10/03/2025	EUR	1,358,311.38	0.18
100,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	94,771.05	0.01				1,358,311.38	0.18
			4,941,243.32	0.66		New Zealand			
	Sweden				1,048,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	888,854.58	0.12
100,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	91,546.94	0.01	300,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	286,223.58	0.04
400,000	ESSITY AB 0.500% 03/02/2030	EUR	322,320.71	0.04				1,175,078.16	0.16
1,700,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	1,593,987.90	0.22		Portugal			
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 03/11/2031 FRN GMTN	EUR	171,434.90	0.02	1,000,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	958,504.50	0.13
500,000	SKANDINAVISKA ENSKILDA BANKEN AB 31/10/2028 FRN GMTN	EUR	488,991.22	0.07				958,504.50	0.13
249,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.000% 09/11/2026	EUR	248,226.05	0.03		Canada			
297,000	SVENSKA HANDELSBANKEN AB 0.125% 03/11/2026 EMTN	EUR	262,923.10	0.03	100,000	GREAT-WEST LIFE CO INC 1.750% 07/12/2026	EUR	91,727.15	0.01
100,000	SVENSKA HANDELSBANKEN AB 05/03/2029 FRN EMTN	EUR	96,474.58	0.01	659,000	GREAT-WEST LIFE CO INC 4.700% 16/11/2029	EUR	675,556.80	0.09
107,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	101,895.38	0.01	100,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	92,323.70	0.01
115,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	96,049.68	0.01				859,607.65	0.11
422,000	VOLVO TREASURY AB 2.125% 01/09/2024 EMTN	EUR	413,602.18	0.06		Chile			
					510,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	400,547.86	0.06

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

Goldman Sachs Patrimonial Balanced Europe Sustainable

(Denominated in EUR)

Securities portfolio as at 31/03/2023 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
500,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	333,230.10	0.04	16	EURO-BUND FUTURE 08/06/2023	EUR	2,173,440.00	69,601.32
			733,777.96	0.10	15	EURO-OAT FUTURE 08/06/2023	EUR	1,953,450.00	57,900.00
Iceland									
300,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	280,673.07	0.04					
300,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	298,403.83	0.04					
			579,076.90	0.08					
Mexico									
200,000	AMERICA MOVIL SAB DE CV 0.750% 26/06/2027 EMTN	EUR	176,639.63	0.03					
100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	99,936.56	0.01					
			276,576.19	0.04					
Total securities portfolio			733,430,826.02	97.58					
Total financial derivative instruments					Total financial derivative instruments			(274,745.48)	(0.04)
Total securities portfolio			733,430,826.02	97.58	Cash at bank			45,762,608.63	6.09
Total financial derivative instruments					Other assets and liabilities			(27,278,769.70)	(3.63)
Total securities portfolio			733,430,826.02	97.58	Total net assets			751,639,919.47	100.00

Summary of net assets as at 31/03/2023

Financial derivative instruments as at 31/03/2023

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
19,051,203.80	EUR	211,730,359.07	SEK	19/04/2023	19,051,203.80	257,074.30
12,785,218.76	EUR	13,697,355.63	USD	19/04/2023	12,785,218.76	188,281.21
3,288,208.40	EUR	36,462,624.05	NOK	19/04/2023	3,288,208.40	84,122.94
14,208,807.48	EUR	105,731,460.59	DKK	19/04/2023	14,208,807.48	13,321.09
689,650.15	GBP	782,130.51	EUR	19/04/2023	782,130.51	2,325.00
76,534.67	EUR	1,814,643.12	CZK	19/04/2023	76,534.67	(632.80)
11,669,970.87	NOK	1,027,573.35	EUR	19/04/2023	1,027,573.35	(2,096.30)
19,206,692.78	DKK	2,580,891.72	EUR	19/04/2023	2,580,891.72	(2,204.69)
198,008,460.79	CZK	8,427,030.87	EUR	19/04/2023	8,427,030.87	(6,746.47)
10,177,252.74	CHF	10,270,638.89	EUR	19/04/2023	10,270,638.89	(8,766.76)
3,655,648.09	USD	3,393,868.40	EUR	19/04/2023	3,393,868.40	(31,907.74)
62,363,797.28	SEK	5,597,847.43	EUR	19/04/2023	5,597,847.43	(62,159.08)
60,203,539.46	EUR	60,092,979.16	CHF	19/04/2023	60,203,539.46	(389,086.50)
40,667,077.38	EUR	36,165,905.14	GBP	19/04/2023	40,667,077.38	(470,511.00)
					182,360,571.12	(428,986.80)
Futures on interest rates						
7	EURO-BTP FUTURE 08/06/2023	EUR	807,450.00	26,740.00		

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

Goldman Sachs Patrimonial Defensive

(Denominated in EUR)

Statistics

Net assets	31/03/2023	EUR	685,018,442.40	Number of shares			
	30/09/2022	EUR	725,983,732.84				
	30/09/2021	EUR	984,711,733.82				
Net asset value per share**				Capitalisation R (EUR)	31/03/2023	1,842	
					30/09/2022	1,853	
					30/09/2021	4,744	
Capitalisation I (EUR)	31/03/2023	EUR	5,442.15	Capitalisation X (EUR)	31/03/2023	65,171	
	30/09/2022	EUR	5,339.47		30/09/2022	74,217	
	30/09/2021	EUR	6,297.40		30/09/2021	107,729	
Capitalisation P (EUR)	31/03/2023	EUR	617.77	Capitalisation Z (EUR)	31/03/2023	19,189	
	30/09/2022	EUR	607.49		30/09/2022	20,954	
	30/09/2021	EUR	720.83		30/09/2021	22,235	
Capitalisation P Hedged (i) (CZK)	31/03/2023	CZK	5,795.41	Distribution P (EUR)	31/03/2023	133,105	
	30/09/2022	CZK	5,569.80		30/09/2022	143,286	
	30/09/2021	CZK	-		30/09/2021	162,642	
Capitalisation R (EUR)	31/03/2023	EUR	636.72	Distribution R (EUR)	31/03/2023	175	
	30/09/2022	EUR	624.74		30/09/2022	120	
	30/09/2021	EUR	736.86		30/09/2021	98	
Capitalisation X (EUR)	31/03/2023	EUR	520.67	Distribution X (EUR)	31/03/2023	832	
	30/09/2022	EUR	513.96		30/09/2022	845	
	30/09/2021	EUR	614.75		30/09/2021	1,005	
Capitalisation Z (EUR)	31/03/2023	EUR	5,201.93	Dividend			
	30/09/2022	EUR	5,091.84		Distribution P (EUR)	14/12/2022	EUR 0.05
	30/09/2021	EUR	5,969.39		Distribution R (EUR)	14/12/2022	EUR 0.18
Distribution P (EUR)	31/03/2023	EUR	1,715.19	Distribution X (EUR)	14/12/2022	EUR 0.02	
	30/09/2022	EUR	1,687.19				
	30/09/2021	EUR	2,002.01				
Distribution R (EUR)	31/03/2023	EUR	1,752.82				
	30/09/2022	EUR	1,720.02				
	30/09/2021	EUR	2,028.89				
Distribution X (EUR)	31/03/2023	EUR	242.28	Ongoing charges in %*			
	30/09/2022	EUR	239.40		Capitalisation I (EUR)	31/03/2023	0.88%
	30/09/2021	EUR	286.37		Capitalisation P (EUR)	31/03/2023	1.48%
Number of shares				Capitalisation P Hedged (i) (CZK)	31/03/2023	1.50%	
	31/03/2023		270	Capitalisation R (EUR)	31/03/2023	0.89%	
	30/09/2022		361	Capitalisation X (EUR)	31/03/2023	2.28%	
Capitalisation I (EUR)	30/09/2021		545	Capitalisation Z (EUR)	31/03/2023	0.28%	
	31/03/2023		517,298	Distribution P (EUR)	31/03/2023	1.48%	
	30/09/2022		552,558	Distribution R (EUR)	31/03/2023	0.89%	
Capitalisation P (EUR)	30/09/2021		628,064	Distribution X (EUR)	31/03/2023	2.28%	
	31/03/2023		974				
	30/09/2022		991				
Capitalisation P Hedged (i) (CZK)	30/09/2021		-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

Goldman Sachs Patrimonial Defensive

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	31/03/2023	41.93%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

Goldman Sachs Patrimonial Defensive

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	666,151,055.21
Undertakings for collective investment		666,151,055.21
Cash at bank		12,332,053.15
Margin deposits		8,734,930.26
Other assets	4	114,885.70
Total assets		687,332,924.32
Current liabilities	4	(1,879,119.07)
Total financial derivative instruments	2	(435,362.85)
Forward foreign exchange contracts		(189.48)
Futures		(435,173.37)
Total liabilities		(2,314,481.92)
Net assets at the end of the period		685,018,442.40

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

Goldman Sachs Patrimonial Defensive

(Denominated in EUR)

Securities portfolio as at 31/03/2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market					Futures on interest rates				
Open ended funds									
Luxembourg									
168	GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	19,193,270.88	2.80	222	EURO-BUND FUTURE 08/06/2023	EUR	30,156,480.00	196,983.40
1,793	GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX - I CAP EUR (HEDGED I)	EUR	7,081,919.68	1.03	(37)	JAPAN 10Y BOND (OSE) 13/06/2023	JPY	37,901,836.09	(574,469.36)
7,274	GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX - Z CAP EUR (HEDGED I)	EUR	72,521.78	0.01	408	US 10YR NOTE (CBT) 21/06/2023	USD	43,157,186.25	143,666.95
200,524	GOLDMAN SACHS EURO BOND - I CAP EUR	EUR	100,446,303.75	14.67	(718)	US 2YR NOTE (CBT) 30/06/2023	USD	136,438,257.14	(201,354.36)
34,253	GOLDMAN SACHS EURO CREDIT - I CAP EUR	EUR	67,245,147.07	9.82				247,653,759.48	(435,173.37)
10,827	GOLDMAN SACHS EURO LONG DURATION BOND - I CAP EUR	EUR	72,217,444.92	10.54	Total financial derivative instruments				
4,326	GOLDMAN SACHS EURO SUSTAINABLE CREDIT - I CAP EUR	EUR	21,936,367.32	3.20	(435,362.85)				
25,195	GOLDMAN SACHS EUROMIX BOND - I CAP EUR	EUR	80,363,735.65	11.73	Total securities portfolio				
890	GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	5,791,381.30	0.85	666,151,055.21				
37,128	GOLDMAN SACHS EUROPE EQUITY - I CAP EUR	EUR	3,508,224.72	0.52	97.25				
474	GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY - Z CAP EUR	EUR	5,507,974.80	0.80	Total financial derivative instruments				
313	GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	1,947,004.34	0.28	(435,362.85)				
27,266	GOLDMAN SACHS GLOBAL EQUITY INCOME - I CAP EUR	EUR	19,888,365.72	2.90	Cash at bank				
37,437	GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	24,226,980.18	3.55	12,332,053.15				
216,081	GOLDMAN SACHS GREEN BOND SHORT DURATION - I CAP EUR	EUR	100,423,644.75	14.67	Other assets and liabilities				
65	GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	47,085,160.20	6.87	6,970,696.89				
4,317	GOLDMAN SACHS SOVEREIGN GREEN BOND - I CAP EUR	EUR	32,619,726.87	4.76	Total net assets				
2,462	GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	12,084,234.60	1.76	685,018,442.40				
			621,639,408.53	90.76	100.00				
Ireland									
2,289	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	31,876,614.00	4.65					
			31,876,614.00	4.65					
Netherlands									
2,766	GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND - Z DIS EUR	EUR	12,635,032.68	1.84					
			12,635,032.68	1.84					
			666,151,055.21	97.25					
Total securities portfolio			666,151,055.21	97.25					

Financial derivative instruments as at 31/03/2023

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contract					
5,595,356.67	CZK	238,131.30	EUR 19/04/2023	238,131.30	(189.48)
				238,131.30	(189.48)

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

NOTES TO THE FINANCIAL STATEMENTS

1- General Information

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

The Company 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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");

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- 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").

As at March 31, 2023, only "Base Currency Hedging" and "Portfolio Hedging at Share Class Level" were used.

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

Investment 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 depositary bank 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.

Name change as of March 6, 2023

On March 6, 2023, the name of the sub-funds as well as that of NN (L) Patrimonial were changed. The name of the legal entity NN Investment Partners B.V. is also changed. In the semi-annual report as at March 31, 2023, the new names have been used as they apply from March 6, 2023.

Name from March 6, 2023	Name till March 5, 2023
Goldman Sachs Funds V	NN (L) Patrimonial
Goldman Sachs Patrimonial Aggressive	NN (L) Patrimonial Aggressive
Goldman Sachs Patrimonial Balanced	NN (L) Patrimonial Balanced
Goldman Sachs Patrimonial Balanced Europe Sustainable	NN (L) Patrimonial Balanced European Sustainable
Goldman Sachs Patrimonial Defensive	NN (L) Patrimonial Defensive
Goldman Sachs Asset Management B.V.	NN Investment Partners B.V.
www.gsam.com/responsible-investing	www.nnip.com

2- Summary of Significant Accounting Policies

The financial statements are prepared under a going concern basis of accounting and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Currency Conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

As at March 31, 2023, the exchange rates used were as follows:

1 EUR =	1.6222	AUD	1 EUR	11.3785	NOK
	1.4703	CAD		11.2660	SEK
	0.9925	CHF		1.0865	USD
	23.4770	CZK			
	7.4493	DKK			
	0.8787	GBP			
	3.9119	ILS			
	144.5956	JPY			

Securities Valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

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

Transferable securities not listed or not traded on a stock exchange or on any other regulated market and transferable securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the Fund.

Bonds are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The last known price used for the bonds is the Bid price.

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

Financial derivative instruments valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Net positive fair values of forward foreign exchange contracts are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

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. Net positive fair values of futures instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

Cash

Cash is valued at cost, which approximates market value.

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

Income and Expenses

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

Interest is accrued on a daily basis.

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

3- 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 March 31, 2023.

As at March 31, 2023, no swing pricing adjustment was applied.

4- Other Assets and Current Liabilities

Other assets include mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions and other receivables.

Current liabilities include mainly fee accruals, payables on purchases of securities, payables on redemptions and other payables.

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 Fund, the sub-funds pay Goldman Sachs Asset Management B.V. an annual management fee calculated on the average net assets of each share class as described in the table below. This fee is payable monthly in arrears.

As at March 31, 2023, the effective management fees rates for the active share classes were 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	-
Goldman Sachs Patrimonial Balanced	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	-
Goldman Sachs Patrimonial Defensive	0.60	-	1.20	0.60	2.00	0.00

*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 event of investment in UCITS and other target UCIs and where the Management Company or the Investment Manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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-fund	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 Equity Income - I Cap EUR	0.60
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.

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 annual paid fixed service fee for each share class of each sub-fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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, is payable monthly in arrears.

As at March 31, 2023, the effective fixed service fees rates for the active share classes were as follows:

Sub-funds	Fixed service 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 Balanced Europe Sustainable	0.20	0.20	0.20	0.20	0.20	-
Goldman Sachs Patrimonial Defensive	0.15	-	0.15	0.15	0.15	0.15

*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- 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 March 31, 2023, the overlay fee is 0.021%.

8- Tax Enhanced Service Fees

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9- 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 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 investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "Goldman Sachs funds"), no transaction cost is applicable.

Transaction costs are included in the purchase/sale price of the securities.

For the period ended March 31, 2023, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
Goldman Sachs Patrimonial Aggressive	EUR	19,314.00
Goldman Sachs Patrimonial Balanced	EUR	46,031.00
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	421,151.61
Goldman Sachs Patrimonial Defensive	EUR	21,081.00

10- Subscription Tax

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% of its net assets per annum for all shares restricted to institutional investors and a subscription tax of 0.05% of its net assets per annum for all the other shares.

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.

11- Changes in the Composition of the Securities Portfolio

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

12- Securities Financing Transaction Regulation ("SFTR")

As at March 31, 2023, the Fund does not use any instruments or transactions falling into the scope of SFTR.

13- Collateral Related to Financial Derivative Instruments

In order to reduce the counterparty risk linked to financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

As at March 31, 2023, the value of the collateral received/(delivered) is as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
Goldman Sachs Patrimonial	State Street	Cash	EUR	1,498,000.00
			Total	1,498,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
Goldman Sachs Patrimonial	State Street	Cash	EUR	(1,679,000.00)
			Total	(1,679,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
Goldman Sachs Patrimonial Balanced Europe Sustainable	State Street	Cash	EUR	2,353,000.00
			Total	2,353,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
Goldman Sachs Patrimonial Balanced Europe Sustainable	State Street	Cash	EUR	(2,417,000.00)
			Total	(2,417,000.00)

Cash collateral delivered is included in the caption "Other Assets".
Cash collateral received is included in the caption "Current Liabilities".

14- Portfolio Turnover Ratio

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

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

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

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.

15- Subsequent Events

There have been no significant events to be reported.

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".

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 judgment 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 of the Fund, are investigating whether it is feasible to bring additional legal arguments before the Court of Appeal of Liege.

For additional information please contact:

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