

GOLDMAN SACHS FUNDS IV

Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B 47 586

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

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

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Funds IV

Société d'Investissement à Capital Variable

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

Board of Directors

Grainne Alexander (since 15 December 2023)

Jonathan Beinner (since 19 October 2023)

Dirk Buggenhout

Jan Jaap Hazenberg

Hilary Lopez

Sophie Mosnier

Management Company

Goldman Sachs Asset Management B.V.

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

Auditor

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

Administrative, Depositary, Registrar, Transfer and Paying Agent

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

Global Distributor

Goldman Sachs Asset Management B.V.

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

Investment Manager

Goldman Sachs Asset Management B.V.

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

delegated to

China Asset Management (Hong Kong) Limited

Hong Kong, Central,

Garden Rd, 1, Bank of China Tower, 37

Registered Office

80, route d'Esch, L-1470 Luxembourg

STATEMENT OF NET ASSETS

| | Notes | Goldman Sachs Central Europe Equity CZK | Goldman Sachs China A-Share Equity (Former NN) USD | Goldman Sachs ING Dinamic EUR | Goldman Sachs Romania Equity RON | Goldman Sachs Czech Crown Bond CZK | Goldman Sachs Czech Crown Short Duration Bond CZK |
|---|-------|--|---|-------------------------------------|--|--|--|
| Assets | | | | | | | |
| Investments, at value, excluding derivatives | (2) | 5,517,811,456.86 | 42,537,388.58 | 39,077,997.46 | 1,212,081,101.08 | 8,500,293,013.93 | 598,811,485.20 |
| Unrealised gain on forward currency contracts | (2) | - | 1,178.70 | 11,123.13 | - | - | - |
| Unrealised gain on futures contracts | (2) | - | - | 187,083.14 | - | - | - |
| Cash | | 16,684,162.84 | 1,153,301.87 | 1,271,990.87 | 9,644,982.56 | 24,991,383.81 | 3,854,919.87 |
| Due from Brokers | | - | - | 201,216.60 | - | - | - |
| Receivable for investments sold | | - | 240,190.13 | - | 1,081,417.71 | - | - |
| Receivable for shares issued | | 931,921.04 | 28,774.05 | 130,214.51 | 3,018,204.65 | 52,675,800.43 | 819,662.19 |
| Accrued interest receivable | | - | - | - | - | 92,931,547.55 | 4,317,605.68 |
| Accrued dividends receivable | | 58,101,690.86 | - | - | 5,317,061.13 | 9.88 | - |
| Total Assets | | 5,593,529,231.60 | 43,960,833.33 | 40,879,625.71 | 1,231,142,767.13 | 8,670,891,755.60 | 607,803,672.94 |
| Liabilities | | | | | | | |
| Unrealised loss on forward currency contracts | (2) | - | 43.36 | 1,289.99 | - | 6,220,067.52 | 79,001.49 |
| Unrealised loss on futures contracts | (2) | - | - | 5,008.55 | - | - | - |
| Payable for investments purchased | | 6,474,195.95 | 472,045.76 | 138.11 | 3,183,341.53 | - | - |
| Payable for shares redeemed | | 857,799.48 | 4,093.63 | 467,867.30 | 1,022,950.54 | 2,221,040.98 | 2,123,824.82 |
| Management fee payable | | 5,766,879.49 | 15,613.37 | 65,167.56 | 1,278,347.06 | 5,464,105.20 | 60,934.12 |
| Expenses payable | | 1,600,557.52 | 23,246.87 | 4,036.42 | 374,505.34 | 1,940,808.70 | 113,879.48 |
| Total Liabilities | | 14,699,432.44 | 515,042.99 | 543,507.93 | 5,859,144.47 | 15,846,022.40 | 2,377,639.91 |
| Net Assets | | 5,578,829,799.16 | 43,445,790.34 | 40,336,117.78 | 1,225,283,622.66 | 8,655,045,733.20 | 605,426,033.03 |

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

Semi-Annual Report as of 31 December 2023

| | Notes | Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index USD | Goldman Sachs Romania RON Bond RON | Goldman Sachs Tri- Income Bond SGD | Hungarian Forint Bond HUF | Hungarian Forint Short Duration Bond HUF | Goldman Sachs ING Conservator EUR |
|---|-------|--|--|--|---------------------------------|--|---|
| Assets | | | | | | | |
| Investments, at value, excluding derivatives | (2) | 170,159,252.27 | 1,674,777,504.99 | 15,994,636.44 | 29,171,600,687.35 | 7,661,531,039.35 | 16,566,836.05 |
| Unrealised gain on forward currency contracts | (2) | 3,236,233.91 | 658,664.68 | 232,665.01 | 23,624,510.68 | 27,230,345.30 | 4,310.58 |
| Unrealised gain on futures contracts | (2) | 550,650.22 | - | - | - | - | 50,503.12 |
| Unrealised gain on interest rate swap contracts | (2) | - | 2,182,769.78 | - | 222,472,903.30 | - | - |
| Cash | | 9,906,282.47 | 6,471,753.68 | 1,161,800.45 | 856,030,518.66 | 42,644,545.02 | 607,086.18 |
| Due from Brokers | | 946,053.75 | 198,996.03 | 56,638.85 | 103,198,027.80 | - | 67,291.52 |
| Receivable for investments sold | | 1,426.56 | - | 181.49 | - | - | - |
| Receivable for shares issued | | 432.77 | 603,520.39 | - | 131,199,098.90 | - | 59,830.82 |
| Accrued interest receivable | | 2,436,948.79 | 47,163,452.21 | 73,096.14 | 527,502,263.08 | 129,459,382.03 | 30,956.43 |
| Total Assets | | 187,237,280.74 | 1,732,056,661.76 | 17,519,018.38 | 31,035,628,009.77 | 7,860,865,311.70 | 17,386,814.70 |
| Liabilities | | | | | | | |
| Due to Brokers | | 4,440,000.00 | - | - | 393,691,464.88 | - | - |
| Unrealised loss on forward currency contracts | (2) | 52,222.80 | 16,537.72 | 107,769.01 | 13,874,107.35 | 481,294.59 | 476.57 |
| Unrealised loss on futures contracts | (2) | 784,250.00 | - | 27,948.43 | - | - | 2,504.28 |
| Unrealised loss on interest rate swap contracts | (2) | - | 2,044,981.62 | - | 13,857,890.43 | - | - |
| Payable for investments purchased | | - | - | - | 457,922,000.00 | - | 10.79 |
| Payable for shares redeemed | | 500,563.21 | 669,927.24 | 7,797.43 | - | - | 51,159.44 |
| Investment interest payable | | - | 3,524,422.30 | - | 46,861,283.95 | - | - |
| Management fee payable | | 16,378.47 | 787,577.22 | 14,333.02 | 10,013,140.47 | 1,985,895.13 | 17,782.08 |
| Expenses payable | | 29,697.28 | 281,275.29 | 5,888.45 | 4,520,898.65 | 862,673.39 | 2,129.10 |
| Total Liabilities | | 5,823,111.76 | 7,324,721.39 | 163,736.34 | 940,740,785.73 | 3,329,863.11 | 74,062.26 |
| Net Assets | | 181,414,168.98 | 1,724,731,940.37 | 17,355,282.04 | 30,094,887,224.04 | 7,857,535,448.59 | 17,312,752.44 |

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

Semi-Annual Report as of 31 December 2023

| | Notes | Goldman Sachs ING Moderat EUR | Combined Total Period Ended 31 December 2023 EUR |
|---|-------|-------------------------------------|---|
| Assets | | | |
| Investments, at value, excluding derivatives | (2) | 41,187,887.81 | 1,569,062,392.65 |
| Unrealised gain on forward currency contracts | (2) | 11,517.27 | 3,382,787.02 |
| Unrealised gain on futures contracts | (2) | 158,657.68 | 894,727.83 |
| Unrealised gain on interest rate swap contracts | (2) | - | 1,020,818.76 |
| Cash | | 1,922,009.54 | 22,045,283.05 |
| Due from Brokers | | 177,233.91 | 1,651,040.32 |
| Receivable for investments sold | | 4.80 | 436,231.00 |
| Receivable for shares issued | | 236,098.95 | 3,728,409.55 |
| Accrued interest receivable | | 32,130.67 | 17,457,490.76 |
| Accrued dividends receivable | | - | 3,422,170.42 |
| Total Assets | | 43,725,540.63 | 1,623,101,351.36 |
| Liabilities | | | |
| Due to Brokers | | - | 5,049,399.15 |
| Unrealised loss on forward currency contracts | (2) | 1,716.66 | 420,781.69 |
| Unrealised loss on futures contracts | (2) | 5,008.55 | 741,655.05 |
| Unrealised loss on interest rate swap contracts | (2) | - | 447,316.57 |
| Payable for investments purchased | | - | 2,527,665.52 |
| Payable for shares redeemed | | 161,289.60 | 1,693,531.47 |
| Investment interest payable | | - | 831,045.25 |
| Management fee payable | | 64,887.32 | 1,090,673.27 |
| Expenses payable | | 4,972.55 | 357,065.33 |
| Total Liabilities | | 237,874.68 | 13,159,133.30 |
| Net Assets | | 43,487,665.95 | 1,609,942,218.06 |

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

STATISTICS

| | Currency | Net Assets as at | | | Net Asset Value per share as at | | | Outstanding Shares as at | | |
|---|----------|------------------|------------------|------------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
| | | 31-Dec-23 | 30-Jun-23 | 30-Jun-22 | 31-Dec-23 | 30-Jun-23 | 30-Jun-22 | 31-Dec-23 | 30-Jun-23 | 30-Jun-22 |
| Goldman Sachs Central Europe Equity | CZK | 5,578,829,799.16 | 4,921,568,049.98 | 4,390,619,141.46 | | | | | | |
| Capitalisation I (CZK) | CZK | | | | 243,675.34 | 204,820.70 | 176,788.37 | 16,442 | 17,210 | 17,413 |
| Capitalisation I (EUR) | EUR | | | | 10,121.67 | 8,840.40 | 7,329.00 | 917 | 976 | 1,100 |
| Capitalisation P (CZK) | CZK | | | | 4,624.00 | 3,910.90 | 3,417.79 | 248,644 | 262,067 | 280,995 |
| Capitalisation P (EUR) | EUR | | | | 195.04 | 171.41 | 143.89 | 34,582 | 35,243 | 36,935 |
| Distribution P (CZK) | CZK | | | | 873.52 | 752.10 | 683.81 | 30,880 | 30,734 | 30,805 |
| Goldman Sachs China A-Share Equity (Former NN) | USD | 43,445,790.34 | 37,460,686.01 | 62,251,599.99 | | | | | | |
| Capitalisation I (USD) | USD | | | | 4,908.94 | 5,495.34 | 7,459.86 | 2,326 | 4 | 60 |
| Capitalisation O (USD) | USD | | | | 2,807.53 | 3,143.30 | 4,267.84 | 2,622 | 2,822 | 4,007 |
| Capitalisation P (USD) | USD | | | | 237.18 | 266.72 | 365.43 | 203 | 203 | 246 |
| Capitalisation R (USD) | USD | | | | 243.91 | 273.14 | 371.43 | 220 | 220 | 220 |
| Capitalisation R Hedged (i) (EUR) | EUR | | | | 127.31 | 144.10 | 202.24 | 509 | 550 | 248 |
| Capitalisation X (USD) | USD | | | | 232.63 | 262.29 | 361.17 | 435 | 488 | 518 |
| Capitalisation Z (USD) | USD | | | | – | – | 7,580.01 | – | – | 274 |
| Distribution P (USD) | USD | | | | 138.28 | 155.30 | 211.92 | 19,866 | 23,980 | 42,028 |
| Distribution Z (EUR) | EUR | | | | 4,898.48 | 5,628.07 | 7,946.91 | 4,000 | 4,000 | 4,000 |
| Goldman Sachs ING Dinamic | EUR | 40,336,117.78 | 40,527,648.66 | 40,743,155.03 | | | | | | |
| Capitalisation X (EUR) | EUR | | | | 321.81 | 301.41 | 288.58 | 39,117 | 43,021 | 42,443 |
| Capitalisation X Hedged (i) (RON) | RON | | | | 1,577.16 | 1,461.76 | 1,333.87 | 87,526 | 93,503 | 105,670 |
| Goldman Sachs Romania Equity | RON | 1,225,283,622.66 | 1,064,578,720.60 | 984,503,344.53 | | | | | | |
| Capitalisation I (RON) | RON | | | | 64,620.09 | 54,581.28 | 48,640.12 | 15,755 | 16,155 | 16,628 |
| Capitalisation P (EUR) | EUR | | | | 578.25 | 492.61 | 445.12 | 663 | 692 | 885 |
| Capitalisation X (RON) | RON | | | | 2,188.85 | 1,863.68 | 1,688.24 | 93,795 | 97,188 | 102,937 |
| Goldman Sachs Czech Crown Bond | CZK | 8,655,045,733.20 | 6,710,975,298.41 | 5,098,689,943.85 | | | | | | |
| Capitalisation I (CZK) | CZK | | | | 127,390.78 | 120,051.19 | 112,590.44 | 38,530 | 38,684 | 38,066 |
| Capitalisation P (CZK) | CZK | | | | 2,563.07 | 2,422.03 | 2,283.88 | 1,456,072 | 848,766 | 353,493 |
| Capitalisation X (CZK) | CZK | | | | 17,095.17 | 16,170.35 | 15,278.54 | 93 | 86 | 21 |
| Distribution P (CZK) | CZK | | | | 1,497.83 | 1,423.15 | 1,352.68 | 5,471 | 3,619 | 3,521 |
| Distribution X (CZK) | CZK | | | | 48,530.84 | 46,273.10 | 43,952.75 | 102 | 100 | 10 |

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| | Currency | Net Assets as at | | | Net Asset Value per share as at | | | Outstanding Shares as at | | |
|--|----------|-------------------|-------------------|-------------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
| | | 31-Dec-23 | 30-Jun-23 | 30-Jun-22 | 31-Dec-23 | 30-Jun-23 | 30-Jun-22 | 31-Dec-23 | 30-Jun-23 | 30-Jun-22 |
| Goldman Sachs Czech Crown Short Duration Bond | CZK | 605,426,033.03 | 570,742,068.14 | 593,347,604.33 | | | | | | |
| Capitalisation I (CZK) | CZK | | | | 142,690.58 | 137,725.19 | 132,967.82 | 3,372 | 3,268 | 3,232 |
| Capitalisation P (CZK) | CZK | | | | 1,595.27 | 1,541.66 | 1,491.37 | 77,868 | 78,305 | 109,683 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | USD | 181,414,168.98 | 172,923,152.83 | 48,032,374.12 | | | | | | |
| Capitalisation I (USD) | USD | | | | 5,824.33 | 5,492.23 | 5,226.22 | 0.33 | 0.33 | 0.33 |
| Capitalisation I Hedged (i) (EUR) | EUR | | | | 4,180.00 | 3,976.92 | 3,887.59 | 31,608 | 31,544 | 2,752 |
| Capitalisation N Hedged (i) (EUR) | EUR | | | | 252.20 | 240.14 | 235.43 | 1,970 | 2,233 | 2,874 |
| Capitalisation O Hedged (i) (EUR) | EUR | | | | 256.18 | 243.81 | 238.21 | 55,346 | 54,314 | 88,929 |
| Capitalisation Z Hedged (i) (EUR) | EUR | | | | 10.56 | 10.04 | - | 25,747 | 25,747 | - |
| Distribution I (Q) Hedged (i) (EUR) | EUR | | | | 4,049.64 | 3,989.71 | - | 4,062 | 4,556 | - |
| Distribution N (Q) Hedged (i) (EUR) | EUR | | | | 135.53 | 133.51 | 137.51 | 3,201 | 3,100 | 3,298 |
| Distribution O (Q) Hedged (i) (EUR) | EUR | | | | 135.62 | 133.52 | 137.87 | 2,008 | 3,152 | 93,796 |
| Goldman Sachs Romania RON Bond | RON | 1,724,731,940.37 | 1,651,852,013.27 | 1,494,131,180.66 | | | | | | |
| Capitalisation I (RON) | RON | | | | 32,885.03 | 31,168.86 | 26,770.42 | 49,087 | 49,560 | 51,967 |
| Capitalisation X (RON) | RON | | | | 2,129.03 | 2,026.47 | 1,754.92 | 51,910 | 52,864 | 58,662 |
| Goldman Sachs Tri-Income Bond | SGD | 17,355,282.04 | 26,048,311.86 | 65,073,749.33 | | | | | | |
| Capitalisation I (SGD) | SGD | | | | - | 997.89 | 979.03 | - | 1,417 | 1,617 |
| Capitalisation P (SGD) | SGD | | | | 98.69 | 97.33 | 96.00 | 16,579 | 16,579 | 35,342 |
| Capitalisation P Hedged (i) (USD) | USD | | | | - | 94.03 | 92.13 | - | 1,000 | 2,963 |
| Distribution I (M) (SGD) | SGD | | | | 822.14 | 825.10 | 843.45 | 2,498 | 6,973 | 9,221 |
| Distribution I (M) Hedged (i) (USD) | USD | | | | 840.82 | 836.31 | 849.51 | 479 | 1,450 | 20,809 |
| Distribution P (M) (SGD) | SGD | | | | 79.87 | 80.38 | 82.59 | 72,243 | 99,049 | 210,737 |
| Distribution P (M) Hedged (i) (USD) | USD | | | | 81.63 | 81.46 | 83.21 | 68,378 | 68,378 | 85,788 |
| Hungarian Forint Bond | HUF | 30,094,887,224.04 | 27,598,732,220.01 | 26,229,974,348.03 | | | | | | |
| Capitalisation I (HUF) | HUF | | | | 679,650.43 | 615,778.39 | 558,309.71 | 44,280 | 44,819 | 46,981 |
| Hungarian Forint Short Duration Bond | HUF | 7,857,535,448.59 | 7,505,975,817.33 | 7,294,083,353.08 | | | | | | |
| Capitalisation I (HUF) | HUF | | | | 622,566.04 | 584,550.33 | 532,970.53 | 12,621 | 12,841 | 13,686 |

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| | Currency | Net Assets as at | | | Net Asset Value per share as at | | | Outstanding Shares as at | | |
|--------------------------------------|----------|------------------|---------------|---------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
| | | 31-Dec-23 | 30-Jun-23 | 30-Jun-22 | 31-Dec-23 | 30-Jun-23 | 30-Jun-22 | 31-Dec-23 | 30-Jun-23 | 30-Jun-22 |
| Goldman Sachs ING Conservator | EUR | 17,312,752.44 | 17,810,071.06 | 18,592,292.07 | | | | | | |
| Capitalisation X (EUR) | EUR | | | | 244.66 | 233.11 | 227.82 | 27,608 | 28,643 | 27,464 |
| Capitalisation X Hedged (i) (RON) | RON | | | | 1,204.47 | 1,135.56 | 1,057.54 | 43,609 | 48,621 | 57,697 |
| Goldman Sachs ING Moderat | EUR | 43,487,665.95 | 42,206,614.33 | 43,643,669.66 | | | | | | |
| Capitalisation X (EUR) | EUR | | | | 276.83 | 260.71 | 252.40 | 51,926 | 53,775 | 59,564 |
| Capitalisation X Hedged (i) (RON) | RON | | | | 1,362.25 | 1,269.46 | 1,171.01 | 106,320 | 110,115 | 120,851 |

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

Goldman Sachs Funds IV (the "Fund" or the "Company") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on May 18, 1994 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

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

The Fund is registered with the Luxembourg Register of Companies under number B 47 586.

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

| Share class name | Description |
|--------------------------|--|
| Capitalisation I | Capitalisation shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only. |
| Capitalisation I Hedged* | Capitalisation shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Capitalisation N Hedged* | Capitalisation shares that does not pay any rebates and is intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution 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 O | Share-class intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". |
| Capitalisation O Hedged* | Share-class intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Capitalisation P | Capitalisation shares intended for individual investors. |

| Share class name | Description |
|----------------------------|---|
| Capitalisation R | Capitalisation shares that does not pay retrocessions or rebates and is intended for individual investors who are clients of distributors, providers of investment services or financial intermediaries who provide: Independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or Investment services and activities within the meaning of MiFID II or applicable national legislation, have separate fee arrangements with their clients in relation to those services and activities provided and, as per the terms of those fee arrangements, do not or are not eligible to receive and retain any retrocession or rebate from the relevant Share-Class. |
| Capitalisation R Hedged* | Capitalisation shares that does not pay retrocessions or rebates and is intended for individual investors who are clients of distributors, providers of investment services or financial intermediaries who provide: Independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or Investment services and activities within the meaning of MiFID II or applicable national legislation, have separate fee arrangements with their clients in relation to those services and activities provided and, as per the terms of those fee arrangements, do not or are not eligible to receive and retain any retrocession or rebate from the relevant Share-Class. 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. |
| 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 Hedged* | Capitalisation shares reserved for Institutional Investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") with the Management Company in addition to their subscription agreement in relation to their investment in the Company 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 I (M) | Distribution shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only - Monthly dividend. |
| Distribution I (M) Hedged* | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund with a minimum initial subscription amount of EUR 250,000 and issued in registered form only - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution I (Q) Hedged* | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund with a minimum initial subscription amount of EUR 250,000 and issued in registered form only - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |

| Share class name | Description |
|----------------------------|--|
| Distribution N (Q) Hedged* | Distribution shares that does not pay any rebates and is intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution denominated in a currency other than the reference currency of the sub-fund – Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution O (Q) Hedged* | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P"- Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution P | Distribution shares intended for individual investors. |
| Distribution P (M) | Distribution shares intended for individual investors - Monthly dividend. |
| Distribution P (M) Hedged* | Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. 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. |
| Distribution Z | Distribution shares reserved for Institutional Investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") with the Management Company in addition to their subscription agreement in relation to their investment in the Company. |

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

The techniques used for share class hedging may include:

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

As at 31 December 2023, only "Base Currency Hedging" was used. During the reporting period ended 31 December 2023, only "Base Currency Hedging" was used.

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

Investment Objective Policies

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

The following sub-funds are invested in other sub-funds of the Fund. As at 31 December 2023, such investments are as follows:

| Investing sub-fund | Investee sub-fund | Investment at market value as at 31 December 2023 |
|-------------------------------|---|---|
| Goldman Sachs ING Dinamic | Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | 8,222.06 EUR |
| Goldman Sachs ING Dinamic | Goldman Sachs Romania Equity | 6,071,290.75 EUR |
| Goldman Sachs ING Dinamic | Goldman Sachs Romania RON Bond | 6,041,842.70 EUR |
| Goldman Sachs ING Conservator | Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | 4,108.94 EUR |
| Goldman Sachs ING Conservator | Goldman Sachs Romania RON Bond | 2,636,717.48 EUR |
| Goldman Sachs ING Moderat | Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | 8,222.06 EUR |
| Goldman Sachs ING Moderat | Goldman Sachs Romania Equity | 4,351,907.86 EUR |
| Goldman Sachs ING Moderat | Goldman Sachs Romania RON Bond | 6,510,498.31 EUR |

The combined statements were calculated on the basis of aggregation of individual sub-fund's statements with no elimination of cross-investments if any. As of 31 December 2023, the cross-investments within the Fund represent 25,632,810.16 EUR or 1.59% of the combined net assets.

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements except for Goldman Sachs Tri-Income Bond for which a non-going concern basis of accounting was adopted.

2.2 Investment Transactions and Related Investment Income

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

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

2.3 Operating Expenses

Operating expenses are recognised on an accrual basis.

2.4 Dividend Income and Interest Income

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

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment.

2.5 Transaction Costs

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

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

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

Please refer to Note 11 for details of the sub-funds that incurred separately identifiable transaction costs.

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

2.6 Financial Investment in Securities and Valuation

2.6.1 Recognition

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

2.6.2 Value Measurement Principles

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

Exchange Listed Assets and Liabilities

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

Debt Securities

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

Money Market Investments

The fund's valuation methodology for money market investments meet the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market whenever possible and the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-

market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the period ended 31 December 2023, no mark-to-model is used by the fund.

Shares in Collective Investment Schemes

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

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

Derivatives

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

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

Forward Foreign Currency Contracts

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

Futures Contracts

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

Swap Contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the sub-fund and those owed by the sub-fund to its counterparties. Swaps are valued on the basis of their market value, which depends on several parameters (level of the index, market interest rate, remaining life of the swap).

Positive fair values of swap instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realized gains or (losses) and changes in unrealized results are recorded in the Statement of Operations.

Swaps are valued clean (excluding interest receivable/payable). Interest to be received on swaps is included in the item "Accrued interest receivable". Interest to be paid on swaps is included in the item "Investment interest payable".

All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 December 2023 was GSAM BV Product Controllers Division ("Controllers").

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

2.7 Cash

Cash is valued at cost, which approximates market value.

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

2.8 Foreign Currency Translation

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

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

2.9 Swinging Single Pricing

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

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

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

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

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

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting period ended 31 December 2023 is as follows:

| Sub-funds | Thresholds | Swing Factor subscriptions | Swing Factor redemptions |
|--|------------|----------------------------|--------------------------|
| Goldman Sachs China A-Share Equity (Former NN) | 2.00% | 0.20% | 0.32% |
| Goldman Sachs Tri-Income Bond | 1.00% | 0.43% | 0.22% |
| Hungarian Forint Short Duration Bond | 2.00% | 0.13% | 0.07% |

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the period ended 31 December 2023.

There was no swing pricing applied for the sub-funds Goldman Sachs Central Europe Equity, Goldman Sachs ING Dinamic, Goldman Sachs Romania Equity, Goldman Sachs Czech Crown Bond, Goldman Sachs Czech Crown Short Duration Bond, Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index, Goldman Sachs Romania RON Bond, Hungarian Forint Bond, Goldman Sachs ING Conservator and Goldman Sachs ING Moderat during the period ended 31 December 2023.

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

3 Taxation

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market Sub-Funds and on

the net assets of Sub-Funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010.

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

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

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

4 Distributions

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

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

5 Management Fees

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

As at 31 December 2023 the effective management fees rates are as follows:

| Sub-funds | Management fees rate (p.a.) | | | | | | |
|---|-----------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|--------------------|
| | Class I (in %) | Class N (in %) | Class O (in %) | Class P (in %) | Class R (in %) | Class X (in %) | Class Z* (in %) |
| Goldman Sachs Central Europe Equity | 0.90 | - | - | 2.00 | - | - | - |
| Goldman Sachs China A-Share Equity (Former NN) | 0.73 | - | 0.60 | 1.50/ 1.10 ⁽¹⁾ | 0.75 | 2.00 | 0.00 |
| Goldman Sachs ING Dinamic | - | - | - | - | - | 2.50 | - |
| Goldman Sachs Romania Equity | 1.00 | - | - | 2.00 | - | 2.50 | - |
| Goldman Sachs Czech Crown Bond | 0.60 | - | - | 1.00 | - | 1.20 | - |
| Goldman Sachs Czech Crown Short Duration Bond | 0.10 | - | - | 0.20 | - | - | - |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | 0.25 ⁽²⁾ | 0.30 | 0.05 | - | - | - | 0.00 |
| Goldman Sachs Romania RON Bond | 0.50 | - | - | - | - | 1.20 | - |

| Sub-funds | Management fees rate (p.a.) | | | | | | |
|--------------------------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | Class I (in %) | Class N (in %) | Class O (in %) | Class P (in %) | Class R (in %) | Class X (in %) | Class Z* (in %) |
| Goldman Sachs Tri-Income Bond | 0.50 | - | - | 0.90 | - | - | - |
| Hungarian Forint Bond | 0.40 | - | - | - | - | - | - |
| Hungarian Forint Short Duration Bond | 0.30 | - | - | - | - | - | - |
| Goldman Sachs ING Conservator | - | - | - | - | - | 1.50 | - |
| Goldman Sachs ING Moderat | - | - | - | - | - | 2.15 | - |

* 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.

⁽¹⁾ For this share class there are two different management fee rates, for Capitalisation - 1.50% and for Distribution - 1.10%.

⁽²⁾ For the hedged share class the management fee rate was 0.08%.

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

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

| Sub-funds | Maximum management fee rate % |
|--|-------------------------------|
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i) | 0.25% |
| 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 Europe Sustainable Equity - I Cap EUR | 0.60% |
| Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii) * | - |
| Goldman Sachs Global Real Estate Equity (Former NN) - 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 Dis EUR* | - |
| Goldman Sachs Romania Equity - I Cap RON | 1.00% |
| Goldman Sachs Romania RON Bond - I Cap RON | 0.72% |
| Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR* | - |
| Goldman Sachs US High Yield - I Cap EUR (hedged i) | 0.72% |

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

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

Goldman Sachs Asset Management B.V has entrusted, at its own expense, the management of the sub-fund to the investment managers listed below.

| Sub-funds | Investment Managers |
|--|--|
| Goldman Sachs China A-Share Equity (Former NN) | China Asset Management (Hong Kong) Limited |

6 Fixed Service Fees

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

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the paid fixed service fee for each share class of each sub-fund. Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class. This fee, calculated on the average net assets of each share class and is payable monthly in arrears.

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

| Sub-funds | Fixed services fees rate (p.a.) | | | | | | |
|---|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | Class I (in %) | Class N (in %) | Class O (in %) | Class P (in %) | Class R (in %) | Class X (in %) | Class Z* (in %) |
| Goldman Sachs Central Europe Equity | 0.25 | - | - | 0.35 | - | - | - |
| Goldman Sachs China A-Share Equity (Former NN) | 0.25 | - | 0.35 | 0.35 | 0.35 | 0.35 | 0.25 |
| Goldman Sachs ING Dinamic | - | - | - | - | - | 0.12 | - |
| Goldman Sachs Romania Equity | 0.25 | - | - | 0.35 | - | 0.35 | - |
| Goldman Sachs Czech Crown Bond | 0.15 | - | - | 0.25 | - | 0.25 | - |
| Goldman Sachs Czech Crown Short Duration Bond | 0.15 | - | - | 0.25 | - | - | - |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | 0.15 | 0.20 | 0.20 | - | - | - | 0.15 |
| Goldman Sachs Romania RON Bond | 0.15 | - | - | - | - | 0.25 | - |
| Goldman Sachs Tri-Income Bond | 0.15 | - | - | 0.25 | - | - | - |
| Hungarian Forint Bond | 0.15 | - | - | - | - | - | - |
| Hungarian Forint Short Duration Bond | 0.10 | - | - | - | - | - | - |
| Goldman Sachs ING Conservator | - | - | - | - | - | 0.12 | - |
| Goldman Sachs ING Moderat | - | - | - | - | - | 0.12 | - |

* 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 Tax Enhanced Service Fees

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

8 Exchange Rates

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

| | | | | | |
|---------|-------------|---------|------------|---------|------------|
| 1 CZK = | 0.0405 EUR | 1 HUF = | 0.0646 CZK | 1 SGD = | 0.7581 USD |
| | 0.0351 GBP | | 0.0026 EUR | | |
| | 15.4815 HUF | | 0.0114 PLN | | |
| | 0.1759 PLN | | 0.0130 RON | | |
| | 0.2015 RON | | 0.0854 TRY | | |
| | 0.0447 USD | | 0.0029 USD | | |

| | | | | | |
|---------|--------------|---------|-------------|---------|------------|
| 1 EUR = | 1.6189 AUD | 1 RON = | 4.9626 CZK | 1 USD = | 7.1206 CNH |
| | 1.4566 CAD | | 0.2010 EUR | | 7.0922 CNY |
| | 0.8665 GBP | | 0.1742 GBP | | 0.9053 EUR |
| | 155.7336 JPY | | 76.8287 HUF | | 7.8086 HKD |
| | 4.9749 RON | | 0.8731 PLN | | |
| | 1.1047 USD | | 0.2220 USD | | |

9 Statement of Changes in each Portfolio

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

10 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 December 2023:

| Sub-funds | Currency | Due from / Due to brokers | Investment type | Cash collateral balances |
|--|----------|------------------------------|--------------------|-----------------------------|
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | USD | Due from | OTC Derivatives | 260,000.00 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | USD | Due to | OTC Derivatives | 260,000.00 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | USD | Due to | OTC Derivatives | 4,180,000.00 |

| Sub-funds | Currency | Due from / Due to brokers | Investment type | Cash collateral balances |
|--------------------------------|----------|------------------------------|--------------------|-----------------------------|
| Goldman Sachs Romania RON Bond | RON | Due from | OTC Derivatives | 198,996.03 |
| Hungarian Forint Bond | HUF | Due to | OTC Derivatives | 290,483,337.51 |
| Hungarian Forint Bond | HUF | Due from | OTC Derivatives | 103,198,027.80 |
| Hungarian Forint Bond | HUF | Due to | OTC Derivatives | 103,198,027.80 |

11 Transaction Costs

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

| Sub-funds | Currency | Transaction costs |
|---|----------|-------------------|
| Goldman Sachs Central Europe Equity | CZK | 1,687,521.72 |
| Goldman Sachs China A-Share Equity (Former NN) | USD | 64,574.89 |
| Goldman Sachs ING Dinamic | EUR | 814.30 |
| Goldman Sachs Romania Equity | RON | 719,407.97 |
| Goldman Sachs Czech Crown Bond | CZK | 101.91 |
| Goldman Sachs Czech Crown Short Duration Bond | CZK | - |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | USD | 2,317.45 |
| Goldman Sachs Romania RON Bond | RON | 4,003.89 |
| Goldman Sachs Tri-Income Bond | SGD | 22.21 |
| Hungarian Forint Bond | HUF | 75,045.79 |
| Hungarian Forint Short Duration Bond | HUF | - |
| Goldman Sachs ING Conservator | EUR | 233.06 |
| Goldman Sachs ING Moderat | EUR | 659.78 |

12 Overlay Fees

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

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

As at 31 December 2023, the overlay fee is 0.021%.

13 Subsequent Events

On 22 March 2024, the sub-fund Goldman Sachs Tri-Income Bond will be liquidated.

GOLDMAN SACHS CENTRAL EUROPE EQUITY

SCHEDULE OF INVESTMENTS

| Holdings | Security Description | Currency | Market Value CZK | % of NAV |
|---|--|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | |
| Common Stocks - 98.91% | | | | |
| Austria | | | | |
| 520,000 | Erste Group Bank AG | EUR | 471,540,108.29 | 8.45 |
| 314,500 | Vienna Insurance Group AG Wiener Versicherung Gruppe | EUR | 205,759,971.28 | 3.69 |
| | | | 677,300,079.57 | 12.14 |
| Czech Republic | | | | |
| 350,000 | CEZ AS | CZK | 335,475,000.00 | 6.01 |
| 50,000 | Colt CZ Group SE | CZK | 26,550,000.00 | 0.48 |
| 480,000 | Komerční Banka AS | CZK | 347,760,000.00 | 6.23 |
| 3,475,000 | Moneta Money Bank AS | CZK | 325,260,000.00 | 5.83 |
| | | | 1,035,045,000.00 | 18.55 |
| Greece | | | | |
| 305,000 | OPAP S.A. | EUR | 115,735,894.82 | 2.08 |
| Hungary | | | | |
| 720,000 | Magyar Telekom Telecommunications PLC | HUF | 31,717,827.53 | 0.57 |
| 593,000 | MOL Hungarian Oil & Gas PLC | HUF | 108,246,387.86 | 1.94 |
| 225,000 | OTP Bank Nyrt | HUF | 229,628,700.05 | 4.12 |
| 180,000 | Richter Gedeon Nyrt | HUF | 101,734,234.20 | 1.82 |
| | | | 471,327,149.64 | 8.45 |
| Luxembourg | | | | |
| 797,676 | Allegro.eu S.A. | PLN | 151,086,338.48 | 2.71 |
| Netherlands | | | | |
| 100,000 | Digi Communications NV | RON | 21,835,468.44 | 0.39 |
| Poland | | | | |
| 154,000 | Alior Bank S.A. | PLN | 66,819,218.09 | 1.20 |
| 91,303 | Asseco Poland S.A. | PLN | 37,934,200.68 | 0.68 |
| 1,220,000 | Bank Millennium S.A. | PLN | 57,934,171.11 | 1.04 |
| 304,000 | Bank Polska Kasa Opieki S.A. | PLN | 262,717,208.52 | 4.71 |
| 70,000 | CCC S.A. | PLN | 24,332,908.87 | 0.44 |
| 70,000 | Dino Polska S.A. | PLN | 183,292,529.67 | 3.29 |
| 1,005,000 | Enea S.A. | PLN | 52,379,808.97 | 0.94 |
| 17,700 | Grupa Kety S.A. | PLN | 74,947,655.51 | 1.34 |
| 155,676 | Jastrzebska Spolka Weglowa S.A. | PLN | 37,188,577.54 | 0.67 |
| 220,000 | KGHM Polska Miedz S.A. | PLN | 153,424,867.31 | 2.75 |
| 29,500 | KRUK S.A. | PLN | 79,977,699.50 | 1.43 |
| 1,021 | LPP S.A. | PLN | 93,950,934.37 | 1.68 |

| Holdings | Security Description | Currency | Market Value CZK | % of NAV |
|---|---|----------|-------------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) | | | | |
| Common Stocks - 98.91% (continued) | | | | |
| Poland (continued) | | | | |
| 20,000 | mBank S.A. | PLN | 60,815,221.17 | 1.09 |
| 1,220,549 | Orange Polska S.A. | PLN | 56,468,745.15 | 1.01 |
| 585,000 | ORLEN S.A. | PLN | 217,783,853.94 | 3.90 |
| 1,762,370 | PGE Polska Grupa Energetyczna S.A. | PLN | 86,925,110.22 | 1.56 |
| 1,225,000 | Powszechna Kasa Oszczednosci Bank Polski S.A. | PLN | 350,352,510.59 | 6.28 |
| 725,000 | Powszechny Zaklad Ubezpieczen S.A. | PLN | 194,783,480.46 | 3.49 |
| 64,000 | Santander Bank Polska S.A. | PLN | 178,167,000.10 | 3.19 |
| 3,600,000 | Tauron Polska Energia S.A. | PLN | 76,402,105.52 | 1.37 |
| 73,000 | XTB S.A. | PLN | 15,691,804.81 | 0.28 |
| | | | 2,362,289,612.10 | 42.34 |
| Romania | | | | |
| 1,300,000 | Aquila Part Prod Com S.A. | RON | 5,935,277.33 | 0.11 |
| 954,999 | Banca Transilvania S.A. | RON | 114,975,034.95 | 2.06 |
| 500,000 | BRD-Groupe Societe Generale S.A. | RON | 44,464,953.92 | 0.80 |
| 580,000 | MED Life S.A. | RON | 11,455,680.76 | 0.20 |
| 42,000,000 | OMV Petrom S.A. | RON | 119,742,731.37 | 2.15 |
| 380,509 | Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica S.A. | RON | 241,704,502.15 | 4.33 |
| 179,000 | Societatea Nationala de Gaze Naturale ROMGAZ S.A.GDR ^(a) | RON | 44,504,158.51 | 0.80 |
| 180,000 | Societatea Nationala Nuclearelectrica S.A. | RON | 43,859,515.93 | 0.78 |
| 2,100,000 | Teraplast S.A. | RON | 5,367,058.89 | 0.10 |
| | | | 632,008,913.81 | 11.33 |
| Slovakia | | | | |
| 181,500 | GEVORKYAN AS | CZK | 51,183,000.00 | 0.92 |
| TOTAL COMMON STOCKS | | | 5,517,811,456.86 | 98.91 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | 5,517,811,456.86 | 98.91 |

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

GOLDMAN SACHS CENTRAL EUROPE EQUITY

| | Market Value CZK | % of NAV |
|-------------------------------------|-------------------------|---------------|
| INVESTMENTS | 5,517,811,456.86 | 98.91 |
| OTHER ASSETS AND LIABILITIES | 61,018,342.30 | 1.09 |
| TOTAL NET ASSETS | 5,578,829,799.16 | 100.00 |

| Allocation of Portfolio as at 31 December 2023 | % of NAV |
|--|--------------|
| Common Stocks | |
| Financial | 53.89 |
| Utilities | 14.99 |
| Energy | 9.46 |
| Consumer Non-cyclical | 5.31 |
| Communications | 4.68 |
| Consumer Cyclical | 4.20 |
| Basic Materials | 4.09 |
| Industrial | 1.61 |
| Technology | 0.68 |
| TOTAL COMMON STOCKS | 98.91 |

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

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

GOLDMAN SACHS CHINA A-SHARE EQUITY (FORMER NN)

| Holdings | Security Description | Currency | Market Value USD | % of NAV |
|---|---|----------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | |
| Common Stocks - 97.91% | | | | |
| Cayman Islands | | | | |
| 22,100 | Baidu, Inc. | HKD | 330,094.76 | 0.76 |
| 46,300 | NetEase, Inc. | HKD | 835,847.57 | 1.92 |
| 28,533 | PDD Holdings, Inc. ADR ^(a) | USD | 4,174,663.23 | 9.61 |
| 77,400 | Tencent Holdings Ltd. | HKD | 2,922,014.66 | 6.73 |
| | | | 8,262,620.22 | 19.02 |
| China | | | | |
| 2,457,200 | Agricultural Bank of China Ltd. | CNH | 1,256,502.74 | 2.89 |
| 65,408 | Beijing Tongrentang Co. Ltd. | CNH | 493,274.39 | 1.14 |
| 16,300 | BYD Co. Ltd. | CNH | 454,038.79 | 1.04 |
| 1,393,800 | China Construction Bank Corp. | CNH | 1,274,970.55 | 2.93 |
| 365,700 | China Life Insurance Co. Ltd. | CNH | 1,457,259.65 | 3.35 |
| 252,525 | China Merchants Bank Co. Ltd. | CNH | 987,891.23 | 2.27 |
| 1,229,400 | China Yangtze Power Co. Ltd. | CNH | 4,030,932.85 | 9.28 |
| 28,307 | Contemporary Amperex Technology Co. Ltd. | CNH | 649,837.52 | 1.50 |
| 478,140 | East Money Information Co. Ltd. | CNH | 944,281.85 | 2.17 |
| 23,300 | Huizhou Desay Sv Automotive Co. Ltd. | CNH | 424,172.43 | 0.98 |
| 613,300 | Industrial & Commercial Bank of China Ltd. | CNH | 411,810.72 | 0.95 |
| 129,000 | Jiangsu Hengli Hydraulic Co. Ltd. | CNH | 990,973.07 | 2.28 |
| 204,100 | Jiangsu Hengrui Pharmaceuticals Co. Ltd. | CNH | 1,297,631.86 | 2.99 |
| 17,272 | Kweichow Moutai Co. Ltd. | CNH | 4,189,620.02 | 9.64 |
| 635,916 | Lepu Medical Technology Beijing Co. Ltd. | CNH | 1,443,795.19 | 3.32 |
| 194,500 | Midea Group Co. Ltd. | CNH | 1,492,727.54 | 3.44 |
| 30,800 | NAURA Technology Group Co. Ltd. | CNH | 1,063,404.17 | 2.45 |
| 176,950 | Poly Developments & Holdings Group Co. Ltd. | CNH | 246,235.54 | 0.57 |
| 56,208 | Rigol Technologies Co. Ltd. | CNH | 348,020.88 | 0.80 |
| 87,649 | Shanghai Aiko Solar Energy Co. Ltd. | CNH | 217,162.13 | 0.50 |
| 72,434 | Shanghai Junshi Biosciences Co. Ltd. | CNH | 425,711.33 | 0.98 |
| 200,200 | Shenzhen Inovance Technology Co. Ltd. | CNH | 1,776,581.09 | 4.09 |
| 32,215 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. | CNH | 1,315,921.60 | 3.03 |
| 19,084 | Shenzhen Transsion Holdings Co. Ltd. | CNH | 370,927.39 | 0.85 |
| 55,500 | Sungrow Power Supply Co. Ltd. | CNH | 683,640.31 | 1.57 |
| 144,000 | Wanhua Chemical Group Co. Ltd. | CNH | 1,555,481.69 | 3.58 |
| 84,100 | Wuhan Huazhong Numerical Control Co. Ltd. | CNH | 424,164.69 | 0.98 |
| 88,100 | WuXi AppTec Co. Ltd. | CNH | 901,382.84 | 2.07 |
| 445,400 | Yutong Bus Co. Ltd. | CNH | 828,799.54 | 1.91 |
| 145,500 | ZTE Corp. | CNH | 541,203.19 | 1.25 |
| | | | 32,498,356.79 | 74.80 |
| Hong Kong | | | | |
| 34,300 | Hong Kong Exchanges & Clearing Ltd. | HKD | 1,176,935.16 | 2.71 |
| 428,000 | Lenovo Group Ltd. | HKD | 599,476.41 | 1.38 |
| | | | 1,776,411.57 | 4.09 |
| TOTAL COMMON STOCKS | | | 42,537,388.58 | 97.91 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | 42,537,388.58 | 97.91 |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | | 42,537,388.58 | 97.91 |

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

GOLDMAN SACHS CHINA A-SHARE EQUITY (FORMER NN)

Forward Currency Contracts - 0.00%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| EUR | 56,508 | USD | 61,356 | State Street Bank and Trust Co. | 18/01/2024 | 1,104.59 | 0.00 |
| USD | 6,342 | EUR | 5,711 | State Street Bank and Trust Co. | 02/01/2024 | 33.42 | 0.00 |
| EUR | 1,391 | USD | 1,510 | State Street Bank and Trust Co. | 18/01/2024 | 27.22 | 0.00 |
| EUR | 1,131 | USD | 1,244 | State Street Bank and Trust Co. | 18/01/2024 | 5.93 | 0.00 |
| EUR | 125 | USD | 135 | State Street Bank and Trust Co. | 18/01/2024 | 3.15 | 0.00 |
| EUR | 129 | USD | 139 | State Street Bank and Trust Co. | 18/01/2024 | 2.79 | 0.00 |
| EUR | 125 | USD | 137 | State Street Bank and Trust Co. | 18/01/2024 | 0.86 | 0.00 |
| USD | 141 | EUR | 127 | State Street Bank and Trust Co. | 18/01/2024 | 0.74 | 0.00 |

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **1,178.70** **0.00**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| EUR | 127 | USD | 141 | State Street Bank and Trust Co. | 03/01/2024 | (0.75) | (0.00) |
| USD | 819 | EUR | 749 | State Street Bank and Trust Co. | 18/01/2024 | (9.36) | (0.00) |
| EUR | 5,711 | USD | 6,346 | State Street Bank and Trust Co. | 18/01/2024 | (33.25) | (0.00) |

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(43.36)** **(0.00)**

| | Market Value USD | % of NAV |
|-------------------------------------|----------------------|---------------|
| INVESTMENTS | 42,538,523.92 | 97.91 |
| OTHER ASSETS AND LIABILITIES | 907,266.42 | 2.09 |
| TOTAL NET ASSETS | 43,445,790.34 | 100.00 |

| Allocation of Portfolio as at 31 December 2023 | % of NAV |
|--|--------------|
| Common Stocks | |
| Consumer Non-cyclical | 23.17 |
| Communications | 21.37 |
| Financial | 15.67 |
| Utilities | 9.28 |
| Consumer Cyclical | 8.87 |
| Industrial | 8.15 |
| Technology | 5.75 |
| Basic Materials | 3.58 |
| Energy | 2.07 |
| TOTAL COMMON STOCKS | 97.91 |

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

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

GOLDMAN SACHS ING DINAMIC

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

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

Undertakings for collective investment

Open Ended Funds - 96.88%

Ireland

| | | | | |
|-------|--|-----|------------|------|
| 1,547 | iShares Core MSCI Pacific ex-Japan UCITS ETF | EUR | 243,621.56 | 0.60 |
|-------|--|-----|------------|------|

Luxembourg

| | | | | |
|-------|--|-----|---------------|-------|
| 2 | Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i) | EUR | 8,222.06 | 0.02 |
| 2,409 | Goldman Sachs Euro Bond - I Cap EUR | EUR | 1,297,105.34 | 3.22 |
| 1,143 | Goldman Sachs Euro Credit - I Cap EUR | EUR | 2,390,104.44 | 5.93 |
| 385 | Goldman Sachs Euro Long Duration Bond - I Cap EUR | EUR | 2,755,980.00 | 6.83 |
| 119 | Goldman Sachs Europe Sustainable Equity - I Cap EUR | EUR | 1,341,593.41 | 3.33 |
| 2 | Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii) | EUR | 7,835.79 | 0.02 |
| 491 | Goldman Sachs Global Real Estate Equity (Former NN) - I Cap EUR | EUR | 4,266,357.14 | 10.58 |
| 8,431 | Goldman Sachs Global Sustainable Equity - I Cap EUR | EUR | 5,975,680.16 | 14.81 |
| 3,912 | Goldman Sachs Green Bond Short Duration - I Cap EUR | EUR | 1,919,383.68 | 4.76 |
| 43 | Goldman Sachs Japan Equity (Former NN) - Z Cap EUR | EUR | 509,329.04 | 1.26 |
| 805 | Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR | EUR | 6,120,895.61 | 15.17 |
| 467 | Goldman Sachs Romania Equity - I Cap RON | RON | 6,071,290.75 | 15.05 |
| 914 | Goldman Sachs Romania RON Bond - I Cap RON | RON | 6,041,842.70 | 14.98 |
| 23 | Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR | EUR | 117,938.71 | 0.29 |
| 2 | Goldman Sachs US High Yield - I Cap EUR (hedged i) | EUR | 10,817.07 | 0.03 |
| | | | 38,834,375.90 | 96.28 |

TOTAL OPEN ENDED FUNDS

39,077,997.46

96.88

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

39,077,997.46

96.88

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

39,077,997.46

96.88

Futures Contracts - 0.45%

| Number of Contracts | Security Description | Position | Commitment Market Value EUR | Unrealised Gain EUR | % of NAV |
|---|--|----------|-----------------------------------|---------------------------|-------------|
| EUR | | | | | |
| (26) | EURO STOXX 50 Index Futures 15/03/2024 | Short | 1,181,180.00 | 9,230.00 | 0.02 |
| USD | | | | | |
| 6 | MSCI World Energy Index 15/03/2024 | Long | 252,688.18 | 6,333.23 | 0.02 |
| 4 | NASDAQ 100 E-mini Index Futures 15/03/2024 | Long | 1,232,861.09 | 41,674.30 | 0.10 |
| 5 | S&P500 E-mini Index Futures 15/03/2024 | Long | 1,090,843.25 | 32,174.24 | 0.08 |
| 43 | US Treasury Notes 10YR Futures 19/03/2024 | Long | 4,394,420.74 | 97,671.37 | 0.24 |
| | | | 6,970,813.26 | 177,853.14 | 0.44 |
| UNREALISED GAIN ON FUTURES CONTRACTS | | | | 187,083.14 | 0.46 |

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

GOLDMAN SACHS ING DINAMIC

Futures Contracts - 0.45% (continued)

| Number of Contracts | Security Description | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV |
|---|---|----------|--------------------------------|------------------------|---------------|
| JPY | | | | | |
| (2) | Japanese Government Bond 10YR Futures 13/03/2024 | Short | 1,884,115.41 | (5,008.55) | (0.01) |
| UNREALISED LOSS ON FUTURES CONTRACTS | | | | (5,008.55) | (0.01) |

Forward Currency Contracts - 0.02%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain EUR | % of NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| RON | 132,731,768 | EUR | 26,648,134 | State Street Bank and Trust Co. | 18/01/2024 | 10,940.02 | 0.02 |
| EUR | 36,393 | RON | 180,906 | State Street Bank and Trust Co. | 18/01/2024 | 58.48 | 0.00 |
| EUR | 181,486 | RON | 903,357 | State Street Bank and Trust Co. | 18/01/2024 | 47.27 | 0.00 |
| EUR | 167,414 | RON | 833,303 | State Street Bank and Trust Co. | 18/01/2024 | 45.76 | 0.00 |
| RON | 161,428 | EUR | 32,408 | State Street Bank and Trust Co. | 18/01/2024 | 14.83 | 0.00 |
| RON | 248,612 | EUR | 49,921 | State Street Bank and Trust Co. | 18/01/2024 | 12.17 | 0.00 |
| RON | 119,754 | EUR | 24,048 | State Street Bank and Trust Co. | 18/01/2024 | 4.54 | 0.00 |
| RON | 13,105 | EUR | 2,632 | State Street Bank and Trust Co. | 18/01/2024 | 0.06 | 0.00 |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS | | | | | | 11,123.13 | 0.02 |

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss EUR | % of NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|---------------|
| RON | 10,606 | EUR | 2,132 | State Street Bank and Trust Co. | 18/01/2024 | (1.67) | (0.00) |
| EUR | 5,614 | RON | 27,980 | State Street Bank and Trust Co. | 18/01/2024 | (6.25) | (0.00) |
| RON | 79,536 | EUR | 15,984 | State Street Bank and Trust Co. | 18/01/2024 | (8.92) | (0.00) |
| EUR | 19,668 | RON | 98,002 | State Street Bank and Trust Co. | 18/01/2024 | (16.03) | (0.00) |
| EUR | 40,048 | RON | 199,478 | State Street Bank and Trust Co. | 18/01/2024 | (16.78) | (0.00) |
| EUR | 40,127 | RON | 199,884 | State Street Bank and Trust Co. | 18/01/2024 | (19.97) | (0.00) |
| EUR | 88,005 | RON | 438,332 | State Street Bank and Trust Co. | 18/01/2024 | (33.89) | (0.00) |
| RON | 823,182 | EUR | 165,391 | State Street Bank and Trust Co. | 18/01/2024 | (55.94) | (0.00) |
| RON | 292,079 | EUR | 58,729 | State Street Bank and Trust Co. | 18/01/2024 | (65.18) | (0.00) |
| EUR | 74,659 | RON | 372,057 | State Street Bank and Trust Co. | 18/01/2024 | (68.64) | (0.00) |
| RON | 581,818 | EUR | 116,956 | State Street Bank and Trust Co. | 18/01/2024 | (98.59) | (0.00) |
| RON | 2,791,910 | EUR | 561,069 | State Street Bank and Trust Co. | 18/01/2024 | (316.10) | (0.00) |
| RON | 3,199,778 | EUR | 643,255 | State Street Bank and Trust Co. | 18/01/2024 | (582.03) | (0.00) |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS | | | | | | (1,289.99) | (0.00) |

| | Market Value EUR | % of NAV |
|-------------------------------------|----------------------|---------------|
| INVESTMENTS | 39,269,905.19 | 97.35 |
| OTHER ASSETS AND LIABILITIES | 1,066,212.59 | 2.65 |
| TOTAL NET ASSETS | 40,336,117.78 | 100.00 |

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

GOLDMAN SACHS ROMANIA EQUITY

| Holdings | Security Description | Currency | Market Value RON | % of NAV |
|----------|----------------------|----------|------------------|----------|
|----------|----------------------|----------|------------------|----------|

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

Common Stocks - 97.46%

Austria

| | | | | |
|---------|--|-----|---------------|------|
| 27,500 | ANDRITZ AG | EUR | 7,716,071.25 | 0.63 |
| 30,000 | BAWAG Group AG | EUR | 7,160,872.31 | 0.58 |
| 256,000 | Erste Group Bank AG | EUR | 46,778,395.91 | 3.82 |
| 81,500 | Vienna Insurance Group AG Wiener Versicherung Gruppe | EUR | 10,744,542.16 | 0.88 |
| | | | 72,399,881.63 | 5.91 |

Czech Republic

| | | | | |
|-----------|----------------------|-----|---------------|------|
| 127,500 | CEZ AS | CZK | 24,625,908.29 | 2.01 |
| 135,000 | Komerční Banka AS | CZK | 19,708,887.66 | 1.61 |
| 1,250,000 | Moneta Money Bank AS | CZK | 23,576,309.14 | 1.92 |
| | | | 67,911,105.09 | 5.54 |

Greece

| | | | | |
|---------|-----------|-----|---------------|------|
| 350,000 | OPAP S.A. | EUR | 26,762,479.24 | 2.19 |
|---------|-----------|-----|---------------|------|

Hungary

| | | | | |
|---------|--|-----|---------------|------|
| 400,000 | Magyar Telekom Telecommunications PLC ADR ^(a) | HUF | 3,550,757.36 | 0.29 |
| 320,000 | MOL Hungarian Oil & Gas PLC | HUF | 11,770,604.47 | 0.96 |
| 135,000 | OTP Bank Nyrt | HUF | 27,763,069.85 | 2.27 |
| 50,000 | Richter Gedeon Nyrt | HUF | 5,694,488.07 | 0.46 |
| | | | 48,778,919.75 | 3.98 |

Luxembourg

| | | | | |
|---------|-----------------|-----|---------------|------|
| 617,480 | Allegro.eu S.A. | PLN | 23,567,397.89 | 1.92 |
|---------|-----------------|-----|---------------|------|

Netherlands

| | | | | |
|---------|------------------------|-----|---------------|------|
| 760,000 | Digi Communications NV | RON | 33,440,000.00 | 2.73 |
|---------|------------------------|-----|---------------|------|

Poland

| | | | | |
|---------|---------------------------------|-----|---------------|------|
| 109,000 | Alior Bank S.A. | PLN | 9,530,095.09 | 0.78 |
| 52,722 | Asseco Poland S.A. | PLN | 4,413,954.32 | 0.36 |
| 806,000 | Bank Millennium S.A. | PLN | 7,712,587.01 | 0.63 |
| 185,000 | Bank Polska Kasa Opieki S.A. | PLN | 32,216,379.56 | 2.63 |
| 40,000 | CCC S.A. | PLN | 2,801,857.53 | 0.23 |
| 50,000 | Dino Polska S.A. | PLN | 26,381,944.18 | 2.15 |
| 875,000 | Enea S.A. | PLN | 9,189,586.48 | 0.75 |
| 9,750 | Grupa Kety S.A. | PLN | 8,319,159.84 | 0.68 |
| 127,432 | Jastrzebska Spolka Weglowa S.A. | PLN | 6,134,179.35 | 0.50 |
| 129,500 | KGHM Polska Miedz S.A. | PLN | 18,198,387.64 | 1.49 |
| 20,000 | KRUK S.A. | PLN | 10,926,144.89 | 0.89 |
| 710 | LPP S.A. | PLN | 13,165,088.35 | 1.07 |
| 11,500 | mBank S.A. | PLN | 7,046,447.21 | 0.58 |

| Holdings | Security Description | Currency | Market Value RON | % of NAV |
|----------|----------------------|----------|------------------|----------|
|----------|----------------------|----------|------------------|----------|

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

Common Stocks - 97.46% (continued)

Poland (continued)

| | | | | |
|-----------|---|-----|----------------|-------|
| 812,063 | Orange Polska S.A. | PLN | 7,570,641.98 | 0.62 |
| 365,000 | ORLEN S.A. | PLN | 27,381,216.86 | 2.23 |
| 1,100,000 | PGE Polska Grupa Energetyczna S.A. | PLN | 10,932,787.62 | 0.89 |
| 880,000 | Powszechna Kasa Oszczednosci Bank Polski S.A. | PLN | 50,715,637.04 | 4.14 |
| 370,000 | Powszechny Zaklad Ubezpieczen S.A. | PLN | 20,031,151.10 | 1.63 |
| 39,500 | Santander Bank Polska S.A. | PLN | 22,158,198.92 | 1.81 |
| 3,000,000 | Tauron Polska Energia S.A. | PLN | 12,829,630.50 | 1.05 |
| 43,000 | XTB S.A. | PLN | 1,862,552.66 | 0.15 |
| | | | 309,517,628.13 | 25.26 |

Romania

| | | | | |
|-------------|---|-----|----------------|-------|
| 8,750,000 | Aquila Part Prod Com S.A. | RON | 8,050,000.00 | 0.66 |
| 4,925,000 | Banca Transilvania S.A. | RON | 119,480,500.00 | 9.75 |
| 3,320,000 | BRD-Groupe Societe Generale S.A. | RON | 59,494,400.00 | 4.86 |
| 95,000 | Bursa de Valori Bucuresti S.A. | RON | 6,232,000.00 | 0.51 |
| 4,650,000 | MED Life S.A. | RON | 18,507,000.00 | 1.51 |
| 205,000,000 | OMV Petrom S.A. | RON | 117,772,500.00 | 9.61 |
| 920,000 | Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica S.A. | RON | 117,760,000.00 | 9.61 |
| 900,000 | Societatea Energetica Electrica S.A. | RON | 10,332,000.00 | 0.84 |
| 1,338,509 | Societatea Nationala de Gaze Naturale ROMGAZ S.A.GDR ^(a) | RON | 67,059,300.90 | 5.47 |
| 745,000 | Societatea Nationala Nuclearelectrica S.A. | RON | 36,579,500.00 | 2.99 |
| 75,000 | Sphera Franchise Group S.A. | RON | 1,927,500.00 | 0.16 |
| 14,000,000 | Teraplast S.A. | RON | 7,210,000.00 | 0.59 |
| 136,000 | Transelectrica S.A. | RON | 4,093,600.00 | 0.33 |
| 800,000 | Transgaz SA Medias | RON | 15,088,000.00 | 1.23 |
| 400,000 | TTS Transport Trade Services S.A. | RON | 10,800,000.00 | 0.88 |
| | | | 600,386,300.90 | 49.00 |

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

GOLDMAN SACHS ROMANIA EQUITY

| Holdings | Security Description | Currency | Market Value RON | % of NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

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

Common Stocks - 97.46% (continued)

Slovakia

| | | | | |
|---------|--------------|-----|---------------|------|
| 201,000 | GEVORKYAN as | CZK | 11,421,815.00 | 0.93 |
|---------|--------------|-----|---------------|------|

| | | | | |
|----------------------------|--|--|-------------------------|--------------|
| TOTAL COMMON STOCKS | | | 1,194,185,527.63 | 97.46 |
|----------------------------|--|--|-------------------------|--------------|

Undertakings for collective investment

Closed Ended Funds - 1.46%

Romania

| | | | | |
|------------|---------------------------------|-----|---------------|------|
| 5,000,000 | Evergent Investments S.A. | RON | 6,350,000.00 | 0.52 |
| 3,080,441 | SIF 5 Oltenia Craiova S.A. | RON | 5,852,837.90 | 0.48 |
| 17,462,379 | Transilvania Invt Alliance S.A. | RON | 5,692,735.55 | 0.46 |
| | | | 17,895,573.45 | 1.46 |

| | | | | |
|---------------------------------|--|--|----------------------|-------------|
| TOTAL CLOSED ENDED FUNDS | | | 17,895,573.45 | 1.46 |
|---------------------------------|--|--|----------------------|-------------|

| | | | | |
|---|--|--|-------------------------|--------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | 1,212,081,101.08 | 98.92 |
|---|--|--|-------------------------|--------------|

| | Market Value RON | % of NAV |
|--|---------------------|-------------|
|--|---------------------|-------------|

| | | |
|--------------------|-------------------------|--------------|
| INVESTMENTS | 1,212,081,101.08 | 98.92 |
|--------------------|-------------------------|--------------|

| | | |
|-------------------------------------|----------------------|-------------|
| OTHER ASSETS AND LIABILITIES | 13,202,521.58 | 1.08 |
|-------------------------------------|----------------------|-------------|

| | | |
|-------------------------|-------------------------|---------------|
| TOTAL NET ASSETS | 1,225,283,622.66 | 100.00 |
|-------------------------|-------------------------|---------------|

| Allocation of Portfolio as at 31 December 2023 | % of NAV |
|--|-------------|
|--|-------------|

Common Stocks

| | |
|----------------------------|--------------|
| Financial | 39.44 |
| Utilities | 19.70 |
| Energy | 18.77 |
| Communications | 5.56 |
| Consumer Non-cyclical | 4.12 |
| Industrial | 3.69 |
| Consumer Cyclical | 3.65 |
| Basic Materials | 2.17 |
| Technology | 0.36 |
| TOTAL COMMON STOCKS | 97.46 |

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

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

GOLDMAN SACHS CZECH CROWN BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value CZK | % of NAV |
|---|---|----------|---------------|---------------|-------------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | | | |
| Bonds - 94.22% | | | | | | |
| Austria | | | | | | |
| 30,000,000 | Raiffeisen Bank International AG | CZK | 2.070% | 15/09/2024 | 29,268,300.00 | 0.34 |
| Czech Republic | | | | | | |
| 8,000,000 | Allwyn International AS | CZK | 5.200% | 23/09/2024 | 7,680,000.00 | 0.09 |
| 135,000,000 | Czech Republic Government Bond ^(a) | CZK | ZCP | 12/12/2024 | 128,628,750.60 | 1.49 |
| 1,358,000,000 | Czech Republic Government Bond | CZK | 1.250% | 14/02/2025 | 1,305,560,368.28 | 15.08 |
| 218,000,000 | Czech Republic Government Bond | CZK | 2.400% | 17/09/2025 | 210,435,465.40 | 2.43 |
| 370,000,000 | Czech Republic Government Bond | CZK | 1.000% | 26/06/2026 | 342,537,786.00 | 3.96 |
| 190,700,000 | Czech Republic Government Bond | CZK | 0.250% | 10/02/2027 | 170,081,710.51 | 1.97 |
| 160,000,000 | Czech Republic Government Bond ^(b) | CZK | 6.790% | 19/11/2027 | 160,257,152.00 | 1.85 |
| 455,000,000 | Czech Republic Government Bond | CZK | 2.500% | 25/08/2028 | 431,140,182.20 | 4.98 |
| 50,000,000 | Czech Republic Government Bond | CZK | 5.750% | 29/03/2029 | 54,675,439.00 | 0.63 |
| 687,000,000 | Czech Republic Government Bond | CZK | 2.750% | 23/07/2029 | 651,774,707.04 | 7.53 |
| 126,000,000 | Czech Republic Government Bond | CZK | 0.050% | 29/11/2029 | 101,738,495.88 | 1.18 |
| 245,000,000 | Czech Republic Government Bond | CZK | 0.950% | 15/05/2030 | 206,820,420.10 | 2.39 |
| 60,000,000 | Czech Republic Government Bond | CZK | 5.000% | 30/09/2030 | 64,456,800.60 | 0.74 |
| 375,700,000 | Czech Republic Government Bond | CZK | 1.200% | 13/03/2031 | 316,320,817.88 | 3.65 |
| 50,000,000 | Czech Republic Government Bond | CZK | 6.200% | 16/06/2031 | 58,008,797.00 | 0.67 |
| 30,000,000 | Czech Republic Government Bond ^(b) | CZK | 6.900% | 31/10/2031 | 30,514,695.60 | 0.35 |
| 420,000,000 | Czech Republic Government Bond | CZK | 1.750% | 23/06/2032 | 361,058,321.40 | 4.17 |
| 40,000,000 | Czech Republic Government Bond | CZK | 4.500% | 11/11/2032 | 42,190,394.40 | 0.49 |
| 190,000,000 | Czech Republic Government Bond | CZK | 2.000% | 13/10/2033 | 162,958,263.30 | 1.88 |
| 417,500,000 | Czech Republic Government Bond | CZK | 4.900% | 14/04/2034 | 455,837,317.43 | 5.27 |
| 135,000,000 | Czech Republic Government Bond | CZK | 3.500% | 30/05/2035 | 130,991,203.35 | 1.51 |
| 380,000,000 | Czech Republic Government Bond | CZK | 4.200% | 04/12/2036 | 394,502,468.20 | 4.56 |
| 1,080,000,000 | Czech Republic Government Bond | CZK | 1.500% | 24/04/2040 | 770,723,640.00 | 8.91 |
| 143,000,000 | Czech Republic Government Bond ^(b) | CZK | 7.090% | 18/08/2043 | 141,864,675.81 | 1.64 |
| 381,200,000 | Czech Republic Government Bond | CZK | 4.850% | 26/11/2057 | 428,727,070.62 | 4.95 |
| 30,000,000 | EPH Financing CZ AS | CZK | 4.500% | 17/03/2025 | 28,653,000.00 | 0.33 |
| 20,000,000 | Moneta Money Bank AS | CZK | 8.000% | 15/12/2026 | 21,200,000.00 | 0.25 |
| 6,000,000 | NET4GAS sro ^(b) | CZK | 8.040% | 28/01/2028 | 5,592,600.00 | 0.06 |
| 51,000,000 | NET4GAS sro | CZK | 2.745% | 28/01/2031 | 41,202,900.00 | 0.48 |
| | | | | | 7,226,133,442.60 | 83.49 |
| Germany | | | | | | |
| 4,900,000 | Bundesobligation | EUR | 2.400% | 19/10/2028 | 123,483,159.60 | 1.43 |
| 2,800,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.400% | 15/11/2030 | 71,181,260.56 | 0.82 |
| 23,000,000 | Bundesschatzanweisungen | EUR | 0.200% | 14/06/2024 | 559,485,203.34 | 6.46 |
| | | | | | 754,149,623.50 | 8.71 |
| Romania | | | | | | |
| 2,000,000 | Romanian Government International Bond | EUR | 6.375% | 18/09/2033 | 52,190,785.32 | 0.60 |
| Spain | | | | | | |
| 60,000,000 | Banco Santander S.A. | CZK | 2.350% | 21/09/2026 | 56,373,600.00 | 0.65 |
| Supranational | | | | | | |
| 36,000,000 | Black Sea Trade & Development Bank ^(b) | CZK | 7.690% | 23/03/2026 | 34,876,080.00 | 0.40 |
| 42,000,000 | International Investment Bank ^(c) | CZK | 1.500% | 26/04/2024 | 2,310,000.00 | 0.03 |
| | | | | | 37,186,080.00 | 0.43 |
| TOTAL BONDS | | | | | 8,155,301,831.42 | 94.22 |

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

GOLDMAN SACHS CZECH CROWN BOND

| Holdings | Security Description | Currency | Market Value CZK | % of NAV | | | |
|---|---|----------|-------------------------|--------------------------|---------------|-------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | | | | |
| Undertakings for collective investment | | | | | | | |
| Open Ended Funds - 3.99% | | | | | | | |
| Luxembourg | | | | | | | |
| 1,901 | Goldman Sachs Emerging Markets Debt (Hard Currency) - Z Dis(Q) EUR (hedged i) | EUR | 175,241,951.07 | 2.03 | | | |
| 1 | Goldman Sachs Emerging Markets Debt (Local Currency) - Z Dis EUR (hedged iv) | EUR | 163.93 | 0.00 | | | |
| 1,732 | Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii) | EUR | 169,749,067.51 | 1.96 | | | |
| | | | 344,991,182.51 | 3.99 | | | |
| TOTAL OPEN ENDED FUNDS | | | 344,991,182.51 | 3.99 | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | 8,500,293,013.93 | 98.21 | | | |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | | 8,500,293,013.93 | 98.21 | | | |
| Forward Currency Contracts - (0.07%) | | | | | | | |
| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss CZK | % of NAV |
| CZK | 38,772,884 | EUR | 1,580,000 | Morgan Stanley Europe SE | 16/02/2024 | (359,273.72) | (0.00) |
| CZK | 415,894,506 | EUR | 16,816,000 | Deutsche Bank AG | 16/02/2024 | (590,534.68) | (0.01) |
| CZK | 110,721,825 | EUR | 4,500,000 | Morgan Stanley Europe SE | 16/02/2024 | (730,522.93) | (0.01) |
| CZK | 96,221,688 | EUR | 3,930,000 | HSBC Continental Europe | 22/01/2024 | (944,904.79) | (0.01) |
| CZK | 72,099,652 | EUR | 2,950,000 | Morgan Stanley Europe SE | 16/02/2024 | (963,553.86) | (0.01) |
| CZK | 374,414,660 | EUR | 15,250,000 | Deutsche Bank AG | 22/01/2024 | (2,631,277.54) | (0.03) |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS | | | | | | (6,220,067.52) | (0.07) |
| | | | | | | Market Value CZK | % of NAV |
| INVESTMENTS | | | | | | 8,494,072,946.41 | 98.14 |
| OTHER ASSETS AND LIABILITIES | | | | | | 160,972,786.79 | 1.86 |
| TOTAL NET ASSETS | | | | | | 8,655,045,733.20 | 100.00 |

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 31 December 2023.

(c) Security priced at fair value.

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

GOLDMAN SACHS CZECH CROWN SHORT DURATION BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value CZK | % of NAV | |
|---|--|----------|---------------|----------------|-----------------------------|------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | | | | |
| Bonds - 98.91% | | | | | | | |
| Austria | | | | | | | |
| 6,000,000 | Raiffeisen Bank International AG | CZK | 2.070% | 15/09/2024 | 5,853,660.00 | 0.97 | |
| Czech Republic | | | | | | | |
| 105,000,000 | Czech Republic Government Bond ^(a) | CZK | ZCP | 12/12/2024 | 100,044,583.80 | 16.52 | |
| 132,000,000 | Czech Republic Government Bond | CZK | 1.250% | 14/02/2025 | 126,902,775.12 | 20.96 | |
| 60,000,000 | Czech Republic Government Bond | CZK | 2.400% | 17/09/2025 | 57,918,018.00 | 9.57 | |
| 42,000,000 | Czech Republic Government Bond | CZK | 1.000% | 26/06/2026 | 38,882,667.60 | 6.42 | |
| 51,000,000 | Czech Republic Government Bond | CZK | 0.250% | 10/02/2027 | 45,485,932.02 | 7.51 | |
| 161,000,000 | Czech Republic Government Bond ^(b) | CZK | 6.790% | 19/11/2027 | 161,258,759.20 | 26.64 | |
| | | | | | 530,492,735.74 | 87.62 | |
| Finland | | | | | | | |
| 700,000 | Finland Government Bond | EUR | 2.000% | 15/04/2024 | 17,208,047.90 | 2.84 | |
| France | | | | | | | |
| 1,000,000 | French Republic Government Bond OAT ^(a) | EUR | ZCP | 25/03/2024 | 24,489,911.86 | 4.05 | |
| Germany | | | | | | | |
| 800,000 | Bundesschatzanweisungen ^(a) | EUR | ZCP | 15/03/2024 | 19,612,129.70 | 3.24 | |
| Supranational | | | | | | | |
| 21,000,000 | International Investment Bank ^(c) | CZK | 1.500% | 26/04/2024 | 1,155,000.00 | 0.19 | |
| TOTAL BONDS | | | | | 598,811,485.20 | 98.91 | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | 598,811,485.20 | 98.91 | |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | | | | 598,811,485.20 | 98.91 | |
| Forward Currency Contracts - (0.01%) | | | | | | | |
| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss CZK | % of NAV |
| CZK | 60,848,282 | EUR | 2,460,000 | J.P. Morgan SE | 16/02/2024 | (79,001.49) | (0.01) |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS | | | | | | (79,001.49) | (0.01) |
| | | | | | Market Value CZK | % of NAV | |
| INVESTMENTS | | | | | 598,732,483.71 | 98.90 | |
| OTHER ASSETS AND LIABILITIES | | | | | 6,693,549.32 | 1.10 | |
| TOTAL NET ASSETS | | | | | 605,426,033.03 | 100.00 | |

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 31 December 2023.

(c) Security priced at fair value.

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value USD | % of NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | | | |
| Bonds - 93.80% | | | | | | |
| Angola | | | | | | |
| 820,000 | Angolan Government International Bond | USD | 8.000% | 26/11/2029 | 728,678.25 | 0.40 |
| 1,100,000 | Angolan Government International Bond | USD | 8.750% | 14/04/2032 | 967,061.72 | 0.53 |
| 400,000 | Angolan Government International Bond | USD | 9.125% | 26/11/2049 | 325,973.09 | 0.18 |
| | | | | | 2,021,713.06 | 1.11 |
| Armenia | | | | | | |
| 650,000 | Republic of Armenia International Bond | USD | 3.950% | 26/09/2029 | 566,201.59 | 0.31 |
| 993,000 | Republic of Armenia International Bond | USD | 3.600% | 02/02/2031 | 810,823.15 | 0.45 |
| | | | | | 1,377,024.74 | 0.76 |
| Azerbaijan | | | | | | |
| 800,000 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/2032 | 694,112.01 | 0.38 |
| 800,000 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/2026 | 812,481.83 | 0.45 |
| | | | | | 1,506,593.84 | 0.83 |
| Bahrain | | | | | | |
| 2,000,000 | Bahrain Government International Bond | USD | 4.250% | 25/01/2028 | 1,886,055.94 | 1.04 |
| 750,000 | Bahrain Government International Bond | USD | 5.625% | 30/09/2031 | 704,562.02 | 0.39 |
| 1,450,000 | Bahrain Government International Bond | USD | 5.250% | 25/01/2033 | 1,290,766.05 | 0.71 |
| 300,000 | Bahrain Government International Bond | USD | 6.250% | 25/01/2051 | 248,979.85 | 0.14 |
| | | | | | 4,130,363.86 | 2.28 |
| Bolivia | | | | | | |
| 700,000 | Bolivian Government International Bond | USD | 4.500% | 20/03/2028 | 332,704.51 | 0.18 |
| Brazil | | | | | | |
| 1,100,000 | Brazilian Government International Bond | USD | 2.875% | 06/06/2025 | 1,061,830.94 | 0.58 |
| 900,000 | Brazilian Government International Bond | USD | 4.625% | 13/01/2028 | 891,578.32 | 0.49 |
| 500,000 | Brazilian Government International Bond | USD | 3.875% | 12/06/2030 | 457,518.50 | 0.25 |
| 300,000 | Brazilian Government International Bond | USD | 6.250% | 18/03/2031 | 311,317.91 | 0.17 |
| 2,050,000 | Brazilian Government International Bond | USD | 3.750% | 12/09/2031 | 1,828,839.24 | 1.01 |
| 450,000 | Brazilian Government International Bond | USD | 6.000% | 20/10/2033 | 450,092.39 | 0.25 |
| 1,080,000 | Brazilian Government International Bond | USD | 4.750% | 14/01/2050 | 829,703.98 | 0.46 |
| | | | | | 5,830,881.28 | 3.21 |
| British Virgin Islands | | | | | | |
| 600,000 | Chinalco Capital Holdings Ltd. | USD | 2.125% | 03/06/2026 | 559,831.16 | 0.31 |
| 600,000 | State Grid Overseas Investment BVI Ltd. | USD | 3.500% | 04/05/2027 | 582,886.94 | 0.32 |
| | | | | | 1,142,718.10 | 0.63 |
| Cayman Islands | | | | | | |
| 700,000 | Gaci First Investment Co. | USD | 5.000% | 13/10/2027 | 707,134.41 | 0.39 |
| Chile | | | | | | |
| 1,600,000 | Chile Government International Bond | USD | 2.550% | 27/01/2032 | 1,374,226.48 | 0.76 |
| 1,100,000 | Chile Government International Bond | USD | 3.500% | 31/01/2034 | 981,642.07 | 0.54 |
| 255,000 | Chile Government International Bond | USD | 3.100% | 07/05/2041 | 193,677.98 | 0.11 |
| 770,000 | Chile Government International Bond | USD | 3.500% | 25/01/2050 | 584,977.75 | 0.32 |
| 400,000 | Chile Government International Bond | USD | 4.000% | 31/01/2052 | 328,561.56 | 0.18 |
| 550,000 | Chile Government International Bond | USD | 3.100% | 22/01/2061 | 367,914.03 | 0.20 |
| 500,000 | Corp. Nacional del Cobre de Chile | USD | 4.375% | 05/02/2049 | 403,507.58 | 0.22 |
| 500,000 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/2050 | 303,364.28 | 0.17 |
| 200,000 | Empresa de Transporte de Pasajeros Metro S.A. | USD | 4.700% | 07/05/2050 | 164,733.31 | 0.09 |
| 200,000 | Empresa de Transporte de Pasajeros Metro S.A. | USD | 3.693% | 13/09/2061 | 133,756.66 | 0.08 |
| 700,000 | Empresa Nacional del Petroleo | USD | 5.250% | 06/11/2029 | 676,736.38 | 0.37 |
| 399,000 | Empresa Nacional del Petroleo | USD | 6.150% | 10/05/2033 | 400,494.18 | 0.22 |
| | | | | | 5,913,592.26 | 3.26 |

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value USD | % of NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) | | | | | | |
| Bonds - 93.80% (continued) | | | | | | |
| China | | | | | | |
| 1,200,000 | China Government International Bond | USD | 1.250% | 26/10/2026 | 1,104,709.73 | 0.61 |
| 1,000,000 | China Government International Bond | USD | 1.750% | 26/10/2031 | 860,782.12 | 0.47 |
| | | | | | 1,965,491.85 | 1.08 |
| Colombia | | | | | | |
| 1,800,000 | Colombia Government International Bond | USD | 3.000% | 30/01/2030 | 1,515,282.08 | 0.84 |
| 2,900,000 | Colombia Government International Bond | USD | 3.250% | 22/04/2032 | 2,309,101.66 | 1.27 |
| 200,000 | Colombia Government International Bond | USD | 7.500% | 02/02/2034 | 211,115.83 | 0.12 |
| 200,000 | Colombia Government International Bond | USD | 8.000% | 14/11/2035 | 218,822.98 | 0.12 |
| 200,000 | Colombia Government International Bond | USD | 6.125% | 18/01/2041 | 181,606.29 | 0.10 |
| 400,000 | Colombia Government International Bond | USD | 5.000% | 15/06/2045 | 309,368.67 | 0.17 |
| 800,000 | Colombia Government International Bond | USD | 3.875% | 15/02/2061 | 497,322.52 | 0.27 |
| | | | | | 5,242,620.03 | 2.89 |
| Costa Rica | | | | | | |
| 300,000 | Costa Rica Government International Bond | USD | 4.375% | 30/04/2025 | 296,216.60 | 0.16 |
| 950,000 | Costa Rica Government International Bond | USD | 6.125% | 19/02/2031 | 972,180.47 | 0.54 |
| 704,000 | Costa Rica Government International Bond | USD | 6.550% | 03/04/2034 | 729,775.93 | 0.40 |
| 600,000 | Costa Rica Government International Bond | USD | 5.625% | 30/04/2043 | 546,368.33 | 0.30 |
| 600,000 | Costa Rica Government International Bond | USD | 7.000% | 04/04/2044 | 625,818.59 | 0.35 |
| 400,000 | Costa Rica Government International Bond | USD | 7.300% | 13/11/2054 | 434,037.45 | 0.24 |
| 1,000,000 | Instituto Costarricense de Electricidad | USD | 6.375% | 15/05/2043 | 892,957.38 | 0.49 |
| | | | | | 4,497,354.75 | 2.48 |
| Dominican Republic | | | | | | |
| 1,000,000 | Dominican Republic International Bond | USD | 6.000% | 19/07/2028 | 1,002,315.59 | 0.55 |
| 500,000 | Dominican Republic International Bond | USD | 5.500% | 22/02/2029 | 489,609.09 | 0.27 |
| 2,300,000 | Dominican Republic International Bond | USD | 4.875% | 23/09/2032 | 2,097,053.87 | 1.16 |
| 400,000 | Dominican Republic International Bond | USD | 5.300% | 21/01/2041 | 345,582.61 | 0.19 |
| 500,000 | Dominican Republic International Bond | USD | 7.450% | 30/04/2044 | 529,481.31 | 0.29 |
| 500,000 | Dominican Republic International Bond | USD | 6.850% | 27/01/2045 | 497,158.47 | 0.27 |
| 250,000 | Dominican Republic International Bond | USD | 6.500% | 15/02/2048 | 238,102.30 | 0.13 |
| 200,000 | Dominican Republic International Bond | USD | 5.875% | 30/01/2060 | 172,780.69 | 0.10 |
| | | | | | 5,372,083.93 | 2.96 |
| Ecuador | | | | | | |
| 1,500,000 | Ecuador Government International Bond ^(a) | USD | ZCP | 31/07/2030 | 428,179.74 | 0.24 |
| 2,400,000 | Ecuador Government International Bond ^(b) | USD | 3.500% | 31/07/2035 | 857,866.54 | 0.47 |
| 2,200,000 | Ecuador Government International Bond ^(b) | USD | 2.500% | 31/07/2040 | 697,305.29 | 0.38 |
| | | | | | 1,983,351.57 | 1.09 |
| Egypt | | | | | | |
| 700,000 | Egypt Government International Bond | USD | 5.250% | 06/10/2025 | 635,367.44 | 0.35 |
| 1,080,000 | Egypt Government International Bond | USD | 5.800% | 30/09/2027 | 831,461.57 | 0.46 |
| 500,000 | Egypt Government International Bond | USD | 7.625% | 29/05/2032 | 347,450.35 | 0.19 |
| 700,000 | Egypt Government International Bond | USD | 8.875% | 29/05/2050 | 446,380.32 | 0.24 |
| 225,000 | Egypt Government International Bond | USD | 8.750% | 30/09/2051 | 141,796.24 | 0.08 |
| 800,000 | Egypt Government International Bond | USD | 8.150% | 20/11/2059 | 489,992.07 | 0.27 |
| 800,000 | Egypt Government International Bond | USD | 7.500% | 16/02/2061 | 466,196.30 | 0.26 |
| | | | | | 3,358,644.29 | 1.85 |
| Georgia | | | | | | |
| 1,900,000 | Georgian Railway JSC | USD | 4.000% | 17/06/2028 | 1,746,405.12 | 0.96 |
| Guatemala | | | | | | |
| 900,000 | Guatemala Government Bond | USD | 4.375% | 05/06/2027 | 863,559.75 | 0.48 |
| 200,000 | Guatemala Government Bond | USD | 5.250% | 10/08/2029 | 196,296.43 | 0.11 |
| 200,000 | Guatemala Government Bond | USD | 6.600% | 13/06/2036 | 205,846.87 | 0.11 |

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value USD | % of NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) | | | | | | |
| Bonds - 93.80% (continued) | | | | | | |
| Guatemala (continued) | | | | | | |
| 400,000 | Guatemala Government Bond | USD | 6.125% | 01/06/2050 | 378,913.82 | 0.21 |
| | | | | | 1,644,616.87 | 0.91 |
| Honduras | | | | | | |
| 700,000 | Honduras Government International Bond | USD | 6.250% | 19/01/2027 | 672,341.26 | 0.37 |
| 750,000 | Honduras Government International Bond | USD | 5.625% | 24/06/2030 | 669,023.99 | 0.37 |
| | | | | | 1,341,365.25 | 0.74 |
| Hong Kong | | | | | | |
| 1,600,000 | CNAC HK Finbridge Co. Ltd. | USD | 3.875% | 19/06/2029 | 1,502,762.72 | 0.83 |
| Hungary | | | | | | |
| 50,000 | Hungary Government International Bond | USD | 5.375% | 25/03/2024 | 49,964.96 | 0.03 |
| 950,000 | Hungary Government International Bond | USD | 5.250% | 16/06/2029 | 957,024.31 | 0.53 |
| 1,410,000 | Hungary Government International Bond | USD | 2.125% | 22/09/2031 | 1,136,557.66 | 0.63 |
| 500,000 | Hungary Government International Bond | USD | 6.250% | 22/09/2032 | 533,880.34 | 0.29 |
| 650,000 | Hungary Government International Bond | USD | 5.500% | 16/06/2034 | 661,237.23 | 0.36 |
| 200,000 | Hungary Government International Bond | USD | 7.625% | 29/03/2041 | 239,369.60 | 0.13 |
| 1,200,000 | Hungary Government International Bond | USD | 3.125% | 21/09/2051 | 811,210.10 | 0.45 |
| 532,000 | Hungary Government International Bond | USD | 6.750% | 25/09/2052 | 594,687.96 | 0.33 |
| 281,000 | Magyar Export-Import Bank Zrt | USD | 6.125% | 04/12/2027 | 286,545.23 | 0.16 |
| | | | | | 5,270,477.39 | 2.91 |
| India | | | | | | |
| 1,100,000 | Export-Import Bank of India | USD | 3.250% | 15/01/2030 | 1,002,876.62 | 0.55 |
| 600,000 | Export-Import Bank of India | USD | 2.250% | 13/01/2031 | 502,580.61 | 0.28 |
| | | | | | 1,505,457.23 | 0.83 |
| Indonesia | | | | | | |
| 500,000 | Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT | USD | 5.450% | 15/05/2030 | 504,815.75 | 0.28 |
| 250,000 | Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT | USD | 5.800% | 15/05/2050 | 242,080.54 | 0.13 |
| 750,000 | Indonesia Government International Bond | USD | 3.850% | 15/10/2030 | 715,443.65 | 0.39 |
| 250,000 | Indonesia Government International Bond | USD | 3.550% | 31/03/2032 | 231,166.74 | 0.13 |
| 1,200,000 | Indonesia Government International Bond | USD | 5.250% | 17/01/2042 | 1,247,497.62 | 0.69 |
| 500,000 | Pertamina Persero PT | USD | 1.400% | 09/02/2026 | 463,656.55 | 0.26 |
| 400,000 | Pertamina Persero PT | USD | 2.300% | 09/02/2031 | 338,796.92 | 0.19 |
| 1,250,000 | Perusahaan Penerbit SBSN Indonesia III | USD | 2.300% | 23/06/2025 | 1,203,915.84 | 0.66 |
| 300,000 | Perusahaan Penerbit SBSN Indonesia III | USD | 4.700% | 06/06/2032 | 301,782.51 | 0.17 |
| 1,300,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | USD | 6.150% | 21/05/2048 | 1,342,929.97 | 0.74 |
| 400,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | USD | 4.000% | 30/06/2050 | 312,424.22 | 0.17 |
| | | | | | 6,904,510.31 | 3.81 |
| Jamaica | | | | | | |
| 300,000 | Jamaica Government International Bond | USD | 6.750% | 28/04/2028 | 319,686.55 | 0.17 |
| 650,000 | Jamaica Government International Bond | USD | 8.000% | 15/03/2039 | 810,498.15 | 0.45 |
| 850,000 | Jamaica Government International Bond | USD | 7.875% | 28/07/2045 | 1,035,496.28 | 0.57 |
| | | | | | 2,165,680.98 | 1.19 |
| Jordan | | | | | | |
| 400,000 | Jordan Government International Bond | USD | 5.750% | 31/01/2027 | 392,632.14 | 0.22 |
| 400,000 | Jordan Government International Bond | USD | 7.750% | 15/01/2028 | 414,237.69 | 0.23 |
| 305,000 | Jordan Government International Bond | USD | 7.500% | 13/01/2029 | 309,004.72 | 0.17 |
| 800,000 | Jordan Government International Bond | USD | 7.375% | 10/10/2047 | 709,233.55 | 0.39 |
| | | | | | 1,825,108.10 | 1.01 |

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GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value USD | % of NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) | | | | | | |
| Bonds - 93.80% (continued) | | | | | | |
| Kazakhstan | | | | | | |
| 300,000 | Kazakhstan Government International Bond | USD | 3.875% | 14/10/2024 | 298,762.13 | 0.17 |
| 750,000 | Kazakhstan Government International Bond | USD | 4.875% | 14/10/2044 | 722,772.79 | 0.40 |
| 400,000 | Kazakhstan Government International Bond | USD | 6.500% | 21/07/2045 | 455,758.52 | 0.25 |
| 700,000 | QazaqGaz NC JSC | USD | 4.375% | 26/09/2027 | 674,379.73 | 0.37 |
| | | | | | 2,151,673.17 | 1.19 |
| Kenya | | | | | | |
| 400,000 | Republic of Kenya Government International Bond | USD | 6.875% | 24/06/2024 | 388,055.15 | 0.22 |
| 200,000 | Republic of Kenya Government International Bond | USD | 8.000% | 22/05/2032 | 180,920.93 | 0.10 |
| 1,000,000 | Republic of Kenya Government International Bond | USD | 6.300% | 23/01/2034 | 801,797.50 | 0.44 |
| 600,000 | Republic of Kenya Government International Bond | USD | 8.250% | 28/02/2048 | 496,523.00 | 0.27 |
| | | | | | 1,867,296.58 | 1.03 |
| Kuwait | | | | | | |
| 2,100,000 | Kuwait International Government Bond | USD | 3.500% | 20/03/2027 | 2,051,542.88 | 1.13 |
| Malaysia | | | | | | |
| 800,000 | Khazanah Global Sukuk Bhd | USD | 4.687% | 01/06/2028 | 804,707.00 | 0.44 |
| 300,000 | Malaysia Wakala Sukuk Bhd | USD | 2.070% | 28/04/2031 | 260,019.42 | 0.14 |
| 270,000 | Malaysia Wakala Sukuk Bhd | USD | 3.075% | 28/04/2051 | 208,005.43 | 0.11 |
| 1,300,000 | Petronas Capital Ltd. | USD | 3.500% | 21/04/2030 | 1,220,366.25 | 0.67 |
| 500,000 | Petronas Capital Ltd. | USD | 2.480% | 28/01/2032 | 427,884.03 | 0.24 |
| 300,000 | Petronas Capital Ltd. | USD | 4.500% | 18/03/2045 | 275,618.94 | 0.15 |
| 800,000 | Petronas Capital Ltd. | USD | 4.550% | 21/04/2050 | 734,668.15 | 0.41 |
| 1,000,000 | Petronas Capital Ltd. | USD | 3.404% | 28/04/2061 | 718,797.66 | 0.40 |
| | | | | | 4,650,066.88 | 2.56 |
| Mexico | | | | | | |
| 400,000 | Mexico City Airport Trust | USD | 5.500% | 31/07/2047 | 343,399.38 | 0.19 |
| 800,000 | Mexico Government International Bond | USD | 4.125% | 21/01/2026 | 793,313.49 | 0.44 |
| 1,200,000 | Mexico Government International Bond | USD | 3.250% | 16/04/2030 | 1,087,136.50 | 0.60 |
| 500,000 | Mexico Government International Bond | USD | 4.875% | 19/05/2033 | 482,069.12 | 0.27 |
| 400,000 | Mexico Government International Bond | USD | 4.600% | 10/02/2048 | 330,064.01 | 0.18 |
| 500,000 | Mexico Government International Bond | USD | 4.500% | 31/01/2050 | 408,238.45 | 0.22 |
| 400,000 | Mexico Government International Bond | USD | 5.750% | 12/10/2110 | 357,732.44 | 0.20 |
| 1,000,000 | Petroleos Mexicanos | USD | 5.950% | 28/01/2031 | 798,099.61 | 0.44 |
| 400,000 | Petroleos Mexicanos | USD | 6.375% | 23/01/2045 | 259,363.96 | 0.14 |
| 1,300,000 | Petroleos Mexicanos | USD | 6.750% | 21/09/2047 | 854,359.84 | 0.47 |
| 405,000 | Petroleos Mexicanos | USD | 6.350% | 12/02/2048 | 257,771.26 | 0.14 |
| 1,200,000 | Petroleos Mexicanos | USD | 7.690% | 23/01/2050 | 854,802.59 | 0.47 |
| | | | | | 6,826,350.65 | 3.76 |
| Mongolia | | | | | | |
| 900,000 | Mongolia Government International Bond | USD | 3.500% | 07/07/2027 | 807,029.33 | 0.45 |
| 1,150,000 | Mongolia Government International Bond | USD | 4.450% | 07/07/2031 | 968,296.71 | 0.53 |
| | | | | | 1,775,326.04 | 0.98 |
| Morocco | | | | | | |
| 600,000 | Morocco Government International Bond | USD | 2.375% | 15/12/2027 | 538,112.80 | 0.30 |
| 478,000 | Morocco Government International Bond | USD | 5.950% | 08/03/2028 | 490,687.64 | 0.27 |
| 1,000,000 | Morocco Government International Bond | USD | 3.000% | 15/12/2032 | 822,023.21 | 0.45 |
| 410,000 | Morocco Government International Bond | USD | 5.500% | 11/12/2042 | 372,090.63 | 0.20 |

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value USD | % of NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) | | | | | | |
| Bonds - 93.80% (continued) | | | | | | |
| Morocco (continued) | | | | | | |
| 450,000 | Morocco Government International Bond | USD | 4.000% | 15/12/2050 | 322,654.14 | 0.18 |
| | | | | | 2,545,568.42 | 1.40 |
| Namibia | | | | | | |
| 1,250,000 | Namibia International Bonds | USD | 5.250% | 29/10/2025 | 1,232,822.46 | 0.68 |
| Nigeria | | | | | | |
| 1,100,000 | Nigeria Government International Bond | USD | 6.500% | 28/11/2027 | 1,004,525.42 | 0.56 |
| 300,000 | Nigeria Government International Bond | USD | 6.125% | 28/09/2028 | 265,787.49 | 0.15 |
| 600,000 | Nigeria Government International Bond | USD | 7.375% | 28/09/2033 | 511,525.10 | 0.28 |
| 1,600,000 | Nigeria Government International Bond | USD | 7.696% | 23/02/2038 | 1,311,897.15 | 0.72 |
| 820,000 | Nigeria Government International Bond | USD | 7.625% | 28/11/2047 | 650,725.88 | 0.36 |
| 200,000 | Nigeria Government International Bond | USD | 9.248% | 21/01/2049 | 179,863.72 | 0.10 |
| 1,000,000 | Nigeria Government International Bond | USD | 8.250% | 28/09/2051 | 819,448.62 | 0.45 |
| | | | | | 4,743,773.38 | 2.62 |
| Oman | | | | | | |
| 1,200,000 | Oman Government International Bond | USD | 4.750% | 15/06/2026 | 1,185,844.13 | 0.65 |
| 1,000,000 | Oman Government International Bond | USD | 5.625% | 17/01/2028 | 1,020,014.21 | 0.56 |
| 800,000 | Oman Government International Bond | USD | 6.500% | 08/03/2047 | 814,736.83 | 0.45 |
| 1,100,000 | Oman Government International Bond | USD | 6.750% | 17/01/2048 | 1,149,974.68 | 0.64 |
| 500,000 | OQ SAOC | USD | 5.125% | 06/05/2028 | 493,975.71 | 0.27 |
| | | | | | 4,664,545.56 | 2.57 |
| Panama | | | | | | |
| 1,000,000 | Panama Government International Bond | USD | 7.125% | 29/01/2026 | 1,022,935.27 | 0.56 |
| 1,600,000 | Panama Government International Bond | USD | 2.252% | 29/09/2032 | 1,170,778.37 | 0.65 |
| 750,000 | Panama Government International Bond | USD | 6.853% | 28/03/2054 | 701,204.53 | 0.39 |
| 2,000,000 | Panama Government International Bond | USD | 3.870% | 23/07/2060 | 1,197,715.22 | 0.66 |
| 200,000 | Panama Government International Bond | USD | 4.500% | 19/01/2063 | 131,038.64 | 0.07 |
| | | | | | 4,223,672.03 | 2.33 |
| Papua New Guinea | | | | | | |
| 900,000 | Papua New Guinea Government International Bond | USD | 8.375% | 04/10/2028 | 850,502.32 | 0.47 |
| Paraguay | | | | | | |
| 1,900,000 | Paraguay Government International Bond | USD | 4.950% | 28/04/2031 | 1,856,537.65 | 1.02 |
| 500,000 | Paraguay Government International Bond | USD | 5.400% | 30/03/2050 | 444,720.17 | 0.25 |
| | | | | | 2,301,257.82 | 1.27 |
| Peru | | | | | | |
| 1,100,000 | Peruvian Government International Bond | USD | 2.783% | 23/01/2031 | 958,246.15 | 0.53 |
| 1,500,000 | Peruvian Government International Bond | USD | 3.000% | 15/01/2034 | 1,265,683.49 | 0.70 |
| 450,000 | Peruvian Government International Bond | USD | 6.550% | 14/03/2037 | 501,022.98 | 0.28 |
| 200,000 | Peruvian Government International Bond | USD | 3.600% | 15/01/2072 | 140,764.31 | 0.08 |
| 600,000 | Peruvian Government International Bond | USD | 3.230% | 28/07/2121 | 372,959.79 | 0.20 |
| 1,300,000 | Petroleos del Peru S.A. | USD | 4.750% | 19/06/2032 | 929,366.32 | 0.51 |
| 1,000,000 | Petroleos del Peru S.A. | USD | 5.625% | 19/06/2047 | 620,583.06 | 0.34 |
| | | | | | 4,788,626.10 | 2.64 |
| Philippines | | | | | | |
| 1,600,000 | Philippine Government International Bond | USD | 2.457% | 05/05/2030 | 1,417,103.76 | 0.78 |
| 1,000,000 | Philippine Government International Bond | USD | 1.950% | 06/01/2032 | 826,132.91 | 0.46 |
| 500,000 | Philippine Government International Bond | USD | 5.000% | 17/07/2033 | 515,063.10 | 0.28 |
| 800,000 | Philippine Government International Bond | USD | 2.950% | 05/05/2045 | 602,099.98 | 0.33 |
| 200,000 | Philippine Government International Bond | USD | 3.200% | 06/07/2046 | 154,158.69 | 0.08 |
| 500,000 | Philippine Government International Bond | USD | 4.200% | 29/03/2047 | 444,483.73 | 0.25 |

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value USD | % of NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) | | | | | | |
| Bonds - 93.80% (continued) | | | | | | |
| Philippines (continued) | | | | | | |
| 200,000 | Philippine Government International Bond | USD | 5.500% | 17/01/2048 | 211,425.69 | 0.12 |
| | | | | | 4,170,467.86 | 2.30 |
| Poland | | | | | | |
| 200,000 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/2028 | 211,409.28 | 0.12 |
| 200,000 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/2033 | 203,248.35 | 0.11 |
| 542,000 | Republic of Poland Government International Bond | USD | 3.250% | 06/04/2026 | 525,079.05 | 0.29 |
| 621,000 | Republic of Poland Government International Bond | USD | 5.500% | 16/11/2027 | 644,597.22 | 0.36 |
| 680,000 | Republic of Poland Government International Bond | USD | 5.750% | 16/11/2032 | 734,130.04 | 0.40 |
| 1,550,000 | Republic of Poland Government International Bond | USD | 4.875% | 04/10/2033 | 1,569,316.53 | 0.87 |
| 600,000 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/2053 | 624,638.14 | 0.34 |
| | | | | | 4,512,418.61 | 2.49 |
| Qatar | | | | | | |
| 600,000 | Qatar Government International Bond | USD | 3.750% | 16/04/2030 | 586,312.73 | 0.32 |
| 500,000 | Qatar Government International Bond | USD | 5.103% | 23/04/2048 | 507,361.17 | 0.28 |
| 1,000,000 | Qatar Government International Bond | USD | 4.817% | 14/03/2049 | 975,126.78 | 0.54 |
| 200,000 | Qatar Government International Bond | USD | 4.400% | 16/04/2050 | 185,099.50 | 0.10 |
| 2,100,000 | QatarEnergy | USD | 2.250% | 12/07/2031 | 1,787,706.56 | 0.99 |
| 1,300,000 | QatarEnergy | USD | 3.300% | 12/07/2051 | 949,719.39 | 0.52 |
| | | | | | 4,991,326.13 | 2.75 |
| Romania | | | | | | |
| 500,000 | Romanian Government International Bond | USD | 5.250% | 25/11/2027 | 496,508.10 | 0.27 |
| 300,000 | Romanian Government International Bond | USD | 6.625% | 17/02/2028 | 310,564.86 | 0.17 |
| 2,450,000 | Romanian Government International Bond | USD | 3.000% | 14/02/2031 | 2,086,736.07 | 1.15 |
| 500,000 | Romanian Government International Bond | USD | 3.625% | 27/03/2032 | 431,613.40 | 0.24 |
| 700,000 | Romanian Government International Bond | USD | 6.000% | 25/05/2034 | 705,204.10 | 0.39 |
| 200,000 | Romanian Government International Bond | USD | 5.125% | 15/06/2048 | 171,235.03 | 0.09 |
| 1,000,000 | Romanian Government International Bond | USD | 4.000% | 14/02/2051 | 722,363.92 | 0.40 |
| | | | | | 4,924,225.48 | 2.71 |
| Rwanda | | | | | | |
| 1,800,000 | Rwanda International Government Bond | USD | 5.500% | 09/08/2031 | 1,440,245.68 | 0.79 |
| Saudi Arabia | | | | | | |
| 500,000 | Saudi Government International Bond | USD | 4.500% | 17/04/2030 | 501,658.12 | 0.28 |
| 1,500,000 | Saudi Government International Bond | USD | 2.750% | 03/02/2032 | 1,318,555.76 | 0.73 |
| 500,000 | Saudi Government International Bond | USD | 2.250% | 02/02/2033 | 415,326.02 | 0.23 |
| 1,800,000 | Saudi Government International Bond | USD | 4.500% | 26/10/2046 | 1,595,350.42 | 0.88 |
| 700,000 | Saudi Government International Bond | USD | 5.000% | 18/01/2053 | 659,548.95 | 0.36 |
| 400,000 | Saudi Government International Bond | USD | 3.450% | 02/02/2061 | 281,148.35 | 0.15 |
| | | | | | 4,771,587.62 | 2.63 |
| Senegal | | | | | | |
| 600,000 | Senegal Government International Bond | USD | 6.250% | 23/05/2033 | 535,686.56 | 0.29 |
| 1,800,000 | Senegal Government International Bond | USD | 6.750% | 13/03/2048 | 1,413,438.61 | 0.78 |
| | | | | | 1,949,125.17 | 1.07 |
| Serbia | | | | | | |
| 2,200,000 | Serbia International Bond | USD | 2.125% | 01/12/2030 | 1,763,128.69 | 0.97 |
| 600,000 | Serbia International Bond | USD | 6.500% | 26/09/2033 | 616,112.50 | 0.34 |
| | | | | | 2,379,241.19 | 1.31 |

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value USD | % of NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) | | | | | | |
| Bonds - 93.80% (continued) | | | | | | |
| South Africa | | | | | | |
| 300,000 | Republic of South Africa Government International Bond | USD | 4.875% | 14/04/2026 | 295,893.69 | 0.16 |
| 800,000 | Republic of South Africa Government International Bond | USD | 4.850% | 30/09/2029 | 751,453.81 | 0.41 |
| 1,700,000 | Republic of South Africa Government International Bond | USD | 5.875% | 20/04/2032 | 1,610,752.30 | 0.89 |
| 1,650,000 | Republic of South Africa Government International Bond | USD | 5.750% | 30/09/2049 | 1,315,376.11 | 0.73 |
| | | | | | 3,973,475.91 | 2.19 |
| Tajikistan | | | | | | |
| 1,700,000 | Republic of Tajikistan International Bond | USD | 7.125% | 14/09/2027 | 1,466,889.95 | 0.81 |
| Trinidad | | | | | | |
| 600,000 | Trinidad & Tobago Government International Bond | USD | 4.500% | 04/08/2026 | 597,672.27 | 0.33 |
| 600,000 | Trinidad & Tobago Government International Bond | USD | 4.500% | 26/06/2030 | 578,704.10 | 0.32 |
| | | | | | 1,176,376.37 | 0.65 |
| Turkey | | | | | | |
| 700,000 | Hazine Mustesarligi Varlik Kiralama AS | USD | 9.758% | 13/11/2025 | 743,118.12 | 0.41 |
| 300,000 | Turkiye Government International Bond | USD | 7.375% | 05/02/2025 | 305,296.37 | 0.17 |
| 1,000,000 | Turkiye Government International Bond | USD | 9.875% | 15/01/2028 | 1,110,520.58 | 0.61 |
| 400,000 | Turkiye Government International Bond | USD | 9.375% | 14/03/2029 | 442,742.99 | 0.25 |
| 1,500,000 | Turkiye Government International Bond | USD | 5.250% | 13/03/2030 | 1,376,385.33 | 0.76 |
| 600,000 | Turkiye Government International Bond | USD | 5.950% | 15/01/2031 | 565,752.35 | 0.31 |
| 545,000 | Turkiye Government International Bond | USD | 9.375% | 19/01/2033 | 615,945.26 | 0.34 |
| 300,000 | Turkiye Government International Bond | USD | 6.000% | 14/01/2041 | 254,236.97 | 0.14 |
| 400,000 | Turkiye Government International Bond | USD | 4.875% | 16/04/2043 | 291,904.66 | 0.16 |
| 600,000 | Turkiye Government International Bond | USD | 6.625% | 17/02/2045 | 528,112.19 | 0.29 |
| 600,000 | Turkiye Ihracat Kredi Bankasi AS | USD | 6.125% | 03/05/2024 | 599,630.09 | 0.33 |
| | | | | | 6,833,644.91 | 3.77 |
| United Arab Emirates | | | | | | |
| 800,000 | Abu Dhabi Government International Bond | USD | 2.125% | 30/09/2024 | 779,439.43 | 0.43 |
| 1,200,000 | Abu Dhabi Government International Bond | USD | 3.125% | 16/04/2030 | 1,130,291.54 | 0.62 |
| 1,400,000 | Abu Dhabi Government International Bond | USD | 3.125% | 30/09/2049 | 1,030,331.58 | 0.57 |
| 400,000 | Abu Dhabi Government International Bond | USD | 3.000% | 15/09/2051 | 286,939.59 | 0.16 |
| 2,400,000 | Finance Department Government of Sharjah | USD | 3.625% | 10/03/2033 | 2,042,377.78 | 1.13 |
| 600,000 | MDGH GMTN RSC Ltd. | USD | 2.875% | 07/11/2029 | 547,925.86 | 0.30 |
| | | | | | 5,817,305.78 | 3.21 |
| Uruguay | | | | | | |
| 1,600,000 | Uruguay Government International Bond | USD | 4.375% | 23/01/2031 | 1,586,198.05 | 0.87 |
| 1,841,849 | Uruguay Government International Bond | USD | 5.750% | 28/10/2034 | 1,995,746.96 | 1.10 |
| 200,000 | Uruguay Government International Bond | USD | 5.100% | 18/06/2050 | 200,687.96 | 0.11 |
| 1,850,000 | Uruguay Government International Bond | USD | 4.975% | 20/04/2055 | 1,804,904.31 | 1.00 |
| | | | | | 5,587,537.28 | 3.08 |
| Uzbekistan | | | | | | |
| 200,000 | Republic of Uzbekistan International Bond | USD | 7.850% | 12/10/2028 | 209,625.81 | 0.11 |
| 400,000 | Republic of Uzbekistan International Bond | USD | 3.700% | 25/11/2030 | 337,008.53 | 0.19 |
| 250,000 | Republic of Uzbekistan International Bond | USD | 3.900% | 19/10/2031 | 209,830.64 | 0.12 |
| 550,000 | Uzbekneftegaz JSC | USD | 4.750% | 16/11/2028 | 459,031.48 | 0.25 |
| | | | | | 1,215,496.46 | 0.67 |

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value USD | % of NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

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

Bonds - 93.80% (continued)

Vietnam

| | | | | | | |
|-----------|---------------------------------------|-----|--------|------------|------------|------|
| 1,000,000 | Vietnam Government International Bond | USD | 4.800% | 19/11/2024 | 988,207.13 | 0.55 |
|-----------|---------------------------------------|-----|--------|------------|------------|------|

| | | | | | | |
|--------------------|--|--|--|--|-----------------------|--------------|
| TOTAL BONDS | | | | | 170,159,252.27 | 93.80 |
|--------------------|--|--|--|--|-----------------------|--------------|

| | | | | | | |
|---|--|--|--|--|-----------------------|--------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | 170,159,252.27 | 93.80 |
|---|--|--|--|--|-----------------------|--------------|

| | | | | | | |
|--|--|--|--|--|-----------------------|--------------|
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | | | | 170,159,252.27 | 93.80 |
|--|--|--|--|--|-----------------------|--------------|

Futures Contracts - (0.13%)

| Number of Contracts | Security Description | Position | Commitment Market Value USD | Unrealised Gain USD | % of NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

USD

| | | | | | |
|----|---|------|--------------|-----------|------|
| 34 | US 2 Year Note (CBT) Futures 28/03/2024 | Long | 7,001,078.11 | 65,343.73 | 0.03 |
|----|---|------|--------------|-----------|------|

| | | | | | |
|----|---|------|--------------|------------|------|
| 82 | US 5 Year Note (CBT) Futures 28/03/2024 | Long | 8,919,421.92 | 178,853.36 | 0.10 |
|----|---|------|--------------|------------|------|

| | | | | | |
|----|--|------|--------------|------------|------|
| 15 | US Treasury Long Bond Futures 19/03/2024 | Long | 1,874,062.50 | 126,562.50 | 0.07 |
|----|--|------|--------------|------------|------|

| | | | | | |
|----|---|------|--------------|------------|------|
| 21 | US Treasury Ultra Long Bond Futures 19/03/2024 | Long | 2,805,468.75 | 179,890.63 | 0.10 |
|----|---|------|--------------|------------|------|

| | | | | | |
|--|--|--|---------------|------------|------|
| | | | 20,600,031.28 | 550,650.22 | 0.30 |
|--|--|--|---------------|------------|------|

| | | | | | | |
|---|--|--|--|--|-------------------|-------------|
| UNREALISED GAIN ON FUTURES CONTRACTS | | | | | 550,650.22 | 0.30 |
|---|--|--|--|--|-------------------|-------------|

| Number of Contracts | Security Description | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

USD

| | | | | | |
|-------|---|-------|---------------|--------------|--------|
| (229) | US Treasury Notes 10YR Futures 19/03/2024 | Short | 25,851,953.13 | (784,250.00) | (0.43) |
|-------|---|-------|---------------|--------------|--------|

| | | | | | | |
|---|--|--|--|--|---------------------|---------------|
| UNREALISED LOSS ON FUTURES CONTRACTS | | | | | (784,250.00) | (0.43) |
|---|--|--|--|--|---------------------|---------------|

Forward Currency Contracts - 1.76%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain USD | % of NAV |
|----------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| EUR | 124,092,066 | USD | 134,737,924 | State Street Bank and Trust Co. | 18/01/2024 | 2,425,697.66 | 1.34 |
| EUR | 15,944,517 | USD | 17,312,397 | State Street Bank and Trust Co. | 18/01/2024 | 311,676.47 | 0.17 |
| EUR | 13,493,368 | USD | 14,650,964 | State Street Bank and Trust Co. | 18/01/2024 | 263,762.49 | 0.15 |
| EUR | 3,062,155 | USD | 3,308,410 | State Street Bank and Trust Co. | 18/01/2024 | 76,304.51 | 0.04 |
| EUR | 2,957,705 | USD | 3,211,388 | State Street Bank and Trust Co. | 18/01/2024 | 57,875.09 | 0.03 |
| EUR | 2,761,899 | USD | 3,018,861 | State Street Bank and Trust Co. | 18/01/2024 | 33,970.16 | 0.02 |
| EUR | 458,191 | USD | 497,499 | State Street Bank and Trust Co. | 18/01/2024 | 8,956.52 | 0.01 |
| EUR | 331,807 | USD | 358,490 | State Street Bank and Trust Co. | 18/01/2024 | 8,268.14 | 0.00 |
| EUR | 399,127 | USD | 433,369 | State Street Bank and Trust Co. | 18/01/2024 | 7,801.98 | 0.00 |
| EUR | 388,703 | USD | 422,042 | State Street Bank and Trust Co. | 18/01/2024 | 7,605.97 | 0.00 |
| EUR | 569,014 | USD | 622,059 | State Street Bank and Trust Co. | 18/01/2024 | 6,892.78 | 0.00 |
| EUR | 347,379 | USD | 377,181 | State Street Bank and Trust Co. | 18/01/2024 | 6,790.41 | 0.00 |
| EUR | 321,402 | USD | 348,968 | State Street Bank and Trust Co. | 18/01/2024 | 6,289.05 | 0.00 |
| EUR | 251,605 | USD | 273,191 | State Street Bank and Trust Co. | 18/01/2024 | 4,918.27 | 0.00 |
| EUR | 296,762 | USD | 324,372 | State Street Bank and Trust Co. | 18/01/2024 | 3,650.04 | 0.00 |

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Forward Currency Contracts - 1.76% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| EUR | 61,065 | USD | 65,713 | State Street Bank and Trust Co. | 18/01/2024 | 1,783.79 | 0.00 |
| EUR | 69,972 | USD | 75,634 | State Street Bank and Trust Co. | 18/01/2024 | 1,708.55 | 0.00 |
| EUR | 11,328 | USD | 12,247 | State Street Bank and Trust Co. | 18/01/2024 | 273.53 | 0.00 |
| EUR | 9,859 | USD | 10,659 | State Street Bank and Trust Co. | 18/01/2024 | 238.06 | 0.00 |
| EUR | 11,399 | USD | 12,377 | State Street Bank and Trust Co. | 18/01/2024 | 223.04 | 0.00 |
| EUR | 8,645 | USD | 9,347 | State Street Bank and Trust Co. | 18/01/2024 | 208.74 | 0.00 |
| EUR | 9,581 | USD | 10,403 | State Street Bank and Trust Co. | 18/01/2024 | 187.49 | 0.00 |
| EUR | 9,518 | USD | 10,334 | State Street Bank and Trust Co. | 18/01/2024 | 186.24 | 0.00 |
| USD | 34,454 | EUR | 31,007 | State Street Bank and Trust Co. | 18/01/2024 | 180.54 | 0.00 |
| EUR | 6,215 | USD | 6,715 | State Street Bank and Trust Co. | 18/01/2024 | 154.88 | 0.00 |
| EUR | 11,600 | USD | 12,682 | State Street Bank and Trust Co. | 18/01/2024 | 140.52 | 0.00 |
| EUR | 10,105 | USD | 11,047 | State Street Bank and Trust Co. | 18/01/2024 | 122.40 | 0.00 |
| EUR | 5,991 | USD | 6,505 | State Street Bank and Trust Co. | 18/01/2024 | 117.24 | 0.00 |
| EUR | 7,056 | USD | 7,713 | State Street Bank and Trust Co. | 18/01/2024 | 85.47 | 0.00 |
| EUR | 5,642 | USD | 6,166 | State Street Bank and Trust Co. | 18/01/2024 | 69.39 | 0.00 |
| EUR | 6,640 | USD | 7,305 | State Street Bank and Trust Co. | 18/01/2024 | 34.82 | 0.00 |
| EUR | 790 | USD | 853 | State Street Bank and Trust Co. | 18/01/2024 | 19.85 | 0.00 |
| EUR | 1,271 | USD | 1,390 | State Street Bank and Trust Co. | 18/01/2024 | 15.73 | 0.00 |
| USD | 1,992 | EUR | 1,793 | State Street Bank and Trust Co. | 18/01/2024 | 10.48 | 0.00 |
| EUR | 245 | USD | 264 | State Street Bank and Trust Co. | 18/01/2024 | 6.54 | 0.00 |
| USD | 560 | EUR | 504 | State Street Bank and Trust Co. | 18/01/2024 | 2.95 | 0.00 |
| EUR | 130 | USD | 141 | State Street Bank and Trust Co. | 18/01/2024 | 2.83 | 0.00 |
| USD | 150 | EUR | 136 | State Street Bank and Trust Co. | 03/01/2024 | 0.80 | 0.00 |
| EUR | 20 | USD | 21 | State Street Bank and Trust Co. | 18/01/2024 | 0.49 | 0.00 |

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS**3,236,233.91****1.76**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| EUR | 136 | USD | 151 | State Street Bank and Trust Co. | 18/01/2024 | (0.80) | (0.00) |
| EUR | 504 | USD | 560 | State Street Bank and Trust Co. | 03/01/2024 | (2.97) | (0.00) |
| USD | 143 | EUR | 132 | State Street Bank and Trust Co. | 18/01/2024 | (3.19) | (0.00) |
| USD | 263 | EUR | 243 | State Street Bank and Trust Co. | 18/01/2024 | (5.28) | (0.00) |
| USD | 293 | EUR | 270 | State Street Bank and Trust Co. | 18/01/2024 | (5.29) | (0.00) |
| USD | 547 | EUR | 501 | State Street Bank and Trust Co. | 18/01/2024 | (6.19) | (0.00) |
| EUR | 1,793 | USD | 1,991 | State Street Bank and Trust Co. | 03/01/2024 | (10.58) | (0.00) |
| USD | 7,037 | EUR | 6,384 | State Street Bank and Trust Co. | 18/01/2024 | (19.42) | (0.00) |
| USD | 5,613 | EUR | 5,110 | State Street Bank and Trust Co. | 18/01/2024 | (35.60) | (0.00) |
| USD | 24,363 | EUR | 22,102 | State Street Bank and Trust Co. | 18/01/2024 | (67.22) | (0.00) |
| USD | 18,832 | EUR | 17,119 | State Street Bank and Trust Co. | 18/01/2024 | (89.78) | (0.00) |
| USD | 5,817 | EUR | 5,358 | State Street Bank and Trust Co. | 18/01/2024 | (105.12) | (0.00) |
| USD | 17,580 | EUR | 16,006 | State Street Bank and Trust Co. | 18/01/2024 | (111.52) | (0.00) |
| USD | 8,018 | EUR | 7,385 | State Street Bank and Trust Co. | 18/01/2024 | (144.91) | (0.00) |
| EUR | 31,007 | USD | 34,434 | State Street Bank and Trust Co. | 02/01/2024 | (181.39) | (0.00) |
| USD | 55,865 | EUR | 50,744 | State Street Bank and Trust Co. | 18/01/2024 | (224.27) | (0.00) |
| USD | 21,954 | EUR | 20,089 | State Street Bank and Trust Co. | 18/01/2024 | (251.05) | (0.00) |
| USD | 71,740 | EUR | 65,221 | State Street Bank and Trust Co. | 18/01/2024 | (351.71) | (0.00) |
| USD | 91,373 | EUR | 83,071 | State Street Bank and Trust Co. | 18/01/2024 | (447.97) | (0.00) |
| USD | 41,770 | EUR | 38,585 | State Street Bank and Trust Co. | 18/01/2024 | (878.63) | (0.00) |
| USD | 50,894 | EUR | 46,876 | State Street Bank and Trust Co. | 18/01/2024 | (919.83) | (0.00) |
| USD | 193,575 | EUR | 175,987 | State Street Bank and Trust Co. | 18/01/2024 | (949.02) | (0.00) |
| USD | 43,704 | EUR | 40,427 | State Street Bank and Trust Co. | 18/01/2024 | (981.10) | (0.00) |

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Forward Currency Contracts - 1.76% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss USD | % of NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| USD | 59,046 | EUR | 54,490 | State Street Bank and Trust Co. | 18/01/2024 | (1,183.93) | (0.00) |
| USD | 431,102 | EUR | 391,095 | State Street Bank and Trust Co. | 18/01/2024 | (1,189.55) | (0.00) |
| USD | 56,566 | EUR | 52,332 | State Street Bank and Trust Co. | 18/01/2024 | (1,277.80) | (0.00) |
| USD | 51,082 | EUR | 47,468 | State Street Bank and Trust Co. | 18/01/2024 | (1,386.62) | (0.00) |
| USD | 69,935 | EUR | 64,700 | State Street Bank and Trust Co. | 18/01/2024 | (1,579.81) | (0.00) |
| USD | 64,493 | EUR | 59,795 | State Street Bank and Trust Co. | 18/01/2024 | (1,600.57) | (0.00) |
| USD | 95,445 | EUR | 88,081 | State Street Bank and Trust Co. | 18/01/2024 | (1,913.77) | (0.00) |
| USD | 191,433 | EUR | 175,170 | State Street Bank and Trust Co. | 18/01/2024 | (2,189.03) | (0.00) |
| USD | 103,211 | EUR | 95,485 | State Street Bank and Trust Co. | 18/01/2024 | (2,331.51) | (0.00) |
| USD | 111,586 | EUR | 103,076 | State Street Bank and Trust Co. | 18/01/2024 | (2,347.19) | (0.00) |
| USD | 127,250 | EUR | 117,708 | State Street Bank and Trust Co. | 18/01/2024 | (2,856.60) | (0.00) |
| USD | 157,075 | EUR | 144,955 | State Street Bank and Trust Co. | 18/01/2024 | (3,149.52) | (0.00) |
| USD | 171,843 | EUR | 159,325 | State Street Bank and Trust Co. | 18/01/2024 | (4,264.75) | (0.00) |
| USD | 244,918 | EUR | 226,817 | State Street Bank and Trust Co. | 18/01/2024 | (5,790.99) | (0.00) |
| USD | 528,518 | EUR | 483,618 | State Street Bank and Trust Co. | 18/01/2024 | (6,043.56) | (0.00) |
| USD | 309,786 | EUR | 286,890 | State Street Bank and Trust Co. | 18/01/2024 | (7,324.76) | (0.00) |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS | | | | | | (52,222.80) | (0.00) |
| | | | | | | Market Value USD | % of NAV |
| INVESTMENTS | | | | | | 173,109,663.60 | 95.43 |
| OTHER ASSETS AND LIABILITIES | | | | | | 8,304,505.38 | 4.57 |
| TOTAL NET ASSETS | | | | | | 181,414,168.98 | 100.00 |

(a) Zero coupon security.

(b) This security has a step up coupon which moves to the second rate at a set date in the future.

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

GOLDMAN SACHS ROMANIA RON BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value RON | % of NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | | | |
| Bonds - 92.91% | | | | | | |
| Bulgaria | | | | | | |
| 2,935,000 | Bulgaria Government International Bond | EUR | 4.500% | 27/01/2033 | 15,360,357.42 | 0.89 |
| Hungary | | | | | | |
| 2,000,000,000 | Hungary Government Bond | HUF | 4.750% | 24/11/2032 | 23,993,409.86 | 1.39 |
| 100,000 | Hungary Government International Bond | EUR | 1.125% | 28/04/2026 | 467,353.78 | 0.03 |
| 81,000 | Hungary Government International Bond | EUR | 5.000% | 22/02/2027 | 420,133.26 | 0.02 |
| 5,000,000 | MFB Magyar Fejlesztési Bank Zrt | USD | 6.500% | 29/06/2028 | 23,223,926.37 | 1.35 |
| 4,890,000 | MOL Hungarian Oil & Gas PLC | EUR | 1.500% | 08/10/2027 | 22,011,452.64 | 1.28 |
| | | | | | 70,116,275.91 | 4.07 |
| Poland | | | | | | |
| 990,000 | ORLEN S.A. | EUR | 1.125% | 27/05/2028 | 4,441,998.00 | 0.26 |
| 35,000,000 | Republic of Poland Government Bond | PLN | 7.500% | 25/07/2028 | 44,123,941.59 | 2.56 |
| 15,000,000 | Republic of Poland Government Bond | PLN | 6.000% | 25/10/2033 | 18,213,755.54 | 1.05 |
| | | | | | 66,779,695.13 | 3.87 |
| Romania | | | | | | |
| 6,500,000 | Banca Comerciala Romana S.A. | RON | 5.350% | 16/12/2026 | 6,092,580.00 | 0.35 |
| 2,500,000 | Banca Comerciala Romana S.A. ^(a) | EUR | 7.625% | 19/05/2027 | 13,131,737.40 | 0.76 |
| 7,000,000 | Banca Comerciala Romana S.A. | RON | 3.900% | 21/05/2028 | 5,958,400.00 | 0.35 |
| 3,000,000 | City of Bucharest Romania | RON | 5.100% | 04/05/2025 | 2,927,876.40 | 0.17 |
| 2,500,000 | Romania Government Bond | RON | 4.500% | 17/06/2024 | 2,481,592.28 | 0.14 |
| 2,000,000 | Romania Government Bond | RON | 3.700% | 25/11/2024 | 1,960,434.00 | 0.11 |
| 43,695,000 | Romania Government Bond | RON | 4.750% | 24/02/2025 | 43,097,802.96 | 2.50 |
| 45,000,000 | Romania Government Bond | RON | 3.650% | 28/07/2025 | 43,453,098.45 | 2.52 |
| 40,000,000 | Romania Government Bond | RON | 3.500% | 25/11/2025 | 38,208,669.60 | 2.22 |
| 70,000,000 | Romania Government Bond | RON | 4.850% | 22/04/2026 | 68,208,409.50 | 3.96 |
| 45,000,000 | Romania Government Bond | RON | 3.250% | 24/06/2026 | 42,095,002.95 | 2.44 |
| 40,000,000 | Romania Government Bond | RON | 7.200% | 28/10/2026 | 40,953,912.00 | 2.38 |
| 15,000,000 | Romania Government Bond | RON | 7.200% | 31/05/2027 | 15,406,656.75 | 0.89 |
| 148,500,000 | Romania Government Bond | RON | 5.800% | 26/07/2027 | 146,758,418.73 | 8.51 |
| 50,000,000 | Romania Government Bond | RON | 2.500% | 25/10/2027 | 43,877,887.00 | 2.54 |
| 45,000,000 | Romania Government Bond | RON | 4.150% | 26/01/2028 | 41,826,825.90 | 2.43 |
| 80,000,000 | Romania Government Bond | RON | 8.750% | 30/10/2028 | 88,183,867.20 | 5.11 |
| 85,000,000 | Romania Government Bond | RON | 5.000% | 12/02/2029 | 80,429,750.60 | 4.66 |
| 45,000,000 | Romania Government Bond | RON | 8.000% | 29/04/2030 | 48,910,803.75 | 2.84 |
| 90,000,000 | Romania Government Bond | RON | 4.150% | 24/10/2030 | 79,854,365.70 | 4.63 |
| 74,000,000 | Romania Government Bond | RON | 7.350% | 28/04/2031 | 78,289,327.12 | 4.54 |
| 53,925,000 | Romania Government Bond | RON | 3.650% | 24/09/2031 | 45,412,678.29 | 2.63 |
| 75,000,000 | Romania Government Bond | RON | 6.700% | 25/02/2032 | 76,783,202.25 | 4.45 |
| 105,000,000 | Romania Government Bond | RON | 8.250% | 29/09/2032 | 118,552,388.85 | 6.87 |
| 23,000,000 | Romania Government Bond | RON | 7.200% | 30/10/2033 | 24,536,833.78 | 1.42 |
| 5,000,000 | Romania Government Bond | RON | 7.100% | 31/07/2034 | 5,266,542.95 | 0.31 |
| 83,930,000 | Romania Government Bond | RON | 4.750% | 11/10/2034 | 73,872,739.44 | 4.28 |
| 60,000,000 | Romania Government Bond | RON | 4.250% | 28/04/2036 | 49,549,687.20 | 2.87 |
| 37,000,000 | Romania Government Bond | RON | 7.900% | 24/02/2038 | 42,629,602.17 | 2.47 |
| 5,000,000 | Romanian Government International Bond | EUR | 5.500% | 18/09/2028 | 25,547,561.93 | 1.48 |
| 286,000 | Romanian Government International Bond | EUR | 6.625% | 27/09/2029 | 1,520,358.81 | 0.09 |
| 75,000 | Romanian Government International Bond | EUR | 3.624% | 26/05/2030 | 342,838.28 | 0.02 |
| 60,000 | Romanian Government International Bond | USD | 7.125% | 17/01/2033 | 291,453.19 | 0.02 |
| 5,000,000 | Romanian Government International Bond | EUR | 6.375% | 18/09/2033 | 26,292,017.04 | 1.53 |
| 1,500,000 | Romanian Government International Bond | EUR | 3.750% | 07/02/2034 | 6,414,236.11 | 0.37 |
| 3,500,000 | Romanian Government International Bond | EUR | 3.875% | 29/10/2035 | 14,821,730.52 | 0.86 |

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

GOLDMAN SACHS ROMANIA RON BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value RON | % of NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

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

Bonds - 92.91% (continued)

Romania (continued)

| | | | | | | |
|--------------------|--|-----|--------|------------|-------------------------|--------------|
| 1,500,000 | Romanian Government International Bond | EUR | 4.625% | 03/04/2049 | 6,263,886.79 | 0.36 |
| | | | | | 1,450,205,175.89 | 84.08 |
| TOTAL BONDS | | | | | 1,602,461,504.35 | 92.91 |

| Holdings | Security Description | Currency | Market Value RON | % of NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

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

Undertakings for collective investment

Open Ended Funds - 0.13%

Luxembourg

| | | | | |
|-------------------------------|--|-----|---------------------|-------------|
| 10 | Goldman Sachs Emerging Markets Debt (Local Currency) - Z Dis EUR (hedged iv) | EUR | 165,275.16 | 0.01 |
| 10 | Goldman Sachs Euro Credit - Z Cap EUR | EUR | 368,140.18 | 0.02 |
| 325 | Liquid Euribor 3M - Z Cap EUR | EUR | 1,663,121.05 | 0.10 |
| | | | 2,196,536.39 | 0.13 |
| TOTAL OPEN ENDED FUNDS | | | 2,196,536.39 | 0.13 |

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

1,604,658,040.74

93.04

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value RON | % of NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Other Transferable Securities

Bonds - 4.06%

Romania

| | | | | | | |
|--------------------|-------------------------|-----|--------|------------|----------------------|-------------|
| 75,000,000 | Romania Government Bond | RON | 4.850% | 25/07/2029 | 70,119,464.25 | 4.06 |
| TOTAL BONDS | | | | | 70,119,464.25 | 4.06 |

TOTAL OTHER TRANSFERABLE SECURITIES

70,119,464.25

4.06

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

1,674,777,504.99

97.10

Forward Currency Contracts - 0.04%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain RON | % of NAV |
|--|---------------|----------|-------------|---------------------------|---------------|------------------------|-------------|
| RON | 20,766,416 | USD | 4,500,000 | BofA Securities Europe SA | 16/01/2024 | 497,240.86 | 0.03 |
| RON | 34,959,778 | EUR | 7,000,000 | HSBC Continental Europe | 06/02/2024 | 70,725.19 | 0.01 |
| RON | 34,901,482 | EUR | 7,000,000 | HSBC Continental Europe | 08/01/2024 | 68,506.12 | 0.00 |
| RON | 7,488,717 | EUR | 1,500,000 | Barclays Bank Ireland PLC | 18/01/2024 | 20,419.92 | 0.00 |
| RON | 4,980,910 | EUR | 1,000,000 | HSBC Continental Europe | 19/01/2024 | 1,772.59 | 0.00 |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS | | | | | | 658,664.68 | 0.04 |

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss RON | % of NAV |
|----------|---------------|----------|-------------|----------------|---------------|------------------------|-------------|
| RON | 24,387,431 | EUR | 4,900,000 | J.P. Morgan SE | 12/01/2024 | (748.87) | (0.00) |

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

GOLDMAN SACHS ROMANIA RON BOND

Forward Currency Contracts - 0.04% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss RON | % of NAV |
|--|---------------|----------|-------------|------------------|---------------|---------------------|---------------|
| RON | 27,355,702 | EUR | 5,500,000 | Deutsche Bank AG | 10/01/2024 | (15,788.85) | (0.00) |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS | | | | | | (16,537.72) | (0.00) |

Swap Contracts - 0.01%

| Notional | Pay | Receive | Currency | Maturity Date | Counterparty | Unrealised Gain RON | % of NAV |
|--|----------|---------|----------|---------------|------------------------------------|---------------------|-------------|
| Interest Rate Swaps | | | | | | | |
| 230,000,000 | Floating | 5.190% | CZK | 10/08/2025 | Citigroup Global Markets Europe AG | 376,482.17 | 0.02 |
| 7,000,000 | Floating | 3.678% | EUR | 04/09/2025 | BNP Paribas SA | 394,602.57 | 0.02 |
| 250,000,000 | Floating | 5.000% | CZK | 17/10/2025 | Citigroup Global Markets Europe AG | 412,721.93 | 0.03 |
| 5,000,000,000 | Floating | 7.610% | HUF | 01/12/2025 | J.P. Morgan SE | 900,730.70 | 0.05 |
| 100,000,000 | Floating | 4.072% | CZK | 15/12/2026 | Citigroup Global Markets Europe AG | 98,232.41 | 0.01 |
| UNREALISED GAIN ON INTEREST RATE SWAPS | | | | | | 2,182,769.78 | 0.13 |
| TOTAL UNREALISED GAIN ON SWAP CONTRACTS | | | | | | 2,182,769.78 | 0.13 |

| Notional | Pay | Receive | Currency | Maturity Date | Counterparty | Unrealised Loss RON | % of NAV |
|--|--------|----------|----------|---------------|------------------------------------|-----------------------|---------------|
| Interest Rate Swaps | | | | | | | |
| 2,450,000 | 3.185% | Floating | EUR | 04/09/2028 | BNP Paribas SA | (392,046.01) | (0.02) |
| 45,000,000 | 4.380% | Floating | CZK | 17/10/2033 | Citigroup Global Markets Europe AG | (670,982.30) | (0.04) |
| 2,170,000,000 | 6.600% | Floating | HUF | 01/12/2028 | J.P. Morgan SE | (981,953.31) | (0.06) |
| UNREALISED LOSS ON INTEREST RATE SWAPS | | | | | | (2,044,981.62) | (0.12) |
| TOTAL UNREALISED LOSS ON SWAP CONTRACTS | | | | | | (2,044,981.62) | (0.12) |
| TOTAL ON SWAP CONTRACTS | | | | | | 137,788.16 | 0.01 |

| | Market Value RON | % of NAV |
|-------------------------------------|-------------------------|---------------|
| INVESTMENTS | 1,675,557,420.11 | 97.15 |
| OTHER ASSETS AND LIABILITIES | 49,174,520.26 | 2.85 |
| TOTAL NET ASSETS | 1,724,731,940.37 | 100.00 |

(a) Variable and floating coupon rates are those quoted as of 31 December 2023.

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

GOLDMAN SACHS TRI-INCOME BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value SGD | % of NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | | | |
| Bonds - 89.31% | | | | | | |
| Australia | | | | | | |
| 300,000 | Australia & New Zealand Banking Group Ltd./United Kingdom ^{(a),(b)} | USD | 6.750% | Perp. | 396,905.81 | 2.29 |
| 500,000 | Lendlease Finance Ltd. | SGD | 3.900% | 27/04/2027 | 492,144.01 | 2.83 |
| 200,000 | QBE Insurance Group Ltd. ^(a) | USD | 5.875% | 17/06/2046 | 258,150.39 | 1.49 |
| 250,000 | Westpac Banking Corp. ^(a) | SGD | 4.650% | 07/09/2032 | 251,390.96 | 1.45 |
| | | | | | 1,398,591.17 | 8.06 |
| Cayman Islands | | | | | | |
| 300,000 | CK Hutchison International 23 Ltd. | USD | 4.875% | 21/04/2033 | 396,270.68 | 2.28 |
| 200,000 | Geely Automobile Holdings Ltd. ^{(a),(b)} | USD | 4.000% | Perp. | 255,599.80 | 1.47 |
| 200,000 | JD.com, Inc. | USD | 3.375% | 14/01/2030 | 239,047.17 | 1.38 |
| 200,000 | Meituan ^(c) | USD | ZCP | 27/04/2028 | 228,621.02 | 1.32 |
| | | | | | 1,119,538.67 | 6.45 |
| France | | | | | | |
| 500,000 | Credit Agricole S.A. ^(a) | SGD | 3.800% | 30/04/2031 | 487,106.23 | 2.81 |
| 250,000 | Societe Generale S.A. ^{(a),(b)} | SGD | 6.125% | Perp. | 248,306.95 | 1.43 |
| | | | | | 735,413.18 | 4.24 |
| Hong Kong | | | | | | |
| 200,000 | Far East Horizon Ltd. | USD | 2.625% | 03/03/2024 | 260,547.27 | 1.50 |
| 200,000 | Huaxin Cement International Finance Co. Ltd. | USD | 2.250% | 19/11/2025 | 241,874.61 | 1.39 |
| 200,000 | Lenovo Group Ltd. | USD | 3.421% | 02/11/2030 | 233,229.65 | 1.35 |
| | | | | | 735,651.53 | 4.24 |
| India | | | | | | |
| 300,000 | Adani Electricity Mumbai Ltd. | USD | 3.867% | 22/07/2031 | 307,099.96 | 1.77 |
| 201,250 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/2031 | 230,980.18 | 1.33 |
| 250,000 | REC Ltd. | USD | 5.625% | 11/04/2028 | 335,238.46 | 1.93 |
| | | | | | 873,318.60 | 5.03 |
| Japan | | | | | | |
| 200,000 | Asahi Mutual Life Insurance Co. ^{(a),(b)} | USD | 4.100% | Perp. | 224,294.75 | 1.29 |
| 270,000 | Mizuho Financial Group, Inc. | USD | 2.564% | 13/09/2031 | 290,376.58 | 1.67 |
| 200,000 | Nippon Life Insurance Co. ^(a) | USD | 2.900% | 16/09/2051 | 218,481.97 | 1.26 |
| 250,000 | Sumitomo Life Insurance Co. ^(a) | USD | 3.375% | 15/04/2081 | 282,866.30 | 1.63 |
| 300,000 | Sumitomo Mitsui Financial Group, Inc. | USD | 3.040% | 16/07/2029 | 360,250.56 | 2.08 |
| | | | | | 1,376,270.16 | 7.93 |
| Mauritius | | | | | | |
| 180,000 | Clean Renewable Power Mauritius Pte Ltd. | USD | 4.250% | 25/03/2027 | 216,257.52 | 1.25 |
| 200,000 | Network i2i Ltd. ^{(a),(b)} | USD | 3.975% | Perp. | 244,918.56 | 1.41 |
| | | | | | 461,176.08 | 2.66 |
| Mexico | | | | | | |
| 200,000 | Grupo KUO SAB De CV | USD | 5.750% | 07/07/2027 | 234,442.02 | 1.35 |
| 200,000 | Trust Fibra Uno | USD | 4.869% | 15/01/2030 | 239,440.80 | 1.38 |
| | | | | | 473,882.82 | 2.73 |
| Netherlands | | | | | | |
| 185,000 | Greenko Dutch BV | USD | 3.850% | 29/03/2026 | 226,921.41 | 1.31 |
| 200,000 | Minejesa Capital BV | USD | 4.625% | 10/08/2030 | 250,666.07 | 1.44 |
| 400,000 | Prosus NV | USD | 3.680% | 21/01/2030 | 460,709.49 | 2.65 |
| | | | | | 938,296.97 | 5.40 |
| Peru | | | | | | |
| 265,882 | Fenix Power Peru S.A. | USD | 4.317% | 20/09/2027 | 328,320.45 | 1.89 |
| Philippines | | | | | | |
| 200,000 | Globe Telecom, Inc. | USD | 3.000% | 23/07/2035 | 196,385.54 | 1.13 |
| Singapore | | | | | | |
| 250,000 | Ascendas Pte Ltd. | SGD | 3.265% | 06/09/2025 | 247,016.31 | 1.42 |

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

GOLDMAN SACHS TRI-INCOME BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value SGD | % of NAV |
|---|---|----------|---------------|---------------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) | | | | | | |
| Bonds - 89.31% (continued) | | | | | | |
| Singapore (continued) | | | | | | |
| 250,000 | CapitaLand Treasury Ltd. ^{(a),(b)} | SGD | 3.650% | Perp. | 246,648.86 | 1.42 |
| 250,000 | CMT MTN Pte Ltd. | SGD | 2.100% | 08/03/2028 | 233,676.92 | 1.35 |
| 200,000 | Continuum Energy Aura Pte Ltd. | USD | 9.500% | 24/02/2027 | 268,436.84 | 1.55 |
| 500,000 | First Real Estate Investment Trust | SGD | 3.250% | 07/04/2027 | 487,542.13 | 2.81 |
| 250,000 | Housing & Development Board | SGD | 3.948% | 29/01/2029 | 262,003.23 | 1.51 |
| 52,432 | JGC Ventures Pte Ltd. ^(c) | USD | ZCP | 30/06/2025 | 4,841.41 | 0.03 |
| 263,816 | JGC Ventures Pte Ltd. | USD | 3.000% | 30/06/2025 | 41,759.96 | 0.24 |
| 500,000 | Keppel Corp. Ltd. | SGD | 3.660% | 07/05/2029 | 493,681.20 | 2.84 |
| 250,000 | Mapletree Treasury Services Ltd. | SGD | 3.150% | 03/09/2031 | 237,523.91 | 1.37 |
| 250,000 | MPACT Treasury Co. Pte Ltd. | SGD | 3.050% | 22/11/2029 | 236,422.34 | 1.36 |
| 500,000 | Nexus International School Singapore Pte Ltd. | SGD | 3.150% | 03/12/2031 | 482,450.39 | 2.78 |
| 250,000 | SingTel Group Treasury Pte Ltd. ^{(a),(b)} | SGD | 3.300% | Perp. | 232,388.58 | 1.34 |
| 250,000 | Suntec REIT MTN Pte Ltd. | SGD | 2.950% | 05/02/2027 | 238,099.65 | 1.37 |
| 500,000 | United Overseas Bank Ltd. ^{(a),(b)} | SGD | 2.550% | Perp. | 459,425.80 | 2.65 |
| | | | | | 4,171,917.53 | 24.04 |
| South Korea | | | | | | |
| 300,000 | Hanwha Life Insurance Co. Ltd. ^(a) | USD | 3.379% | 04/02/2032 | 364,509.76 | 2.10 |
| 200,000 | Korea Southern Power Co. Ltd. | USD | 5.375% | 21/09/2026 | 266,951.60 | 1.54 |
| 200,000 | Shinhan Bank Co. Ltd. | USD | 4.000% | 23/04/2029 | 246,421.72 | 1.42 |
| 200,000 | SK Broadband Co. Ltd. | USD | 4.875% | 28/06/2028 | 264,690.84 | 1.52 |
| 200,000 | SK On Co. Ltd. | USD | 5.375% | 11/05/2026 | 265,413.82 | 1.53 |
| 200,000 | Tongyang Life Insurance Co. Ltd. ^{(a),(b)} | USD | 5.250% | Perp. | 240,422.52 | 1.39 |
| | | | | | 1,648,410.26 | 9.50 |
| Thailand | | | | | | |
| 300,000 | Bangkok Bank PCL/Hong Kong | USD | 9.025% | 15/03/2029 | 457,064.24 | 2.63 |
| United Kingdom | | | | | | |
| 250,000 | HSBC Holdings PLC ^(a) | SGD | 5.250% | 27/06/2032 | 258,479.08 | 1.49 |
| United States | | | | | | |
| 300,000 | Resorts World Las Vegas LLC/RWLV Capital, Inc. | USD | 4.625% | 06/04/2031 | 328,086.57 | 1.89 |
| TOTAL BONDS | | | | | 15,500,802.85 | 89.31 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | 15,500,802.85 | 89.31 |
| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value SGD | % of NAV |
| Other Transferable Securities | | | | | | |
| Bonds - 2.85% | | | | | | |
| Singapore | | | | | | |
| 250,000 | BOC Aviation Ltd. | SGD | 3.930% | 11/05/2025 | 248,109.12 | 1.43 |
| 250,000 | Singapore Airlines Ltd. | SGD | 3.130% | 17/11/2026 | 245,724.47 | 1.42 |
| | | | | | 493,833.59 | 2.85 |
| TOTAL BONDS | | | | | 493,833.59 | 2.85 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | | | 493,833.59 | 2.85 |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | | | | 15,994,636.44 | 92.16 |

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

GOLDMAN SACHS TRI-INCOME BOND

Futures Contracts - (0.16%)

| Number of Contracts | Security Description | Position | Commitment Market Value SGD | Unrealised Loss SGD | % of NAV |
|---|---|----------|-----------------------------|---------------------|---------------|
| USD | | | | | |
| (6) | US Treasury Notes 10YR Futures 19/03/2024 | Short | 893,484.09 | (27,948.43) | (0.16) |
| UNREALISED LOSS ON FUTURES CONTRACTS | | | | (27,948.43) | (0.16) |

Forward Currency Contracts - 0.72%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain SGD | % of NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| SGD | 10,967,610 | USD | 8,150,000 | J.P. Morgan SE | 22/01/2024 | 226,980.89 | 1.31 |
| SGD | 154,515 | USD | 115,815 | State Street Bank and Trust Co. | 18/01/2024 | 1,854.19 | 0.01 |
| SGD | 80,523 | USD | 60,000 | J.P. Morgan SE | 22/01/2024 | 1,450.91 | 0.01 |
| SGD | 86,669 | USD | 65,000 | J.P. Morgan SE | 22/01/2024 | 1,007.16 | 0.01 |
| SGD | 57,152 | USD | 43,000 | HSBC Continental Europe | 22/01/2024 | 483.77 | 0.00 |
| SGD | 50,488 | USD | 38,000 | J.P. Morgan SE | 22/01/2024 | 408.93 | 0.00 |
| SGD | 24,658 | USD | 18,462 | State Street Bank and Trust Co. | 18/01/2024 | 322.42 | 0.00 |
| SGD | 11,150 | USD | 8,357 | State Street Bank and Trust Co. | 18/01/2024 | 133.81 | 0.00 |
| SGD | 1,754 | USD | 1,313 | State Street Bank and Trust Co. | 18/01/2024 | 22.93 | 0.00 |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS | | | | | | 232,665.01 | 1.34 |

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss SGD | % of NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| USD | 117,699 | SGD | 156,110 | State Street Bank and Trust Co. | 18/01/2024 | (966.77) | (0.00) |
| USD | 205,000 | SGD | 274,468 | HSBC Continental Europe | 22/01/2024 | (4,305.09) | (0.02) |
| USD | 430,000 | SGD | 573,071 | HSBC Continental Europe | 22/01/2024 | (6,387.83) | (0.04) |
| USD | 405,879 | SGD | 541,509 | State Street Bank and Trust Co. | 18/01/2024 | (6,504.58) | (0.04) |
| USD | 5,591,247 | SGD | 7,459,629 | State Street Bank and Trust Co. | 18/01/2024 | (89,604.74) | (0.52) |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS | | | | | | (107,769.01) | (0.62) |

| | Market Value SGD | % of NAV |
|-------------------------------------|----------------------|---------------|
| INVESTMENTS | 16,091,584.01 | 92.72 |
| OTHER ASSETS AND LIABILITIES | 1,263,698.03 | 7.28 |
| TOTAL NET ASSETS | 17,355,282.04 | 100.00 |

(a) Variable and floating coupon rates are those quoted as of 31 December 2023.

(b) Security is perpetual.

(c) Zero coupon security.

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

HUNGARIAN FORINT BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value HUF | % of NAV |
|---|--|----------|---------------|---------------|--------------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | | | |
| Bonds - 96.92% | | | | | | |
| Czech Republic | | | | | | |
| 30,000,000 | Czech Republic Government Bond | CZK | 1.750% | 23/06/2032 | 399,266,128.18 | 1.33 |
| Hungary | | | | | | |
| 381,940,000 | Hungary Government Bond | HUF | 3.000% | 26/06/2024 | 375,100,982.36 | 1.25 |
| 790,000,000 | Hungary Government Bond | HUF | 2.500% | 24/10/2024 | 761,604,240.00 | 2.53 |
| 1,998,340,000 | Hungary Government Bond | HUF | 5.500% | 24/06/2025 | 1,975,289,148.10 | 6.56 |
| 1,800,000,000 | Hungary Government Bond | HUF | 1.000% | 26/11/2025 | 1,636,603,200.00 | 5.44 |
| 2,550,000,000 | Hungary Government Bond | HUF | 1.500% | 22/04/2026 | 2,299,250,850.00 | 7.64 |
| 1,500,000,000 | Hungary Government Bond | HUF | 1.500% | 26/08/2026 | 1,337,898,000.00 | 4.44 |
| 1,800,000,000 | Hungary Government Bond | HUF | 9.500% | 21/10/2026 | 1,950,307,200.00 | 6.48 |
| 1,227,220,000 | Hungary Government Bond | HUF | 2.750% | 22/12/2026 | 1,116,694,112.36 | 3.71 |
| 500,000,000 | Hungary Government Bond ^(a) | HUF | 11.980% | 22/04/2027 | 508,896,890.00 | 1.69 |
| 2,474,890,000 | Hungary Government Bond | HUF | 3.000% | 27/10/2027 | 2,253,377,445.44 | 7.49 |
| 350,000,000 | Hungary Government Bond | HUF | 4.500% | 23/03/2028 | 333,402,650.00 | 1.11 |
| 529,480,000 | Hungary Government Bond | HUF | 6.750% | 22/10/2028 | 549,879,275.96 | 1.83 |
| 1,995,090,000 | Hungary Government Bond | HUF | 2.000% | 23/05/2029 | 1,664,641,248.21 | 5.53 |
| 500,000,000 | Hungary Government Bond ^(a) | HUF | 11.080% | 22/08/2029 | 504,813,535.00 | 1.68 |
| 2,145,290,000 | Hungary Government Bond | HUF | 3.000% | 21/08/2030 | 1,836,966,775.91 | 6.10 |
| 2,450,000,000 | Hungary Government Bond | HUF | 3.250% | 22/10/2031 | 2,082,775,429.00 | 6.92 |
| 650,000,000 | Hungary Government Bond | HUF | 4.500% | 27/05/2032 | 591,152,250.00 | 1.96 |
| 300,000,000 | Hungary Government Bond ^(a) | HUF | 10.820% | 25/08/2032 | 297,800,337.00 | 0.99 |
| 950,000,000 | Hungary Government Bond | HUF | 4.750% | 24/11/2032 | 875,606,450.00 | 2.91 |
| 1,000,000,000 | Hungary Government Bond | HUF | 2.250% | 20/04/2033 | 755,798,000.00 | 2.51 |
| 375,000,000 | Hungary Government Bond | HUF | 2.250% | 22/06/2034 | 272,708,625.00 | 0.91 |
| 917,910,000 | Hungary Government Bond | HUF | 7.000% | 24/10/2035 | 974,204,502.39 | 3.24 |
| 1,359,600,000 | Hungary Government Bond | HUF | 3.000% | 27/10/2038 | 951,449,439.60 | 3.16 |
| 820,000,000 | Hungary Government Bond | HUF | 3.000% | 25/04/2041 | 552,906,057.60 | 1.84 |
| 200,000,000 | Hungary Government Bond | HUF | 4.000% | 28/04/2051 | 138,882,600.00 | 0.46 |
| 300,000,000 | Magyar Export-Import Bank Zrt | HUF | 10.500% | 21/10/2025 | 305,808,600.00 | 1.02 |
| 33,900,000 | MBH Mortgage Bank Co. PLC | HUF | 3.000% | 22/10/2031 | 24,255,619.50 | 0.08 |
| 200,000,000 | MFB Magyar Fejlesztési Bank Zrt | HUF | 1.900% | 22/04/2026 | 175,504,130.00 | 0.58 |
| 300,000,000 | MFB Magyar Fejlesztési Bank Zrt | HUF | 9.200% | 21/10/2026 | 307,572,651.00 | 1.02 |
| 400,000 | MFB Magyar Fejlesztési Bank Zrt | EUR | 5.500% | 29/06/2027 | 155,280,772.90 | 0.52 |
| 300,000,000 | MFB Magyar Fejlesztési Bank Zrt | HUF | 3.000% | 27/10/2027 | 255,081,741.00 | 0.85 |
| 1,000,000 | MFB Magyar Fejlesztési Bank Zrt | USD | 6.500% | 29/06/2028 | 356,852,588.33 | 1.18 |
| 250,000,000 | MFB Magyar Fejlesztési Bank Zrt | HUF | 3.900% | 22/10/2028 | 212,827,130.00 | 0.71 |
| 150,000,000 | MFB Magyar Fejlesztési Bank Zrt | HUF | 4.600% | 24/10/2029 | 129,289,665.00 | 0.43 |
| 300,000,000 | MFB Magyar Fejlesztési Bank Zrt | HUF | 4.200% | 20/04/2033 | 235,562,844.00 | 0.78 |
| | | | | | 28,756,044,985.66 | 95.55 |
| Supranational | | | | | | |
| 250,000,000 | International Investment Bank ^(b) | HUF | 2.250% | 28/09/2023 | 13,750,000.00 | 0.04 |
| TOTAL BONDS | | | | | 29,169,061,113.84 | 96.92 |

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

HUNGARIAN FORINT BOND

| Holdings | Security Description | Currency | Market Value HUF | % of NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

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

Undertakings for collective investment

Open Ended Funds - 0.01%

Luxembourg

| | | | | |
|---|---|-----|--------------------------|--------------|
| 2 | Goldman Sachs Emerging Markets Debt (Local Currency) - Z Dis EUR (hedged iv) | EUR | 2,539,573.51 | 0.01 |
| TOTAL OPEN ENDED FUNDS | | | 2,539,573.51 | 0.01 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | 29,171,600,687.35 | 96.93 |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | | 29,171,600,687.35 | 96.93 |

Forward Currency Contracts - 0.03%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain HUF | % of NAV |
|--|---------------|----------|-------------|--------------------------|---------------|------------------------|-------------|
| PLN | 5,000,000 | HUF | 429,826,500 | Morgan Stanley Europe SE | 26/01/2024 | 11,518,720.23 | 0.04 |
| PLN | 3,620,000 | HUF | 311,304,796 | Morgan Stanley Europe SE | 29/01/2024 | 8,342,003.12 | 0.03 |
| HUF | 351,502,220 | USD | 1,000,000 | J.P. Morgan SE | 26/02/2024 | 3,191,526.86 | 0.01 |
| HUF | 396,991,301 | CZK | 25,550,000 | Morgan Stanley Europe SE | 22/01/2024 | 572,260.47 | 0.00 |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS | | | | | | 23,624,510.68 | 0.08 |

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss HUF | % of NAV |
|--|---------------|----------|-------------|--------------------------|---------------|------------------------|---------------|
| HUF | 315,401,912 | PLN | 3,620,000 | Morgan Stanley Europe SE | 29/01/2024 | (4,244,887.12) | (0.02) |
| HUF | 431,716,000 | PLN | 5,000,000 | HSBC Continental Europe | 26/01/2024 | (9,629,220.23) | (0.03) |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS | | | | | | (13,874,107.35) | (0.05) |

Swap Contracts - 0.69%

| Notional | Pay | Receive | Currency | Maturity Date | Counterparty | Unrealised Gain HUF | % of NAV |
|--|----------|----------|----------|---------------|--------------------------|------------------------|---------------|
| Interest Rate Swaps | | | | | | | |
| 2,000,000,000 | Floating | 8.635% | HUF | 03/05/2028 | Morgan Stanley Europe SE | 207,114,400.00 | 0.69 |
| 100,000,000 | Floating | 4.975% | CZK | 04/12/2025 | Morgan Stanley Europe SE | 15,358,503.30 | 0.05 |
| UNREALISED GAIN ON INTEREST RATE SWAPS | | | | | | 222,472,903.30 | 0.74 |
| TOTAL UNREALISED GAIN ON SWAP CONTRACTS | | | | | | 222,472,903.30 | 0.74 |
| Notional | Pay | Receive | Currency | Maturity Date | Counterparty | Unrealised Loss HUF | % of NAV |
| Interest Rate Swaps | | | | | | | |
| 40,000,000 | 4.085% | Floating | CZK | 04/12/2028 | Morgan Stanley Europe SE | (13,857,890.43) | (0.05) |
| UNREALISED LOSS ON INTEREST RATE SWAPS | | | | | | (13,857,890.43) | (0.05) |
| TOTAL UNREALISED LOSS ON SWAP CONTRACTS | | | | | | (13,857,890.43) | (0.05) |
| TOTAL ON SWAP CONTRACTS | | | | | | 208,615,012.87 | 0.69 |

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

HUNGARIAN FORINT BOND

| | Market Value HUF | % of NAV |
|-------------------------------------|--------------------------|---------------|
| INVESTMENTS | 29,389,966,103.55 | 97.65 |
| OTHER ASSETS AND LIABILITIES | 704,921,120.49 | 2.35 |
| TOTAL NET ASSETS | 30,094,887,224.04 | 100.00 |

^(a) Variable and floating coupon rates are those quoted as of 31 December 2023.

^(b) Security priced at fair value.

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

HUNGARIAN FORINT SHORT DURATION BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value HUF | % of NAV |
|--|--|----------|---------------|---------------|-------------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | | | |
| Bonds - 50.51% | | | | | | |
| Austria | | | | | | |
| 300,000 | Erste Group Bank AG | EUR | 0.375% | 16/04/2024 | 113,427,249.47 | 1.44 |
| France | | | | | | |
| 300,000 | Pernod Ricard S.A. | EUR | 2.125% | 27/09/2024 | 113,235,320.25 | 1.44 |
| 200,000 | Societe Generale S.A. | EUR | 1.250% | 15/02/2024 | 76,183,948.86 | 0.97 |
| | | | | | 189,419,269.11 | 2.41 |
| Germany | | | | | | |
| 200,000,000 | Kreditanstalt fuer Wiederaufbau | HUF | 9.000% | 08/07/2024 | 199,954,948.00 | 2.55 |
| 50,000,000 | Kreditanstalt fuer Wiederaufbau | HUF | 11.500% | 23/08/2024 | 51,025,782.50 | 0.65 |
| 200,000 | Volkswagen Bank GmbH | EUR | 1.250% | 10/06/2024 | 75,503,629.24 | 0.96 |
| | | | | | 326,484,359.74 | 4.16 |
| Hungary | | | | | | |
| 950,000,000 | Hungary Government Bond | HUF | 3.000% | 26/06/2024 | 932,989,300.00 | 11.87 |
| 1,000,000,000 | Hungary Government Bond | HUF | 2.500% | 24/10/2024 | 964,056,000.00 | 12.27 |
| 150,000,000 | Hungary Government Bond | HUF | 5.500% | 24/06/2025 | 148,269,750.00 | 1.89 |
| 600,000 | Hungary Government International Bond | USD | 5.375% | 25/03/2024 | 207,457,783.27 | 2.64 |
| 75,000,000 | Magyar Export-Import Bank Zrt | HUF | 10.500% | 21/10/2025 | 76,452,150.00 | 0.97 |
| 50,000,000 | MFB Magyar Fejlesztési Bank Zrt | HUF | 1.900% | 22/04/2026 | 43,876,032.50 | 0.56 |
| 150,000 | MFB Magyar Fejlesztési Bank Zrt | EUR | 5.500% | 29/06/2027 | 58,230,289.84 | 0.74 |
| 60,000,000 | MFB Magyar Fejlesztési Bank Zrt | HUF | 8.200% | 23/03/2028 | 60,904,399.80 | 0.78 |
| | | | | | 2,492,235,705.41 | 31.72 |
| Italy | | | | | | |
| 400,000 | Italy Buoni Poliennali Del Tesoro | EUR | 4.500% | 01/03/2024 | 153,047,601.98 | 1.95 |
| Spain | | | | | | |
| 200,000 | Banco Santander S.A. | EUR | 0.250% | 19/06/2024 | 75,129,490.53 | 0.96 |
| 200,000 | CaixaBank S.A. | EUR | 0.875% | 25/03/2024 | 75,903,510.13 | 0.97 |
| 400,000 | CaixaBank S.A. | EUR | 1.125% | 17/05/2024 | 151,282,040.43 | 1.92 |
| | | | | | 302,315,041.09 | 3.85 |
| Supranational | | | | | | |
| 400,000,000 | European Bank for Reconstruction & Development | HUF | 0.840% | 26/06/2024 | 386,167,136.00 | 4.91 |
| 100,000,000 | International Investment Bank ^(a) | HUF | 2.250% | 28/09/2023 | 5,500,000.00 | 0.07 |
| | | | | | 391,667,136.00 | 4.98 |
| TOTAL BONDS | | | | | 3,968,596,362.80 | 50.51 |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value HUF | % of NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Money Market Instruments - 47.00%

| | | | | | | |
|----------------|---------------------------------------|-----|---------|------------|----------------|------|
| Austria | | | | | | |
| 300,000 | Austria Treasury Bill ^(b) | EUR | ZCP | 29/02/2024 | 113,992,824.35 | 1.45 |
| Hungary | | | | | | |
| 450,000,000 | Hungary Treasury Bills ^(b) | HUF | ZCP | 24/01/2024 | 447,910,200.00 | 5.70 |
| 500,000,000 | Hungary Treasury Bills ^(b) | HUF | ZCP | 21/02/2024 | 494,673,000.00 | 6.30 |
| 700,000,000 | Hungary Treasury Bills ^(b) | HUF | ZCP | 20/03/2024 | 690,699,800.00 | 8.79 |
| 200,000,000 | Hungary Treasury Bills ^(b) | HUF | ZCP | 30/04/2024 | 196,041,000.00 | 2.49 |
| 400,000,000 | Hungary Treasury Bills ^(b) | HUF | ZCP | 21/08/2024 | 383,822,000.00 | 4.88 |
| 440,000,000 | Hungary Treasury Bills ^(b) | HUF | ZCP | 30/10/2024 | 416,863,040.00 | 5.31 |
| 200,000,000 | Magyar Export-Import Bank Zrt | HUF | 16.000% | 17/01/2024 | 200,505,514.00 | 2.55 |
| 300,000,000 | Magyar Export-Import Bank Zrt | HUF | 16.000% | 17/04/2024 | 303,574,500.00 | 3.86 |

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

HUNGARIAN FORINT SHORT DURATION BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value HUF | % of NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

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

Money Market Instruments - 47.00% (continued)

Hungary (continued)

| | | | | | | |
|-------------|-------------------------------|-----|---------|------------|------------------|-------|
| 250,000,000 | Magyar Export-Import Bank Zrt | HUF | 11.000% | 28/08/2024 | 250,292,000.00 | 3.19 |
| 100,000,000 | Magyar Export-Import Bank Zrt | HUF | 11.000% | 02/10/2024 | 100,246,500.00 | 1.28 |
| | | | | | 3,484,627,554.00 | 44.35 |

Supranational

| | | | | | | |
|---------|------------------------------------|-----|-----|------------|---------------|------|
| 250,000 | European Union Bill ^(b) | EUR | ZCP | 10/05/2024 | 94,314,298.20 | 1.20 |
|---------|------------------------------------|-----|-----|------------|---------------|------|

TOTAL MONEY MARKET INSTRUMENTS **3,692,934,676.55** **47.00**

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **7,661,531,039.35** **97.51**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **7,661,531,039.35** **97.51**

Forward Currency Contracts - 0.34%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain HUF | % of NAV |
|----------|---------------|----------|-------------|--------------------------|---------------|------------------------|-------------|
| HUF | 235,002,836 | EUR | 585,000 | J.P. Morgan SE | 20/02/2024 | 9,569,309.99 | 0.12 |
| HUF | 112,238,859 | USD | 305,000 | Deutsche Bank AG | 25/03/2024 | 5,744,445.59 | 0.07 |
| HUF | 111,871,408 | USD | 305,000 | Deutsche Bank AG | 25/03/2024 | 5,376,994.59 | 0.07 |
| HUF | 153,966,478 | EUR | 390,000 | BNP Paribas SA | 01/03/2024 | 3,503,515.04 | 0.05 |
| HUF | 59,147,556 | EUR | 150,000 | BNP Paribas SA | 12/01/2024 | 1,720,297.19 | 0.02 |
| HUF | 101,358,317 | EUR | 260,000 | BNP Paribas SA | 25/03/2024 | 739,121.95 | 0.01 |
| HUF | 308,326,493 | EUR | 790,000 | HSBC Continental Europe | 28/05/2024 | 574,253.03 | 0.01 |
| HUF | 97,203,030 | EUR | 250,000 | Morgan Stanley Europe SE | 10/05/2024 | 2,407.92 | 0.00 |

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **27,230,345.30** **0.35**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss HUF | % of NAV |
|----------|---------------|----------|-------------|--------------------------|---------------|------------------------|-------------|
| HUF | 115,710,651 | EUR | 300,000 | Morgan Stanley Europe SE | 29/02/2024 | (30,089.74) | (0.00) |
| HUF | 76,560,732 | EUR | 200,000 | Deutsche Bank AG | 15/02/2024 | (451,204.85) | (0.01) |

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(481,294.59)** **(0.01)**

| | Market Value HUF | % of NAV |
|-------------------------------------|-------------------------|---------------|
| INVESTMENTS | 7,688,280,090.06 | 97.85 |
| OTHER ASSETS AND LIABILITIES | 169,255,358.53 | 2.15 |
| TOTAL NET ASSETS | 7,857,535,448.59 | 100.00 |

^(a) Security priced at fair value.

^(b) Zero coupon security.

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

GOLDMAN SACHS ING CONSERVATOR

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Bonds - 9.12%

Romania

| | | | | | | |
|--------------------|-------------------------|-----|--------|------------|---------------------|-------------|
| 1,600,000 | Romania Government Bond | RON | 3.250% | 29/04/2024 | 318,713.06 | 1.84 |
| 2,000,000 | Romania Government Bond | RON | 4.500% | 17/06/2024 | 399,057.88 | 2.30 |
| 2,600,000 | Romania Government Bond | RON | 3.700% | 25/11/2024 | 512,284.31 | 2.96 |
| 1,000,000 | Romania Government Bond | RON | 4.750% | 24/02/2025 | 198,261.72 | 1.15 |
| 500,000 | Romania Government Bond | RON | 4.850% | 22/04/2026 | 97,932.17 | 0.57 |
| 250,000 | Romania Government Bond | RON | 7.200% | 28/10/2026 | 51,450.65 | 0.30 |
| | | | | | 1,577,699.79 | 9.12 |
| TOTAL BONDS | | | | | 1,577,699.79 | 9.12 |

Money Market Instruments - 3.42%

Romania

| | | | | | | |
|---------------------------------------|--------------------------------------|-----|-----|------------|-------------------|-------------|
| 1,000,000 | Romania Treasury Bill ^(a) | RON | ZCP | 31/01/2024 | 199,997.41 | 1.15 |
| 2,000,000 | Romania Treasury Bill ^(a) | RON | ZCP | 29/05/2024 | 392,212.22 | 2.27 |
| | | | | | 592,209.63 | 3.42 |
| TOTAL MONEY MARKET INSTRUMENTS | | | | | 592,209.63 | 3.42 |

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

Undertakings for collective investment

Open Ended Funds - 83.15%

Ireland

| | | | | |
|-----|--|-----|-----------|------|
| 189 | iShares Core MSCI Pacific ex-Japan UCITS ETF | EUR | 29,763.72 | 0.17 |
|-----|--|-----|-----------|------|

Luxembourg

| | | | | |
|-------|--|-----|--------------|-------|
| 1 | Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i) | EUR | 4,108.94 | 0.02 |
| 4,224 | Goldman Sachs Euro Bond - I Cap EUR | EUR | 2,274,326.26 | 13.14 |
| 1,528 | Goldman Sachs Euro Credit - I Cap EUR | EUR | 3,194,835.67 | 18.45 |
| 300 | Goldman Sachs Euro Long Duration Bond - I Cap EUR | EUR | 2,145,607.62 | 12.39 |
| 15 | Goldman Sachs Europe Sustainable Equity - I Cap EUR | EUR | 166,012.84 | 0.96 |
| 1 | Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii) | EUR | 3,917.90 | 0.02 |
| 1,050 | Goldman Sachs Global Sustainable Equity - I Cap EUR | EUR | 744,240.00 | 4.30 |
| 4,675 | Goldman Sachs Green Bond Short Duration - I Cap EUR | EUR | 2,293,742.00 | 13.25 |
| 5 | Goldman Sachs Japan Equity (Former NN) - Z Cap EUR | EUR | 59,202.37 | 0.34 |
| 100 | Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR | EUR | 762,126.75 | 4.40 |
| 399 | Goldman Sachs Romania RON Bond - I Cap RON | RON | 2,636,717.48 | 15.23 |
| 15 | Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR | EUR | 76,916.55 | 0.45 |

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

GOLDMAN SACHS ING CONSERVATOR

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

Undertakings for collective investment (continued)

Open Ended Funds - 83.15% (continued)

Luxembourg (continued)

| | | | | |
|--|--|-----|----------------------|--------------|
| 1 | Goldman Sachs US High Yield - I Cap EUR (hedged i) | EUR | 5,408.53 | 0.03 |
| | | | 14,367,162.91 | 82.98 |
| TOTAL OPEN ENDED FUNDS | | | 14,396,926.63 | 83.15 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | 16,566,836.05 | 95.69 |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | | 16,566,836.05 | 95.69 |

Futures Contracts - 0.28%

| Number of Contracts | Security Description | Position | Commitment Market Value EUR | Unrealised Gain EUR | % of NAV |
|---|--|----------|--------------------------------|------------------------|-------------|
| EUR | | | | | |
| (9) | EURO STOXX 50 Index Futures 15/03/2024 | Short | 408,870.00 | 3,195.00 | 0.02 |
| USD | | | | | |
| 2 | MSCI World Energy Index 15/03/2024 | Long | 84,229.39 | 2,111.08 | 0.01 |
| 1 | NASDAQ 100 E-mini Index Futures 15/03/2024 | Long | 308,215.27 | 10,418.58 | 0.06 |
| 1 | S&P500 E-mini Index Futures 15/03/2024 | Long | 218,168.65 | 6,434.84 | 0.04 |
| 13 | US Treasury Notes 10YR Futures 19/03/2024 | Long | 1,328,545.81 | 28,343.62 | 0.16 |
| | | | 1,939,159.12 | 47,308.12 | 0.27 |
| UNREALISED GAIN ON FUTURES CONTRACTS | | | | 50,503.12 | 0.29 |

| Number of Contracts | Security Description | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV |
|---|--|----------|--------------------------------|------------------------|---------------|
| JPY | | | | | |
| (1) | Japanese Government Bond 10YR Futures 13/03/2024 | Short | 942,057.70 | (2,504.28) | (0.01) |
| UNREALISED LOSS ON FUTURES CONTRACTS | | | | (2,504.28) | (0.01) |

Forward Currency Contracts - 0.02%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain EUR | % of NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| RON | 51,163,397 | EUR | 10,271,912 | State Street Bank and Trust Co. | 18/01/2024 | 4,216.97 | 0.02 |
| EUR | 40,629 | RON | 202,062 | State Street Bank and Trust Co. | 18/01/2024 | 45.10 | 0.00 |
| RON | 237,506 | EUR | 47,685 | State Street Bank and Trust Co. | 18/01/2024 | 18.36 | 0.00 |
| EUR | 17,772 | RON | 88,433 | State Street Bank and Trust Co. | 18/01/2024 | 9.91 | 0.00 |
| RON | 83,243 | EUR | 16,711 | State Street Bank and Trust Co. | 18/01/2024 | 8.32 | 0.00 |
| RON | 65,938 | EUR | 13,238 | State Street Bank and Trust Co. | 18/01/2024 | 6.06 | 0.00 |
| EUR | 11,601 | RON | 57,743 | State Street Bank and Trust Co. | 18/01/2024 | 3.02 | 0.00 |
| EUR | 8,392 | RON | 41,769 | State Street Bank and Trust Co. | 18/01/2024 | 2.84 | 0.00 |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS | | | | | | 4,310.58 | 0.02 |

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

GOLDMAN SACHS ING CONSERVATOR

Forward Currency Contracts - 0.02% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss EUR | % of NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| EUR | 326 | RON | 1,625 | State Street Bank and Trust Co. | 18/01/2024 | (0.30) | (0.00) |
| RON | 3,391 | EUR | 682 | State Street Bank and Trust Co. | 18/01/2024 | (0.53) | (0.00) |
| EUR | 43,418 | RON | 216,174 | State Street Bank and Trust Co. | 18/01/2024 | (0.89) | (0.00) |
| RON | 32,811 | EUR | 6,592 | State Street Bank and Trust Co. | 18/01/2024 | (1.80) | (0.00) |
| EUR | 1,644 | RON | 8,194 | State Street Bank and Trust Co. | 18/01/2024 | (1.83) | (0.00) |
| EUR | 17,366 | RON | 86,483 | State Street Bank and Trust Co. | 18/01/2024 | (4.23) | (0.00) |
| RON | 42,365 | EUR | 8,516 | State Street Bank and Trust Co. | 18/01/2024 | (7.18) | (0.00) |
| EUR | 27,222 | RON | 135,589 | State Street Bank and Trust Co. | 18/01/2024 | (11.40) | (0.00) |
| EUR | 95,426 | RON | 475,201 | State Street Bank and Trust Co. | 18/01/2024 | (18.03) | (0.00) |
| RON | 84,883 | EUR | 17,076 | State Street Bank and Trust Co. | 18/01/2024 | (27.44) | (0.00) |
| EUR | 49,871 | RON | 248,505 | State Street Bank and Trust Co. | 18/01/2024 | (40.66) | (0.00) |
| RON | 1,075,670 | EUR | 216,189 | State Street Bank and Trust Co. | 18/01/2024 | (141.77) | (0.00) |
| RON | 1,212,259 | EUR | 243,702 | State Street Bank and Trust Co. | 18/01/2024 | (220.51) | (0.00) |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS | | | | | | (476.57) | (0.00) |
| | | | | | | Market Value EUR | % of NAV |
| INVESTMENTS | | | | | | 16,618,668.90 | 95.99 |
| OTHER ASSETS AND LIABILITIES | | | | | | 694,083.54 | 4.01 |
| TOTAL NET ASSETS | | | | | | 17,312,752.44 | 100.00 |

^(a) Zero coupon security.

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

GOLDMAN SACHS ING MODERAT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Bonds - 3.67%

Romania

| | | | | | | |
|-----------|-------------------------|-----|--------|------------|------------|------|
| 2,000,000 | Romania Government Bond | RON | 3.250% | 29/04/2024 | 398,391.32 | 0.92 |
| 2,000,000 | Romania Government Bond | RON | 4.500% | 17/06/2024 | 399,057.88 | 0.92 |
| 2,500,000 | Romania Government Bond | RON | 3.700% | 25/11/2024 | 492,581.06 | 1.13 |
| 1,000,000 | Romania Government Bond | RON | 4.750% | 24/02/2025 | 198,261.72 | 0.46 |
| 500,000 | Romania Government Bond | RON | 4.850% | 22/04/2026 | 97,932.17 | 0.22 |
| 50,000 | Romania Government Bond | RON | 7.200% | 28/10/2026 | 10,290.13 | 0.02 |

1,596,514.28

3.67

TOTAL BONDS

1,596,514.28

3.67

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Money Market Instruments - 0.54%

Romania

| | | | | | | |
|-----------|--------------------------------------|-----|-----|------------|------------|------|
| 200,000 | Romania Treasury Bill ^(a) | RON | ZCP | 31/01/2024 | 39,999.48 | 0.09 |
| 1,000,000 | Romania Treasury Bill ^(a) | RON | ZCP | 29/05/2024 | 196,106.11 | 0.45 |

236,105.59

0.54

TOTAL MONEY MARKET INSTRUMENTS

236,105.59

0.54

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

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 90.50%

Ireland

| | | | | |
|-----|--|-----|------------|------|
| 946 | iShares Core MSCI Pacific ex-Japan UCITS ETF | EUR | 148,976.08 | 0.34 |
|-----|--|-----|------------|------|

Luxembourg

| | | | | |
|--------|--|-----|--------------|-------|
| 2 | Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i) | EUR | 8,222.06 | 0.02 |
| 10,038 | Goldman Sachs Euro Bond - I Cap EUR | EUR | 5,404,358.82 | 12.43 |
| 2,903 | Goldman Sachs Euro Credit - I Cap EUR | EUR | 6,070,405.24 | 13.96 |
| 678 | Goldman Sachs Euro Long Duration Bond - I Cap EUR | EUR | 4,853,597.87 | 11.16 |
| 73 | Goldman Sachs Europe Sustainable Equity - I Cap EUR | EUR | 824,417.76 | 1.90 |
| 2 | Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii) | EUR | 7,835.79 | 0.02 |
| 5,188 | Goldman Sachs Global Sustainable Equity - I Cap EUR | EUR | 3,677,313.23 | 8.46 |
| 6,669 | Goldman Sachs Green Bond Short Duration - I Cap EUR | EUR | 3,272,078.16 | 7.52 |
| 26 | Goldman Sachs Japan Equity (Former NN) - Z Cap EUR | EUR | 307,828.72 | 0.71 |
| 495 | Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR | EUR | 3,763,433.41 | 8.65 |

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

GOLDMAN SACHS ING MODERAT

| Holdings | Security Description | Currency | Market Value EUR | % of NAV |
|--|---|----------|----------------------|--------------|
| Undertakings for collective investment (continued) | | | | |
| Open Ended Funds - 90.50% (continued) | | | | |
| Luxembourg (continued) | | | | |
| 335 | Goldman Sachs Romania Equity - I Cap RON | RON | 4,351,907.86 | 10.01 |
| 985 | Goldman Sachs Romania RON Bond - I Cap RON | RON | 6,510,498.31 | 14.97 |
| 28 | Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR | EUR | 143,577.56 | 0.33 |
| 2 | Goldman Sachs US High Yield - I Cap EUR (hedged i) | EUR | 10,817.07 | 0.02 |
| | | | 39,206,291.86 | 90.16 |
| TOTAL OPEN ENDED FUNDS | | | 39,355,267.94 | 90.50 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | 41,187,887.81 | 94.71 |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | | 41,187,887.81 | 94.71 |

Futures Contracts - 0.35%

| Number of Contracts | Security Description | Position | Commitment Market Value EUR | Unrealised Gain EUR | % of NAV |
|---|--|----------|--------------------------------|------------------------|---------------|
| EUR | | | | | |
| (24) | EURO STOXX 50 Index Futures 15/03/2024 | Short | 1,090,320.00 | 8,520.00 | 0.02 |
| USD | | | | | |
| 5 | MSCI World Energy Index 15/03/2024 | Long | 210,573.48 | 5,277.69 | 0.01 |
| 3 | NASDAQ 100 E-mini Index Futures 15/03/2024 | Long | 924,645.82 | 31,255.73 | 0.07 |
| 4 | S&P500 E-mini Index Futures 15/03/2024 | Long | 872,674.60 | 25,739.39 | 0.06 |
| 39 | US Treasury Notes 10YR Futures 19/03/2024 | Long | 3,985,637.42 | 87,864.87 | 0.20 |
| | | | 5,993,531.32 | 150,137.68 | 0.34 |
| UNREALISED GAIN ON FUTURES CONTRACTS | | | | 158,657.68 | 0.36 |
| Number of Contracts | Security Description | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV |
| JPY | | | | | |
| (2) | Japanese Government Bond 10YR Futures 13/03/2024 | Short | 1,884,115.41 | (5,008.55) | (0.01) |
| UNREALISED LOSS ON FUTURES CONTRACTS | | | | (5,008.55) | (0.01) |

Forward Currency Contracts - 0.02%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain EUR | % of NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| RON | 139,125,007 | EUR | 27,931,684 | State Street Bank and Trust Co. | 18/01/2024 | 11,466.96 | 0.02 |
| RON | 173,314 | EUR | 34,794 | State Street Bank and Trust Co. | 18/01/2024 | 15.92 | 0.00 |
| RON | 180,795 | EUR | 36,299 | State Street Bank and Trust Co. | 18/01/2024 | 13.98 | 0.00 |
| EUR | 45,060 | RON | 224,285 | State Street Bank and Trust Co. | 18/01/2024 | 12.32 | 0.00 |
| RON | 40,364 | EUR | 8,100 | State Street Bank and Trust Co. | 18/01/2024 | 6.61 | 0.00 |
| EUR | 5,683 | RON | 28,287 | State Street Bank and Trust Co. | 18/01/2024 | 1.48 | 0.00 |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS | | | | | | 11,517.27 | 0.02 |

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

GOLDMAN SACHS ING MODERAT

Forward Currency Contracts - 0.02% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss EUR | % of NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| EUR | 254 | RON | 1,267 | State Street Bank and Trust Co. | 18/01/2024 | (0.06) | (0.00) |
| EUR | 44,145 | RON | 219,794 | State Street Bank and Trust Co. | 18/01/2024 | (0.91) | (0.00) |
| RON | 18,808 | EUR | 3,780 | State Street Bank and Trust Co. | 18/01/2024 | (2.11) | (0.00) |
| RON | 97,618 | EUR | 19,613 | State Street Bank and Trust Co. | 18/01/2024 | (6.64) | (0.00) |
| RON | 46,270 | EUR | 9,301 | State Street Bank and Trust Co. | 18/01/2024 | (7.29) | (0.00) |
| EUR | 12,472 | RON | 62,152 | State Street Bank and Trust Co. | 18/01/2024 | (11.47) | (0.00) |
| EUR | 30,527 | RON | 152,055 | State Street Bank and Trust Co. | 18/01/2024 | (12.79) | (0.00) |
| EUR | 26,161 | RON | 130,314 | State Street Bank and Trust Co. | 18/01/2024 | (13.02) | (0.00) |
| RON | 73,137 | EUR | 14,706 | State Street Bank and Trust Co. | 18/01/2024 | (16.32) | (0.00) |
| EUR | 110,630 | RON | 550,916 | State Street Bank and Trust Co. | 18/01/2024 | (20.90) | (0.00) |
| RON | 152,884 | EUR | 30,756 | State Street Bank and Trust Co. | 18/01/2024 | (49.42) | (0.00) |
| EUR | 47,659 | RON | 237,551 | State Street Bank and Trust Co. | 18/01/2024 | (53.10) | (0.00) |
| RON | 631,267 | EUR | 126,896 | State Street Bank and Trust Co. | 18/01/2024 | (106.97) | (0.00) |
| RON | 3,062,931 | EUR | 615,534 | State Street Bank and Trust Co. | 18/01/2024 | (346.78) | (0.00) |
| RON | 2,997,808 | EUR | 603,176 | State Street Bank and Trust Co. | 18/01/2024 | (1,068.88) | (0.00) |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS | | | | | | (1,716.66) | (0.00) |
| | | | | | | Market Value EUR | % of NAV |
| INVESTMENTS | | | | | | 41,351,337.55 | 95.08 |
| OTHER ASSETS AND LIABILITIES | | | | | | 2,136,328.40 | 4.92 |
| TOTAL NET ASSETS | | | | | | 43,487,665.95 | 100.00 |

^(a) Zero coupon security.

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

OTHER INFORMATION TO SHAREHOLDERS

ALFI Code of Conduct

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

Portfolio Turnover Ratio

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Goldman Sachs Funds VI (previously known as NN (L) Liquid) which are linked to cash facility management.

As at 31 December 2023, the Portfolio Turnover Ratio is as follows:

| Sub-funds | Portfolio Turnover Ratio (%) |
|---|------------------------------|
| Goldman Sachs Central Europe Equity | 69.12 |
| Goldman Sachs China A-Share Equity (Former NN) | 151.10 |
| Goldman Sachs ING Dinamic | (5.30) |
| Goldman Sachs Romania Equity | 56.13 |
| Goldman Sachs Czech Crown Bond | 48.25 |
| Goldman Sachs Czech Crown Short Duration Bond | 122.02 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | 3.00 |
| Goldman Sachs Romania RON Bond | 116.03 |
| Goldman Sachs Tri-Income Bond | 29.95 |
| Hungarian Forint Bond | 32.45 |
| Hungarian Forint Short Duration Bond | 34.81 |
| Goldman Sachs ING Conservator | (4.57) |
| Goldman Sachs ING Moderat | (1.57) |

Ongoing Charges

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

As at 31 December 2023, the Ongoing charges are as follows:

| Sub-funds | Share classes | Ongoing charges (%) |
|---|-------------------------------------|---------------------|
| Goldman Sachs Central Europe Equity | Capitalisation I (CZK) | 1.16 |
| Goldman Sachs Central Europe Equity | Capitalisation I (EUR) | 1.16 |
| Goldman Sachs Central Europe Equity | Capitalisation P (CZK) | 2.40 |
| Goldman Sachs Central Europe Equity | Capitalisation P (EUR) | 2.40 |
| Goldman Sachs Central Europe Equity | Distribution P (CZK) | 2.39 |
| Goldman Sachs China A-Share Equity (Former NN) | Capitalisation I (USD) | 0.99 |
| Goldman Sachs China A-Share Equity (Former NN) | Capitalisation O (USD) | 1.00 |
| Goldman Sachs China A-Share Equity (Former NN) | Capitalisation P (USD) | 1.89 |
| Goldman Sachs China A-Share Equity (Former NN) | Capitalisation R (USD) | 1.15 |
| Goldman Sachs China A-Share Equity (Former NN) | Capitalisation R Hedged (i) (EUR) | 1.17 |
| Goldman Sachs China A-Share Equity (Former NN) | Capitalisation X (USD) | 2.40 |
| Goldman Sachs China A-Share Equity (Former NN) | Distribution P (USD) | 1.50 |
| Goldman Sachs China A-Share Equity (Former NN) | Distribution Z (EUR) | 0.26 |
| Goldman Sachs ING Dinamic | Capitalisation X (EUR) | 2.87 |
| Goldman Sachs ING Dinamic | Capitalisation X Hedged (i) (RON) | 2.89 |
| Goldman Sachs Romania Equity | Capitalisation I (RON) | 1.26 |
| Goldman Sachs Romania Equity | Capitalisation P (EUR) | 2.40 |
| Goldman Sachs Romania Equity | Capitalisation X (RON) | 2.90 |
| Goldman Sachs Czech Crown Bond | Capitalisation I (CZK) | 0.76 |
| Goldman Sachs Czech Crown Bond | Capitalisation P (CZK) | 1.30 |
| Goldman Sachs Czech Crown Bond | Capitalisation X (CZK) | 1.50 |
| Goldman Sachs Czech Crown Bond | Distribution P (CZK) | 1.29 |
| Goldman Sachs Czech Crown Bond | Distribution X (CZK) | 1.50 |
| Goldman Sachs Czech Crown Short Duration Bond | Capitalisation I (CZK) | 0.26 |
| Goldman Sachs Czech Crown Short Duration Bond | Capitalisation P (CZK) | 0.50 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | Capitalisation I (USD) | 0.41 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | Capitalisation I Hedged (i) (EUR) | 0.26 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | Capitalisation N Hedged (i) (EUR) | 0.57 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | Capitalisation O Hedged (i) (EUR) | 0.32 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | Capitalisation Z Hedged (i) (EUR) | 0.18 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | Distribution I (Q) Hedged (i) (EUR) | 0.26 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | Distribution N (Q) Hedged (i) (EUR) | 0.57 |
| Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index | Distribution O (Q) Hedged (i) (EUR) | 0.29 |
| Goldman Sachs Romania RON Bond | Capitalisation I (RON) | 0.66 |
| Goldman Sachs Romania RON Bond | Capitalisation X (RON) | 1.49 |
| Goldman Sachs Tri-Income Bond | Capitalisation P (SGD) | 1.20 |
| Goldman Sachs Tri-Income Bond | Distribution I (M) (SGD) | 0.66 |
| Goldman Sachs Tri-Income Bond | Distribution I (M) Hedged (i) (USD) | 0.68 |

| Sub-funds (continued) | Share classes | Ongoing charges (%) |
|--------------------------------------|-------------------------------------|---------------------|
| Goldman Sachs Tri-Income Bond | Distribution P (M) (SGD) | 1.19 |
| Goldman Sachs Tri-Income Bond | Distribution P (M) Hedged (i) (USD) | 1.22 |
| Hungarian Forint Bond | Capitalisation I (HUF) | 0.56 |
| Hungarian Forint Short Duration Bond | Capitalisation I (HUF) | 0.41 |
| Goldman Sachs ING Conservator | Capitalisation X (EUR) | 1.78 |
| Goldman Sachs ING Conservator | Capitalisation X Hedged (i) (RON) | 1.80 |
| Goldman Sachs ING Moderat | Capitalisation X (EUR) | 2.47 |
| Goldman Sachs ING Moderat | Capitalisation X Hedged (i) (RON) | 2.50 |

Information to Shareholders

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

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

Securities Financing Transaction Regulation ("SFTR")

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for Securities Financing Transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2023, the Fund held securities lending under the scope of the SFTR.

Global Data

The amount of assets across all SFTs as at 31 December 2023 is as follows:

| Sub-fund | Type of Asset | Currency | Market Value | % of AUM | % of lendable assets |
|-------------------------------------|--------------------|----------|---------------|----------|----------------------|
| Goldman Sachs Central Europe Equity | Securities lending | CZK | 14,391,177.53 | 0.26 | 0.26 |

Data on reuse of collateral

There was no collateral reused during the period ended 31 December 2023.

Concentration Data

The largest issuers for collateral securities received across all SFTs as at 31 December 2023 are as follows:

| Sub-fund | Collateral Issuer | Currency | Market Value of collateral received |
|-------------------------------------|--------------------------|----------|-------------------------------------|
| Goldman Sachs Central Europe Equity | Swedish Government | CZK | 15,857,569.35 |
| | German Government | CZK | 6,130.91 |
| | United States Government | CZK | 2,158.57 |
| | French Government | CZK | 23.63 |

The largest counterparties across each SFTs as at 31 December 2023 are as follows:

| Sub-fund | Security type | Counterparty | Currency | Market Value of Collateral received |
|-------------------------------------|--------------------|---|----------|-------------------------------------|
| Goldman Sachs Central Europe Equity | Securities lending | Barclays Capital Securities Ltd. London | CZK | 15,865,882.46 |

Safekeeping of Collateral Received

All collateral received is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at 31 December 2023.

Aggregate Transaction Data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2023 is as follows:

| Type of security collateralized | Type of collateral | Currency | Market Value of collateral received | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|--|--------------------|----------|-------------------------------------|---------|------------------------------|------------------------|--|------------------------------------|
| Goldman Sachs Central Europe Equity | | | | | | | | |
| Securities lending | | | | | | | | |
| Barclays Capital Securities Ltd. London | Govt. Bond | CZK | 15,857,569.35 | AAA | Above one year | SEK | United Kingdom | Tri-party |
| Barclays Capital Securities Ltd. London | Govt. Bond | CZK | 6,130.91 | AAA | Above one year | EUR | United Kingdom | Tri-party |
| Barclays Capital Securities Ltd. London | Govt. Bond | CZK | 2,158.57 | AAA | Three months to one year | USD | United Kingdom | Tri-party |
| Barclays Capital Securities Ltd. London | Govt. Bond | CZK | 23.63 | AA | Above one year | EUR | United Kingdom | Tri-party |

The maturity of SFTs and securities lending at 31 December 2023 is as follows:

| Security Type | Maturity | Currency | Market Value of collateral received |
|--------------------|--------------------------|----------|-------------------------------------|
| Securities lending | Above one year | EUR | 642,555.69 |
| Securities lending | Three months to one year | EUR | 87.43 |

As at 31 December 2023, all the securities lending trades have an open maturity.

Safekeeping of Collateral Granted

The collateral granted is on a title transfer basis and the Company can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the Company and the Company cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the period ended 31 December 2023.

Returns/Costs

Returns and costs for each type of SFTs for the period ended 31 December 2023 are as follows:

| Returns | Currency | Amount | % of overall returns |
|--|----------|-----------|----------------------|
| Goldman Sachs Central Europe Equity | | | |
| Security lending | | | |
| To sub-fund: | CZK | 78,225.20 | 100% |
| Goldman Sachs Romania Equity | | | |
| Security lending | | | |
| To sub-fund: | RON | 6,966.06 | 100% |

| Costs* | Currency | Amount | % of overall returns |
|--|----------|----------|----------------------|
| Goldman Sachs Central Europe Equity | | | |
| Security lending | | | |
| To sub-fund: | CZK | 6,800.69 | 100% |
| Goldman Sachs Romania Equity | | | |
| Security lending | | | |
| To sub-fund: | RON | 606.04 | 100% |

*Security lending costs are a part of Fixed Service Fees.