



Goldman Sachs ETF ICAV

Unaudited Semi-Annual Financial Statements

For the Period Ended 30 June 2022

ICAV registration number C185688

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Goldman Sachs ETF ICAV Directors and Other Information

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinrer (US)²
Mr. Frank Ennis (IRE)¹
Mr. Glenn Thorpe (UK/AUS)²
Ms. Katherine Uniacke (US)²

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Administrator

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International Financial Services Centre
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Ireland

Depository

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Registered Office

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Investment Manager

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Paying Agent of the fund in Switzerland

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One Dockland Central
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Legal Adviser and Listing Agent

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Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Swiss Representative

First Independent Fund Services Ltd
Klausstrasse 33
8008 Zurich
Switzerland

The prospectus, the articles of incorporation, the Key Investor Information Document (KIID), the annual and semi-annual reports of the Fund as well as a list of all purchases and sales made during the reporting period may be obtained free of charge at the Swiss Representative.

¹ Independent Director.

² Director of the Fund employed by The Goldman Sachs Group, Inc. or a direct or indirect subsidiary.

³ Related party to Goldman Sachs ETF ICAV.

⁴ Function delegated by the Management Company.

Goldman Sachs ETF ICAV
General Information
For the Period Ended 30 June 2022

Actively and Passively Managed ETFs

A passively managed ETF aims to track an index. An ETF may achieve this objective by holding the same underlying securities, with the same weightings, of the index, and adjusting the composition accordingly to changes, known as the Replication approach. Alternatively, an ETF may aim to track an index by holding a representative basket of securities which are expected to replicate the performance of the index, known as a Sampling approach.

An actively managed ETF involves an Investment Manager making discretionary decisions regarding portfolio allocation, which results in investment performance that may not closely track a benchmark index. Goldman Sachs ETF ICAV (the “Fund”) currently has no actively managed sub-funds.

As at 30 June 2022 the Fund consisted of four sub-funds:

Sub-Fund	Currency	Launch Date	Actively / Passively Managed	Investment Management Approach
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	US\$	23 September 2019	Passively-Managed	Full Replication
Goldman Sachs Access China Government Bond UCITS ETF	US\$	22 October 2019	Passively-Managed	Replication through sampling
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS	US\$	4 November 2019	Passively-Managed	Full Replication
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	GBP	7 September 2021	Passively-Managed	Replication through sampling

Primary and Secondary Market

ETFs have a unique Primary Market mechanism, through which additional shares can be created or redeemed to match supply and demand. Through this function a set of pre-approved, institutional firms, known as Authorised Participants (“APs”), who have entered into agreements with the ETF issuer, can create or redeem units on demand. The creations and redemption of units may be exchanged for cash or an in-kind transfer. In either instance the transaction is valued according to the prevailing net asset value (the “NAV”) as calculated by the Administrator, and contained herewith in the Financial Statements.

The Secondary Market allows investors to buy and sell to one another, both through Over-The Counter transactions as well as on a recognised stock exchange. These transactions result in no cash flows into or out of the ETF and do not impact the underlying portfolio of securities. These transactions occur at the prevailing exchange-traded price (the “Market price”) which, while expected to be close to the NAV, may differ significantly. ETF’s shares that have been acquired on the secondary market cannot usually be sold directly back to the ETF provider itself. Investors who are not APs must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so.

To aid transparency into divergences between the Primary Market price and Secondary Market price an intraday indicative net asset value (“INAV”) is published throughout European trading hours, across exchanges which may have differing timing requirements, and provides an indicative value based on the underlying securities prevailing market price. The underlying securities are determined by the daily publication of the portfolio basket via the Portfolio Composition File.

Goldman Sachs ETF ICAV
General Information (continued)
For the Period Ended 30 June 2022

Portfolio Composition File

The Portfolio Composition File (“PCF”) is a data set, published by the Administrator daily via one or more market data suppliers, which details the securities, quantities, and cash component which the ETF holds. It indicates what would be required to effect a Creation or Redemption on the next trading day by an AP.

Indicative Net Asset Value

An INAV, is an estimate of the NAV per Share, generally calculated using market data, and disseminated at regular intervals throughout the day. The INAV is based on quotes and last sale prices from the securities’ local market and may not reflect events that occur subsequent to the local market’s close. The INAV can also contain current prices from related securities or price assumptions for securities which have different trading time zones as well as price models. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a “real-time” update of the NAV per Share, which is calculated only once a day.

Stock Market Listing

As at 30 June 2022 the Sub-Funds are listed on the following exchanges:

Stock Exchange Listing	Country
London Stock Exchange	United Kingdom
Euronext Dublin	Ireland
Frankfurt Stock Exchange	Germany
Six Swiss Exchange*	Switzerland
Borsa Italiana	Italy
Bolsa Mexicana de Valores	Mexico

Passively-managed ETFs have a different risk profile to that of mutual funds. Refer to note 13 on pages 71 to 81 for further details, with additional details of risks not disclosed in these Financial Statements found in the Prospectus.

* The Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF is not listed on the Six Swiss Exchange.

Goldman Sachs ETF ICAV Investment Manager's Report For the Period Ended 30 June 2022

Dear Shareholders:

Enclosed is the report for the six months ended 30 June 2022.

A. Market Review¹

U.S. equities, as measured by the S&P 500® Index (net total return index) ("S&P 500® Index"), fell significantly during the semi-annual period, posting a return of (19.96%). This was the steepest decline for the S&P 500® Index in the first half of a calendar year since 1970, leaving the benchmark index firmly in bear market territory. Ten of the 11 sectors of the S&P 500® Index generated negative total returns, with consumer discretionary, communication services and information technology the weakest. Energy was the only sector in the S&P 500® Index to post a positive total return during the semi-annual period. Utilities, consumer staples and health care generated negative total returns but also notably outpaced the S&P 500® Index. The widespread rout in U.S. markets can be attributed to myriad factors—from spikes in key inflation figures to the U.S. Federal Reserve (the "Fed") aggressively ratcheting up interest rates in an effort to tame that inflation. Concerns around resurgent COVID-19 cases, persistent supply-chain disruptions, lower than market expected corporate earnings due to rising costs, and geopolitical tensions also dampened investor sentiment. In turn, consumer confidence seemed to be eroding, with economists expecting demand to slow as people simultaneously face high prices and rising borrowing costs. Additionally, the Fed admitted the task of reducing inflation without triggering a prolonged recession would be challenging, thereby aggravating market volatility. However, bucking the trend were certain areas of the commodities markets, such as oil, natural gas and some agricultural products that gained significantly amid the disruptions caused by market uncertainty and economic sanctions stemming from the war in Ukraine. Within the U.S. equity markets, all market capitalisation segments fell, but large-cap equities were comparatively strongest, followed by mid-cap stocks and then small-cap stocks. Value stocks significantly outperformed growth stocks across the capitalisation spectrum of the U.S. equity market.

The Goldman Sachs ActiveBeta® US Large Cap Equity Index returned (20.65%) during the six months period ending 30 June 2022, compared to the S&P 500 Index (Net Total Return, Unhedged, USD), which returned (19.96%). Within this ActiveBeta® Index, the Quality factor detracted from relative returns while the other three factors Value, Low Volatility and momentum contributed.

During the first half of 2022, China experienced economic growth challenges as it maintained its "Zero-COVID" policy amidst a surge of cases that led to massive shutdowns throughout the country. Most economists are anticipating China's real Gross Domestic Product growth to be 3-4% for full-year 2022, as compared to approximately 8% in calendar year 2021. In May 2022, industrial production, fixed asset investment and retail sales improved from their April 2022 troughs; however, most indicators remained weak. As of May 2022, housing sales in the 30 largest cities were down 51% year-over-year, with subway volumes in major cities down 35% year-over-year. In response to the slowdown, the Chinese government increased policy support to various sectors of the economy. For example, in an effort to stimulate the real estate market, the People's Bank of China cut its five-year loan prime rate (LPR) by 15 basis points to 4.45%, as most mortgage loans are linked to the five-year LPR. This would allow first-time home buyers to experience mortgage loan rates as low as 4.25%. China's inflationary pressures remained subdued at 2.1% in May 2022, with core inflation at 0.9%. Food price inflation was at 2.1%, as it is largely independent of global food prices given that China is generally self-sufficient in fertilisers and major grains, excluding soybeans and barley. Regarding energy, China has what is known as a smoothing mechanism in place whereby domestic retail fuel prices are protected from large changes when price moves are extreme, both to the upside and downside. Thus, the implicit cost of subsidies stem from state-owned enterprises' profit margins. In turn, China has not experienced the same inflationary dynamics as the rest of the world. Against this backdrop, the yield on China's 10-year sovereign debt surged to a high of 2.9% in March 2022 after hitting a low of 2.7% in January 2022. China's external debt experienced volatility as the country faced its widespread economic shutdown, ultimately ending the first half of 2022 at a yield of 2.8%.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2022

A. Market Review¹ (continued)

The FTSE Goldman Sachs China Government Bond Index had a return of (3.35%) for the six month period ended 30 June 2022 compared to (14.79%) for the FTSE World Government Bond Index.

Emerging markets equities, as measured by the MSCI Emerging Markets Index, returned (17.63%) during the first half of 2022, notably outpacing the (19.57%) return of the MSCI EAFE Index, a measure of international developed equity markets. Still, it was a challenging semi-annual period. Emerging markets equities plunged in the first calendar quarter due primarily to a hawkish U.S. Fed, an increasingly strong U.S. dollar and supply-chain effects from China's "Zero-COVID" policy lockdowns. Eastern European equities in particular struggled, as Russia halted gas supplies to the region. In May, emerging markets equities gained slightly as the U.S. dollar weakened. Also, previous alarm around the U.S. Fed's monetary policy tightening was somewhat alleviated during the month. Chinese equities gained as stimulus measures increased. Emerging markets equities subsequently struggled in June 2022, leading to the MSCI Emerging Markets Index recording its worst quarterly performance during the second quarter of 2022 since the COVID-19-induced crash in early 2020. With the U.S. Fed raising interest rates and the U.S. dollar reaching its strongest value in more than two decades, investors pulled capital out of volatile emerging markets assets. On the positive side, Chinese equities rallied on the back of easing lockdown measures and improved consumer spending and economic output. While all sectors in the MSCI Emerging Markets Index posted negative total returns during the semi-annual period, the comparatively best performing sectors were utilities, real estate and financials. Conversely, information technology, energy and health care were weakest. From a country perspective, Brazil and Chile were the top positive contributors to the performance of the MSCI Emerging Markets Index during the semi-annual period. The equity markets of Taiwan, South Korea and China detracted most. Notably, effective 9 March 2022, MSCI Inc. removed Russian securities from the MSCI Emerging Market Index after deeming the Russian equity market "uninvestable" amidst Russia's invasion of Ukraine. MSCI Inc. announced the MSCI Russia Indexes would be reclassified to "standalone markets" instead of "emerging markets" across all of MSCI's indexes "at a price that is effectively zero."

The Goldman Sachs ActiveBeta® Emerging Markets Equity Index returned (18.55%) during the six months period ending 30 June 2022, compared to the MSCI Emerging Markets index (Net Total Return, Unhedged, USD), which returned (17.63%). Within this ActiveBeta Index, the Momentum and Quality factors detracted from relative returns while Low Volatility and Value factors contributed.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2022

A. Market Review¹ (continued)

In the U.K., the first half of 2022 was marked by hawkish central bank actions in an effort to stem inflation that continued to rise, fueled by stimulus-driven demand, persistent supply disruptions, strong labor market data and stop-and-start activity restrictions. Inflation concerns were further exacerbated by the escalating Russia/Ukraine conflict, as it posed upside risks to commodity and energy prices. In March 2022, the U.K. Consumer Price Index (CPI) rose 7% year-over-year, up from a 5.5% increase in January 2022. The Bank of England (BoE) delivered interest rate hikes of 25 basis points in both of its first calendar quarter meetings, reaching a policy rate of 0.75% as of quarter end, the same policy rate as before the COVID-19 pandemic began. The BoE cited strong labor markets and inflation data as the main drivers behind this change but softened language on the need for more hikes due to households facing soaring energy bills. Gilt yields widened by 70 to 80 basis points across the gilt curve, or spectrum of maturities, during the first calendar quarter, as more interest rate hikes were priced in as a response to price pressures. As inflation continued to escalate, the BoE raised interest rates by another 25 basis points in each of its May and June 2022 meetings, bringing its policy rate to 1.25%. This led to a sharp selloff in gilts, with yields widening between 113 and 183 basis points across the gilts curve. U.K. CPI for May 2022 came in at a 40-year high of 9.1%, with rising prices for food and non-alcoholic beverages driving the higher levels most. Signs of softening growth during the second quarter, alongside persistent inflation, added to macroeconomic complexity and policy uncertainty. The U.K. Manufacturing Purchasing Managers' Index (PMI) fell to a two-year low of 52.8 in June 2022 from 57.3 in January 2022, as output growth ground to a near-standstill pace and new orders contracted for the first time in 17 months. The U.K. Services PMI moved to 54.3 in June 2022 from 54.1 at the start of the year. The U.K.'s dominant services sector grew at the weakest pace in more than a year, as soaring inflation ate into profit margins and the cost of living crisis hit consumer demand. Also, business optimism dipped to its lowest level since May 2020. At the end of the semi-annual period, most analysts believed the BoE would hike interest rates further before year end.

The FTSE Goldman Sachs UK Gilts 1-10 Year Index had a return of (4.59%) during the six month period ended 30 June 2022, compared to the Bloomberg Sterling Aggregate Gilts 1-10 Index, which returned (4.65%). Differing yield curve exposures contributed to relative returns.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2022

B. Performance Review (Average Annualised Net Returns)²

For the period ended 30 June 2022

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception %³	6-Months %⁴
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF (Class USD (Acc))	US\$	23/09/2019	9.49	(20.74)
Goldman Sachs ActiveBeta® US Large Cap Equity Index	US\$		9.41	(20.83)
Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Dist))	US\$	22/10/2019	5.73	(3.43)
FTSE Goldman Sachs China Government Bond Index	US\$		6.16	(3.35)
Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Acc))	US\$	19/05/2021	0.48	(3.44)
FTSE Goldman Sachs China Government Bond Index	US\$		0.73	(3.35)
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (Class USD (Acc))	US\$	04/11/2019	(1.73)	(18.37)
Goldman Sachs ActiveBeta® Emerging Markets Equity Index	US\$		(1.42)	(18.55)
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (Class USD (Acc))	GBP	07/09/2021	(5.76)	(4.62)
FTSE Goldman Sachs UK Gilts 1-10 Years Index	GBP		(5.69)	(4.59)

C. Sub-Fund Tracking Error

The following disclosures are required for Index-Tracking Sub-Funds based on European Securities and Markets Authority ("ESMA") guidelines on ETFs and other UCITS issues (ESMA/2012/832), issued 18 December 2012:

Sub-Fund	Benchmark	Maximum Anticipated Tracking Error*	Realised Net Tracking Error for period ended 30 June 2022**
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index	2.00%	0.12%
Goldman Sachs Access China Government Bond UCITS ETF	FTSE Goldman Sachs China Government Bond Index	2.00%	0.28%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity Index	2.00%	1.75%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	FTSE Goldman Sachs UK Gilts 1-10 Years Index	2.00%	0.21%

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2022

C. Sub-Fund Tracking Error (continued)

* Anticipated Tracking Error represents the anticipated tracking error of each Sub-Fund against the benchmark index.

** Realised Net Tracking Error is calculated as the volatility of the difference between the return of each Sub-Fund against the return of the respective Index that the Sub-Fund is seeking to track. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. Tracking error is based on the NAV calculated in accordance with the prospectus and supplement.

The anticipated tracking error for each Sub-Fund under normal market circumstances is set out in the table above. Investors should note that the actual performance of the Sub-Fund will not necessarily be aligned with the anticipated tracking error as detailed above. Anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Sub-Fund's actual performance against its benchmark index. The performance of each Sub-Fund may not generally correspond to, and may vary substantially from the performance of the applicable Index. In particular, this may result from (i) the fees and expenses charged by a Sub-Fund, (ii) taxation of a Sub-Fund's investments, (iii) the timing of investment trades in respect of Shareholder subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of swing pricing, (vi) imperfect correlation between a Sub-Fund's securities and those in the Index, (vii) changes to an Index, and (viii) regulatory restrictions and internal Goldman Sachs policies.

The Sub-Funds have tracked their benchmark index within its anticipated tracking error.

Goldman Sachs Asset Management International
July 2022

¹ This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinion and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

² **Past performance does not guarantee future results, which may vary.** Returns are net of expenses and inclusive of dividends, where applicable. Performance disclosed represents the NAV and is not representative of the Secondary Market prices.

³ Cumulative return for the period from launch date to 30 June 2022.

⁴ Cumulative return for the period 1 January 2022 to 30 June 2022.

Please see Additional Information section on page 95.

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
United States Dollar			
897	3M Co	116,081	0.19
2,067	Abbott Laboratories	224,580	0.36
2,986	AbbVie Inc	457,336	0.74
283	ABIOMED Inc	70,045	0.11
1,638	Accenture Plc	454,791	0.74
925	Activision Blizzard Inc	72,021	0.12
902	Adobe Inc	330,186	0.53
522	Advance Auto Parts Inc	90,353	0.15
3,575	Advanced Micro Devices Inc	273,380	0.44
2,635	AES Corp	55,361	0.09
916	Aflac Inc	50,682	0.08
776	Agilent Technologies Inc	92,166	0.15
162	Air Products & Chemicals Inc	38,958	0.06
704	Akamai Technologies Inc	64,296	0.10
142	Albemarle Corp	29,675	0.05
593	Alcoa Corp	27,029	0.04
448	Alexandria Real Estate Equities Inc	64,973	0.11
239	Align Technology Inc	56,564	0.09
1,153	Alliant Energy Corp	67,577	0.11
942	Allstate Corp	119,380	0.19
3,736	Ally Financial Inc	125,193	0.20
155	Alnylam Pharmaceuticals Inc	22,607	0.04
496	Alphabet Inc - Class A	1,080,913	1.75
481	Alphabet Inc - Class C	1,052,163	1.70
2,811	Altria Group Inc	117,415	0.19
14,120	Amazon.com Inc	1,499,685	2.43
808	Ameren Corp	73,011	0.12
794	American Electric Power Co Inc	76,176	0.12
696	American Express Co	96,480	0.16
948	American International Group Inc	48,471	0.08
303	American Tower Corp	77,444	0.13
271	American Water Works Co Inc	40,317	0.07
197	Ameriprise Financial Inc	46,823	0.08
463	AmerisourceBergen Corp	65,505	0.11
663	AMETEK Inc	72,857	0.12
1,029	Amgen Inc	250,356	0.41
1,047	Amphenol Corp	67,406	0.11
390	Analog Devices Inc	56,975	0.09
90	ANSYS Inc	21,536	0.03
510	Aon Plc	137,537	0.22
1,054	APA Corp	36,785	0.06
1,280	Apollo Global Management Inc	62,054	0.10

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
25,605	Apple Inc	3,500,716	5.67
1,990	Applied Materials Inc	181,050	0.29
794	Arch Capital Group Ltd	36,119	0.06
4,420	Archer-Daniels-Midland Co	342,992	0.56
638	Arista Networks Inc	59,806	0.10
754	Arthur J Gallagher & Co	122,932	0.20
10,127	AT&T Inc	212,262	0.34
391	Atmos Energy Corp	43,831	0.07
657	Autodesk Inc	112,978	0.18
659	Automatic Data Processing Inc	138,416	0.22
184	AutoZone Inc	395,438	0.64
424	AvalonBay Communities Inc	82,362	0.13
1,003	Avantor Inc	31,193	0.05
245	Avery Dennison Corp	39,658	0.06
1,424	Baker Hughes Co	41,111	0.07
376	Ball Corp	25,858	0.04
7,947	Bank of America Corp	247,390	0.40
2,146	Bank of New York Mellon Corp	89,510	0.14
1,705	Bath & Body Works Inc	45,899	0.07
852	Baxter International Inc	54,724	0.09
250	Becton Dickinson and Co	61,633	0.10
2,388	Berkshire Hathaway Inc	651,972	1.06
2,055	Best Buy Co Inc	133,965	0.22
595	Biogen Inc	121,344	0.20
94	BlackRock Inc	57,250	0.09
1,900	Blackstone Inc	173,337	0.28
231	Block Inc	14,197	0.02
24	Booking Holdings Inc	41,976	0.07
289	Boston Properties Inc	25,715	0.04
1,071	Boston Scientific Corp	39,916	0.06
4,458	Bristol-Myers Squibb Co	343,266	0.56
614	Broadcom Inc	298,287	0.48
424	Broadridge Financial Solutions Inc	60,441	0.10
1,129	Brown & Brown Inc	65,866	0.11
1,392	Brown-Forman Corp	97,663	0.16
335	Bunge Ltd	30,381	0.05
350	Burlington Stores Inc	47,681	0.08
1,513	Cadence Design Systems Inc	226,995	0.37
774	Caesars Entertainment Inc	29,644	0.05
606	Camden Property Trust	81,495	0.13
1,401	Capital One Financial Corp	145,970	0.24
318	Cardinal Health Inc	16,622	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,023	Carrier Global Corp	72,140	0.12
620	Caterpillar Inc	110,831	0.18
2,506	CBRE Group Inc	184,467	0.30
295	CDW Corp	46,480	0.08
153	Celanese Corp	17,994	0.03
2,935	Centene Corp	248,330	0.40
2,257	CenterPoint Energy Inc	66,762	0.11
515	CF Industries Holdings Inc	44,151	0.07
184	Charles River Laboratories International Inc	39,370	0.06
1,534	Charles Schwab Corp	96,918	0.16
296	Charter Communications Inc	138,685	0.22
642	Cheniere Energy Inc	85,405	0.14
1,789	Chevron Corp	259,011	0.42
14	Chipotle Mexican Grill Inc	18,302	0.03
451	Chubb Ltd	88,658	0.14
986	Church & Dwight Co Inc	91,363	0.15
1,131	Cigna Corp	298,041	0.48
311	Cincinnati Financial Corp	37,003	0.06
396	Cintas Corp	147,918	0.24
6,439	Cisco Systems Inc	274,559	0.44
4,267	Citigroup Inc	196,239	0.32
1,701	Citizens Financial Group Inc	60,709	0.10
1,001	Clorox Co	141,121	0.23
350	CME Group Inc	71,645	0.12
673	CMS Energy Corp	45,428	0.07
4,149	Coca-Cola Co	261,014	0.42
1,896	Cognizant Technology Solutions Corp	127,961	0.21
320	Coinbase Global Inc	15,046	0.02
2,439	Colgate-Palmolive Co	195,461	0.32
8,846	Comcast Corp	347,117	0.56
1,963	Conagra Brands Inc	67,213	0.11
1,297	ConocoPhillips	116,484	0.19
1,041	Consolidated Edison Inc	98,999	0.16
201	Constellation Brands Inc	46,845	0.08
616	Constellation Energy Corp	35,272	0.06
116	Cooper Cos Inc	36,322	0.06
439	Copart Inc	47,702	0.08
978	Corning Inc	30,817	0.05
568	Corteva Inc	30,752	0.05
952	Costco Wholesale Corp	456,275	0.74
1,295	Coterra Energy Inc	33,398	0.05
162	CrowdStrike Holdings Inc	27,307	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
474	Crown Castle International Corp	79,812	0.13
1,447	CSX Corp	42,050	0.07
576	Cummins Inc	111,473	0.18
4,356	CVS Health Corp	403,627	0.65
819	Danaher Corp	207,633	0.34
813	Darden Restaurants Inc	91,967	0.15
306	Datadog Inc	29,143	0.05
270	Deere & Co	80,857	0.13
729	Dell Technologies Inc	33,687	0.05
1,676	Devon Energy Corp	92,364	0.15
532	Dexcom Inc	39,650	0.06
540	Diamondback Energy Inc	65,421	0.11
454	Digital Realty Trust Inc	58,943	0.10
617	Discover Financial Services	58,356	0.09
813	DocuSign Inc	46,650	0.08
959	Dollar General Corp	235,377	0.38
1,018	Dollar Tree Inc	158,655	0.26
838	Dominion Energy Inc	66,881	0.11
491	Domino's Pizza Inc	191,348	0.31
451	Dover Corp	54,715	0.09
863	Dow Inc	44,539	0.07
436	DR Horton Inc	28,859	0.05
405	DTE Energy Co	51,334	0.08
928	Duke Energy Corp	99,491	0.16
1,768	Duke Realty Corp	97,152	0.16
282	DuPont de Nemours Inc	15,674	0.03
394	Eastman Chemical Co	35,369	0.06
415	Eaton Corp Plc	52,286	0.08
2,467	eBay Inc	102,800	0.17
185	Ecolab Inc	28,446	0.05
921	Edison International	58,244	0.09
2,138	Edwards Lifesciences Corp	203,302	0.33
1,027	Electronic Arts Inc	124,935	0.20
507	Elevance Health Inc	244,668	0.40
1,593	Eli Lilly & Co	516,498	0.84
1,260	Emerson Electric Co	100,220	0.16
331	Entegris Inc	30,495	0.05
228	Entergy Corp	25,682	0.04
704	EOG Resources Inc	77,750	0.13
160	EPAM Systems Inc	47,165	0.08
639	EQT Corp	21,982	0.04
93	Equifax Inc	16,999	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
61	Equinix Inc	40,078	0.06
1,070	Equity Residential	77,275	0.13
196	Essex Property Trust Inc	51,256	0.08
791	Estee Lauder Cos Inc	201,444	0.33
646	Etsy Inc	47,294	0.08
1,182	Evergy Inc	77,126	0.12
564	Eversource Energy	47,641	0.08
2,610	Exelon Corp	118,285	0.19
372	Expedia Group Inc	35,277	0.06
697	Expeditors International of Washington Inc	67,930	0.11
559	Extra Space Storage Inc	95,097	0.15
5,076	Exxon Mobil Corp	434,709	0.70
180	FactSet Research Systems Inc	69,223	0.11
4,189	Fastenal Co	209,115	0.34
686	FedEx Corp	155,523	0.25
1,314	Fidelity National Information Services Inc	120,454	0.20
377	Fifth Third Bancorp	12,667	0.02
144	First Republic Bank	20,765	0.03
1,724	FirstEnergy Corp	66,184	0.11
1,448	Fiserv Inc	128,829	0.21
171	FleetCor Technologies Inc	35,929	0.06
19,937	Ford Motor Co	221,899	0.36
3,430	Fortinet Inc	194,069	0.31
854	Fortive Corp	46,441	0.08
411	Freeport-McMoRan Inc	12,026	0.02
695	Garmin Ltd	68,284	0.11
443	Gartner Inc	107,131	0.17
603	General Dynamics Corp	133,414	0.22
1,147	General Electric Co	73,029	0.12
1,126	General Mills Inc	84,957	0.14
1,154	Genuine Parts Co	153,482	0.25
2,493	Gilead Sciences Inc	154,092	0.25
689	Global Payments Inc	76,231	0.12
1,351	Halliburton Co	42,367	0.07
1,136	Hartford Financial Services Group Inc	74,328	0.12
225	HCA Healthcare Inc	37,813	0.06
913	Healthpeak Properties Inc	23,656	0.04
989	Hershey Co	212,793	0.34
205	Hess Corp	21,718	0.04
15,091	Hewlett Packard Enterprise Co	200,107	0.32
295	Hilton Worldwide Holdings Inc	32,875	0.05
1,010	Hologic Inc	69,993	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,106	Home Depot Inc	577,613	0.94
570	Honeywell International Inc	99,072	0.16
908	Hormel Foods Corp	43,003	0.07
2,546	HP Inc	83,458	0.14
155	HubSpot Inc	46,601	0.08
259	Humana Inc	121,230	0.20
259	IDEX Corp	47,042	0.08
480	IDEXX Laboratories Inc	168,350	0.27
646	Illinois Tool Works Inc	117,734	0.19
194	Insulet Corp	42,280	0.07
8,285	Intel Corp	309,942	0.50
660	Intercontinental Exchange Inc	62,066	0.10
2,570	International Business Machines Corp	362,858	0.59
121	International Flavors & Fragrances Inc	14,414	0.02
2,003	International Paper Co	83,785	0.14
568	Intuit Inc	218,930	0.35
320	Intuitive Surgical Inc	64,227	0.10
2,305	Invitation Homes Inc	82,012	0.13
365	IQVIA Holdings Inc	79,201	0.13
578	Iron Mountain Inc	28,143	0.05
313	J M Smucker Co	40,067	0.06
801	Jacobs Engineering Group Inc	101,831	0.16
110	JB Hunt Transport Services Inc	17,322	0.03
4,527	Johnson & Johnson	803,588	1.30
1,999	Johnson Controls International plc	95,712	0.16
3,881	JPMorgan Chase & Co	437,039	0.71
715	Kellogg Co	51,008	0.08
2,073	Keurig Dr Pepper Inc	73,363	0.12
1,759	KeyCorp	30,308	0.05
525	Keysight Technologies Inc	72,371	0.12
999	Kimberly-Clark Corp	135,015	0.22
5,492	Kinder Morgan Inc	92,046	0.15
1,254	KKR & Co Inc	58,048	0.09
292	KLA Corp	93,171	0.15
3,420	Kraft Heinz Co	130,439	0.21
8,341	Kroger Co	394,780	0.64
276	L3Harris Technologies Inc	66,709	0.11
472	Laboratory Corp of America Holdings	110,618	0.18
428	Lam Research Corp	182,392	0.30
1,384	Leidos Holdings Inc	139,383	0.23
2,220	Lennar Corp	156,665	0.25
406	Liberty Broadband Corp	46,950	0.08

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
308	Lockheed Martin Corp	132,428	0.21
1,982	Lowe's Cos Inc	346,196	0.56
219	LyondellBasell Industries NV	19,154	0.03
2,189	Marathon Oil Corp	49,209	0.08
930	Marathon Petroleum Corp	76,455	0.12
35	Markel Corp	45,264	0.07
225	Marriott International Inc	30,602	0.05
1,060	Marsh & McLennan Cos Inc	164,565	0.27
61	Martin Marietta Materials Inc	18,254	0.03
529	Marvell Technology Inc	23,027	0.04
1,379	Masco Corp	69,777	0.11
1,109	Mastercard Inc	349,867	0.57
948	Match Group Inc	66,066	0.11
756	McCormick & Co Inc	62,937	0.10
976	McDonald's Corp	240,955	0.39
339	McKesson Corp	110,585	0.18
780	Medtronic Plc	70,005	0.11
3,722	Merck & Co Inc	339,335	0.55
4,172	Meta Platforms Inc	672,735	1.09
1,778	MetLife Inc	111,641	0.18
161	Mettler-Toledo International Inc	184,952	0.30
1,376	MGM Resorts International	39,835	0.06
974	Microchip Technology Inc	56,570	0.09
1,927	Micron Technology Inc	106,525	0.17
12,471	Microsoft Corp	3,202,927	5.19
494	Mid-America Apartment Communities Inc	86,287	0.14
636	Moderna Inc	90,853	0.15
156	Molina Healthcare Inc	43,619	0.07
1,497	Mondelez International Inc	92,949	0.15
107	Monolithic Power Systems Inc	41,092	0.07
1,416	Monster Beverage Corp	131,263	0.21
729	Moody's Corp	198,266	0.32
2,452	Morgan Stanley	186,499	0.30
746	Mosaic Co	35,234	0.06
586	Motorola Solutions Inc	122,826	0.20
44	MSCI Inc	18,135	0.03
462	Nasdaq Inc	70,473	0.11
1,174	NetApp Inc	76,592	0.12
233	Netflix Inc	40,745	0.07
572	Newmont Corp	34,131	0.06
1,720	NextEra Energy Inc	133,231	0.22
2,177	NIKE Inc	222,489	0.36

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
187	Norfolk Southern Corp	42,503	0.07
183	Northern Trust Corp	17,656	0.03
330	Northrop Grumman Corp	157,928	0.26
1,657	Nucor Corp	173,007	0.28
3,605	NVIDIA Corp	546,482	0.89
8	NVR Inc	32,033	0.05
2,408	Occidental Petroleum Corp	141,783	0.23
301	Old Dominion Freight Line Inc	77,140	0.12
1,395	Omnicom Group Inc	88,736	0.14
1,776	ON Semiconductor Corp	89,351	0.14
810	ONEOK Inc	44,955	0.07
3,076	Oracle Corp	214,920	0.35
430	O'Reilly Automotive Inc	271,657	0.44
644	Otis Worldwide Corp	45,511	0.07
379	PACCAR Inc	31,207	0.05
120	Packaging Corp of America	16,500	0.03
237	Palo Alto Networks Inc	117,064	0.19
1,365	Paramount Global	33,688	0.05
360	Parker-Hannifin Corp	88,578	0.14
944	Paychex Inc	107,493	0.17
1,066	PayPal Holdings Inc	74,449	0.12
2,414	PepsiCo Inc	402,317	0.65
570	PerkinElmer Inc	81,065	0.13
7,288	Pfizer Inc	382,110	0.62
3,118	Philip Morris International Inc	307,871	0.50
1,086	Phillips 66	89,041	0.14
338	Pioneer Natural Resources Co	75,401	0.12
275	PNC Financial Services Group Inc	43,387	0.07
324	Pool Corp	113,799	0.18
337	PPG Industries Inc	38,533	0.06
1,443	PPL Corp	39,149	0.06
745	Principal Financial Group Inc	49,759	0.08
3,297	Procter & Gamble Co	474,076	0.77
1,264	Progressive Corp	146,965	0.24
1,054	Prologis Inc	124,003	0.20
703	Prudential Financial Inc	67,263	0.11
1,024	Public Service Enterprise Group Inc	64,799	0.10
417	Public Storage	130,383	0.21
768	Qorvo Inc	72,438	0.12
1,560	QUALCOMM Inc	199,274	0.32
651	Quest Diagnostics Inc	86,570	0.14
706	Raymond James Financial Inc	63,123	0.10

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
1,190	Raytheon Technologies Corp	114,371	0.19
753	Realty Income Corp	51,400	0.08
275	Regeneron Pharmaceuticals Inc	162,561	0.26
1,181	Regions Financial Corp	22,144	0.04
846	Republic Services Inc	110,716	0.18
618	ResMed Inc	129,551	0.21
227	Rockwell Automation Inc	45,243	0.07
215	Roku Inc	17,660	0.03
145	Roper Technologies Inc	57,224	0.09
431	Ross Stores Inc	30,269	0.05
721	S&P Global Inc	243,020	0.39
1,256	Salesforce Inc	207,290	0.34
189	SBA Communications Corp	60,489	0.10
945	Schlumberger NV	33,793	0.05
1,371	Seagate Technology Holdings Plc	97,944	0.16
563	Seagen Inc	99,617	0.16
502	Sempra Energy	75,436	0.12
361	ServiceNow Inc	171,663	0.28
550	Sherwin-Williams Co	123,151	0.20
362	Simon Property Group Inc	34,361	0.06
840	Skyworks Solutions Inc	77,818	0.13
1,098	Snap Inc	14,417	0.02
1,341	Southern Co	95,627	0.15
3,201	Southwest Airlines Co	115,620	0.19
184	Splunk Inc	16,277	0.03
1,888	SS&C Technologies Holdings Inc	109,636	0.18
211	Stanley Black & Decker Inc	22,125	0.04
1,316	Starbucks Corp	100,529	0.16
255	State Street Corp	15,721	0.03
794	Steel Dynamics Inc	52,523	0.09
5,074	Stellantis NV	62,715	0.10
251	STERIS Plc	51,744	0.08
414	Stryker Corp	82,357	0.13
578	Sun Communities Inc	92,110	0.15
3,466	Synchrony Financial	95,731	0.16
652	Synopsys Inc	198,012	0.32
1,407	Sysco Corp	119,187	0.19
847	T Rowe Price Group Inc	96,228	0.16
298	Take-Two Interactive Software Inc	36,514	0.06
702	Targa Resources Corp	41,888	0.07
1,576	Target Corp	222,578	0.36
145	Teledyne Technologies Inc	54,391	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
51	Teleflex Inc	12,538	0.02
887	Teradyne Inc	79,431	0.13
1,132	Tesla Inc	762,311	1.24
1,724	Texas Instruments Inc	264,893	0.43
2,922	Textron Inc	178,447	0.29
693	Thermo Fisher Scientific Inc	376,493	0.61
2,178	TJX Cos Inc	121,641	0.20
645	T-Mobile US Inc	86,778	0.14
965	Tractor Supply Co	187,065	0.30
500	Trane Technologies Plc	64,935	0.11
373	Travelers Cos Inc	63,085	0.10
546	Trimble Inc	31,794	0.05
303	Twitter Inc	11,329	0.02
55	Tyler Technologies Inc	18,286	0.03
3,097	Tyson Foods Inc	266,528	0.43
1,521	UDR Inc	70,027	0.11
391	Ulta Beauty Inc	150,723	0.24
513	Union Pacific Corp	109,413	0.18
868	United Parcel Service Inc	158,445	0.26
79	United Rentals Inc	19,190	0.03
1,453	UnitedHealth Group Inc	746,304	1.21
922	US Bancorp	42,430	0.07
2,275	Valero Energy Corp	241,787	0.39
229	Veeva Systems Inc	45,351	0.07
887	Ventas Inc	45,618	0.07
677	VeriSign Inc	113,282	0.18
261	Verisk Analytics Inc	45,176	0.07
3,373	Verizon Communications Inc	171,180	0.28
613	Vertex Pharmaceuticals Inc	172,737	0.28
1,124	VF Corp	49,647	0.08
29,036	Viatis Inc	304,007	0.49
1,417	VICI Properties Inc	42,212	0.07
2,097	Visa Inc	412,878	0.67
627	VMware Inc	71,465	0.12
5,231	Walgreens Boots Alliance Inc	198,255	0.32
4,125	Walmart Inc	501,518	0.81
1,412	Walt Disney Co	133,293	0.22
2,430	Warner Bros Discovery Inc	32,611	0.05
898	Waste Management Inc	137,376	0.22
345	Waters Corp	114,188	0.18
542	WEC Energy Group Inc	54,547	0.09
5,014	Wells Fargo & Co	196,398	0.32

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
687	Welltower Inc	56,574	0.09
302	West Pharmaceutical Services Inc	91,316	0.15
3,088	Western Digital Corp	138,435	0.22
2,026	Westinghouse Air Brake Technologies Corp	166,294	0.27
2,658	Weyerhaeuser Co	88,033	0.14
2,683	Williams Cos Inc	83,736	0.14
197	Willis Towers Watson Plc	38,886	0.06
219	Workday Inc	30,568	0.05
413	WP Carey Inc	34,221	0.06
454	WW Grainger Inc	206,311	0.33
1,022	Xcel Energy Inc	72,317	0.12
306	Xylem Inc	23,923	0.04
1,447	Yum! Brands Inc	164,249	0.27
131	Zebra Technologies Corp	38,507	0.06
210	Zendesk Inc	15,555	0.03
169	Zimmer Biomet Holdings Inc	17,755	0.03
920	Zoetis Inc	158,139	0.26
346	Zoom Video Communications Inc	37,358	0.06
78	Zscaler Inc	11,662	0.02
Total Common Stocks		61,334,229	99.38
Total transferable securities admitted to an official exchange listing or traded on a regulated market		61,334,229	99.38
Total Investment Securities		61,334,229	99.38
FUTURES CONTRACTS			
Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
1	S&P 500 E-Mini September 2022	Long (11,489)	(0.02)
Unrealised loss on futures contracts		(11,489)	(0.02)

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

	Fair Value US\$ 30-Jun-2022	% of Net Assets 30-Jun-2022	Fair Value US\$ 31-Dec-2021	% of Net Assets 31-Dec-2021
Total Investments				
Common Stocks	61,334,229	99.38	64,660,837	99.64
Unrealised loss on futures contracts	(11,489)	(0.02)	—	—
Other assets and liabilities	392,995	0.64	231,287	0.36
Net Assets Attributable to Holders of Redeemable Participating Shares	61,715,735	100.00	64,892,124	100.00

The futures commission merchant was Bank of America Merrill Lynch.

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

Goldman Sachs ETF ICAV
Goldman Sachs Access China Government Bond UCITS ETF
Schedule of Investments
As at 30 June 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
GOVERNMENT BONDS					
Chinese Renminbi					
86,220,000	China Government Bond	2.36%	02/07/2023	12,922,839	2.32
100,000	China Government Bond	3.29%	18/10/2023	15,175	0.00
70,300,000	China Government Bond	2.56%	21/10/2023	10,557,960	1.89
354,230,000	China Government Bond	2.88%	05/11/2023	53,428,581	9.59
238,900,000	China Government Bond	2.84%	08/04/2024	36,052,230	6.47
142,600,000	China Government Bond	2.47%	02/09/2024	21,371,129	3.83
500,000	China Government Bond	2.94%	17/10/2024	75,720	0.01
361,710,000	China Government Bond	1.99%	09/04/2025	53,347,462	9.57
10,000,000	China Government Bond	2.99%	15/10/2025	1,517,660	0.27
103,000,000	China Government Bond	3.02%	22/10/2025	15,640,906	2.81
189,300,000	China Government Bond	3.03%	11/03/2026	28,761,086	5.16
7,500,000	China Government Bond	2.90%	05/05/2026	1,134,440	0.20
181,870,000	China Government Bond	3.25%	06/06/2026	27,884,987	5.00
800,000	China Government Bond	2.74%	04/08/2026	120,343	0.02
97,400,000	China Government Bond	2.69%	12/08/2026	14,595,386	2.62
500,000	China Government Bond	3.12%	05/12/2026	76,341	0.01
324,600,000	China Government Bond	2.85%	04/06/2027	48,962,609	8.78
255,570,000	China Government Bond	3.01%	13/05/2028	38,697,366	6.94
83,700,000	China Government Bond	2.91%	14/10/2028	12,577,513	2.26
22,100,000	China Government Bond	3.25%	22/11/2028	3,397,241	0.61
800,000	China Government Bond	3.29%	23/05/2029	123,412	0.02
65,840,000	China Government Bond	3.13%	21/11/2029	10,020,643	1.80
355,330,000	China Government Bond	2.68%	21/05/2030	52,262,970	9.38
82,000,000	China Government Bond	3.27%	19/11/2030	12,622,180	2.27
181,080,000	China Government Bond	3.02%	27/05/2031	27,328,048	4.90
61,700,000	China Government Bond	4.08%	22/10/2048	10,375,076	1.86
64,500,000	China Government Bond	3.86%	22/07/2049	10,502,782	1.88
70,600,000	China Government Bond	3.39%	16/03/2050	10,604,043	1.90
180,100,000	China Government Bond	3.81%	14/09/2050	29,086,502	5.22
35,890,000	China Government Bond	3.72%	12/04/2051	5,721,593	1.03
Total Government Bonds				549,784,223	98.62
Total transferable securities admitted to an official exchange listing or traded on a regulated market				549,784,223	98.62
Total Investment Securities				549,784,223	98.62

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

Goldman Sachs ETF ICAV
Goldman Sachs Access China Government Bond UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Total Investments	30-Jun-2022	30-Jun-2022	31-Dec-2021	31-Dec-2021
Government Bonds	549,784,223	98.62	992,782,494	98.89
Other assets and liabilities	7,680,242	1.38	11,163,343	1.11
Net Assets Attributable to Holders of Redeemable Participating Shares	557,464,465	100.00	1,003,945,837	100.00

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon current rate indices.

(b) Maturity dates represent either the stated date on the security, or the next interest rate reset date for floating rate securities or the prerefunded date for those types of securities.

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
Brazilian Real			
7,926	Ambev SA	20,310	0.19
2,107	Atacadao SA	6,716	0.06
7,183	B3 SA - Brasil Bolsa Balcao	15,054	0.14
4,723	Banco Bradesco SA	12,987	0.12
6,846	BB Seguridade Participacoes SA	33,985	0.31
3,306	Cia Siderurgica Nacional SA	9,761	0.09
1,171	Energisa SA	9,035	0.08
1,322	Engie Brasil Energia SA	10,441	0.09
3,269	Equatorial Energia SA	14,278	0.13
5,491	JBS SA	33,170	0.30
1,658	Klabin SA	6,404	0.06
1,555	Lojas Renner SA	6,726	0.06
2,009	Natura & Co Holding SA	5,156	0.05
5,856	Petroleo Brasileiro SA	34,199	0.31
6,355	Raia Drogasil SA	23,332	0.21
1,589	Suzano SA	15,099	0.14
2,394	Telefonica Brasil SA	21,544	0.20
1,981	TIM SA/Brazil	4,834	0.04
6,775	Vale SA	99,187	0.91
2,775	WEG SA	14,036	0.13
		396,254	3.62
Chilean Peso			
9,525	Cencosud SA	11,875	0.11
2,848	Cia Cervecerias Unidas SA	17,632	0.16
2,748	Empresas CMPC SA	4,473	0.04
964	Empresas Copec SA	6,966	0.07
70,810	Enel Americas SA	6,583	0.06
		47,529	0.44
Chinese Renminbi			
4,414	37 Interactive Entertainment Network Technology Group Co Ltd	13,978	0.13
31,850	Agricultural Bank of China Ltd	14,347	0.13
855	Aier Eye Hospital Group Co Ltd	5,710	0.05
749	Anhui Conch Cement Co Ltd	3,942	0.04
11,091	AVIC Industry-Finance Holdings Co Ltd	5,724	0.05
21,358	Bank of Beijing Co Ltd	14,463	0.13
4,347	Bank of Changsha Co Ltd	5,142	0.05
34,248	Bank of China Ltd	16,653	0.15
22,983	Bank of Communications Co Ltd	17,072	0.16

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Chinese Renminbi (continued)			
15,517	Bank of Jiangsu Co Ltd	16,479	0.15
7,231	Bank of Nanjing Co Ltd	11,239	0.10
11,748	Bank of Shanghai Co Ltd	11,478	0.10
16,874	BBMG Corp	6,972	0.06
4,721	Beijing Originwater Technology Co Ltd	3,669	0.03
580	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	13,435	0.12
258	Beijing Yuanliu Hongyuan Electronic Technology Co Ltd	5,169	0.05
7,644	Beijing-Shanghai High Speed Railway Co Ltd	5,724	0.05
849	BGI Genomics Co Ltd	9,080	0.08
200	Bloomage Biotechnology Corp Ltd	4,241	0.04
17,500	BOE Technology Group Co Ltd	10,285	0.09
269	BYD Co Ltd	13,381	0.12
1,948	By-health Co Ltd	6,291	0.06
4,300	Caitong Securities Co Ltd	5,048	0.05
172	Changchun High & New Technology Industry Group Inc	5,989	0.05
4,721	Changjiang Securities Co Ltd	4,176	0.04
600	Chengxin Lithium Group Co Ltd	5,402	0.05
13,531	China Construction Bank Corp	12,231	0.11
9,431	China Everbright Bank Co Ltd	4,234	0.04
3,447	China Galaxy Securities Co Ltd	4,972	0.05
2,361	China Merchants Bank Co Ltd	14,861	0.14
2,000	China Merchants Securities Co Ltd	4,299	0.04
3,205	China Merchants Shekou Industrial Zone Holdings Co Ltd	6,420	0.06
20,159	China Minsheng Banking Corp Ltd	11,186	0.10
5,700	China National Chemical Engineering Co Ltd	8,000	0.07
7,000	China National Nuclear Power Co Ltd	7,163	0.07
674	China Northern Rare Earth Group High-Tech Co Ltd	3,535	0.03
20,384	China Petroleum & Chemical Corp	12,405	0.11
6,661	China Railway Group Ltd	6,100	0.06
6,800	China Railway Signal & Communication Corp Ltd	4,595	0.04
1,939	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	13,015	0.12
1,874	China Shenhua Energy Co Ltd	9,308	0.09
11,100	China State Construction Engineering Corp Ltd	8,808	0.08
462	China Tourism Group Duty Free Corp Ltd	16,052	0.15
20,538	China United Network Communications Ltd	10,600	0.10
3,971	China Yangtze Power Co Ltd	13,694	0.13
23,208	China Zheshang Bank Co Ltd	11,493	0.11
686	Chongqing Brewery Co Ltd	15,001	0.14
8,507	Chongqing Rural Commercial Bank Co Ltd	4,695	0.04
580	Chongqing Zhifei Biological Products Co Ltd	9,604	0.09
1,624	CITIC Securities Co Ltd	5,247	0.05

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Chinese Renminbi (continued)			
150	Contemporary Ampere Technology Co Ltd	11,948	0.11
3,041	COSCO SHIPPING Holdings Co Ltd	6,305	0.06
5,600	CRRC Corp Ltd	4,344	0.04
2,803	Daan Gene Co Ltd	7,187	0.07
4,800	Daqin Railway Co Ltd	4,718	0.04
5,096	DHC Software Co Ltd	4,804	0.04
674	Do-Fluoride New Materials Co Ltd	4,917	0.05
1,348	Dong-E-E-Jiao Co Ltd	7,429	0.07
3,800	Dongxing Securities Co Ltd	5,045	0.05
749	Ecovacs Robotics Co Ltd	13,618	0.12
5,845	FAW Jiefang Group Co Ltd	8,143	0.07
1,874	Fiberhome Telecommunication Technologies Co Ltd	4,048	0.04
6,372	Focus Media Information Technology Co Ltd	6,396	0.06
4,800	Founder Securities Co Ltd	4,804	0.04
2,923	Foxconn Industrial Internet Co Ltd	4,290	0.04
749	Fuyao Glass Industry Group Co Ltd	4,671	0.04
150	G-bits Network Technology Xiamen Co Ltd	8,681	0.08
13,500	GD Power Development Co Ltd	7,873	0.07
1,407	GF Securities Co Ltd	3,925	0.04
2,585	Giant Network Group Co Ltd	3,528	0.03
900	Gree Electric Appliances Inc of Zhuhai	4,527	0.04
8,169	Greenland Holdings Corp Ltd	4,825	0.04
366	Guangdong Kinlong Hardware Products Co Ltd	7,082	0.06
2,635	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	12,416	0.11
3,222	Guangzhou Haige Communications Group Inc Co	4,369	0.04
943	Guangzhou Kingmed Diagnostics Group Co Ltd	11,611	0.11
1,240	Guangzhou Tinci Materials Technology Co Ltd	11,478	0.11
2,923	Guosen Securities Co Ltd	4,172	0.04
2,096	Guotai Junan Securities Co Ltd	4,752	0.04
4,496	Guoyuan Securities Co Ltd	4,171	0.04
1,400	Haier Smart Home Co Ltd	5,734	0.05
3,123	Haitong Securities Co Ltd	4,570	0.04
330	Hangzhou First Applied Material Co Ltd	3,225	0.03
842	Hangzhou Robam Appliances Co Ltd	4,525	0.04
525	Hangzhou Silan Microelectronics Co Ltd	4,072	0.04
2,398	Heilongjiang Agriculture Co Ltd	5,279	0.05
14,125	Hesteel Co Ltd	4,762	0.04
545	Hithink RoyalFlush Information Network Co Ltd	7,816	0.07
300	Hoshine Silicon Industry Co Ltd	5,278	0.05
10,307	Huadian Power International Corp Ltd	6,042	0.06
1,349	Huadong Medicine Co Ltd	9,087	0.08

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Chinese Renminbi (continued)			
2,273	Huatai Securities Co Ltd	4,814	0.04
3,597	Huaxi Securities Co Ltd	4,206	0.04
15,588	Huaxia Bank Co Ltd	12,114	0.11
2,023	Huayu Automotive Systems Co Ltd	6,940	0.06
1,049	Hubei Xingfa Chemicals Group Co Ltd	6,883	0.06
21,433	Industrial & Commercial Bank of China Ltd	15,249	0.14
4,876	Industrial Bank Co Ltd	14,473	0.13
1,180	Inner Mongolia Yili Industrial Group Co Ltd	6,856	0.06
4,871	Inner Mongolia Yuan Xing Energy Co Ltd	7,636	0.07
1,254	Intco Medical Technology Co Ltd	4,743	0.04
1,178	Jafron Biomedical Co Ltd	8,942	0.08
2,904	Jiangsu Hengrui Medicine Co Ltd	16,066	0.15
318	JiuGui Liquor Co Ltd	8,813	0.08
2,494	Joincare Pharmaceutical Group Industry Co Ltd	4,594	0.04
3,854	Jointown Pharmaceutical Group Co Ltd	6,847	0.06
115	Kweichow Moutai Co Ltd	35,079	0.32
17,800	Liaoning Port Co Ltd	4,514	0.04
181	Luzhou Laojiao Co Ltd	6,656	0.06
12,651	Metallurgical Corp of China Ltd	6,605	0.06
899	New China Life Insurance Co Ltd	4,316	0.04
1,124	North Industries Group Red Arrow Co Ltd	4,887	0.04
4,122	Northeast Securities Co Ltd	4,298	0.04
8,109	Offshore Oil Engineering Co Ltd	5,020	0.05
5,830	People's Insurance Co Group of China Ltd	4,400	0.04
30,578	PetroChina Co Ltd	24,173	0.22
1,385	Ping An Insurance Group Co of China Ltd	9,646	0.09
15,720	Postal Savings Bank of China Co Ltd	12,638	0.12
9,284	Power Construction Corp of China Ltd	10,898	0.10
245	Proya Cosmetics Co Ltd	6,036	0.06
8,993	Qingdao Rural Commercial Bank Corp	4,453	0.04
2,280	SAIC Motor Corp Ltd	6,057	0.06
361	Sangfor Technologies Inc	5,588	0.05
1,753	Satellite Chemical Co Ltd	6,759	0.06
4,047	SDIC Capital Co Ltd	3,839	0.04
2,220	SDIC Power Holdings Co Ltd	3,477	0.03
8,693	Sealand Securities Co Ltd	4,707	0.04
150	SG Micro Corp	4,073	0.04
2,338	Shandong Buchang Pharmaceuticals Co Ltd	6,874	0.06
2,023	Shandong Gold Mining Co Ltd	5,600	0.05
7,535	Shanghai International Port Group Co Ltd	6,552	0.06
2,072	Shanghai Lingang Holdings Corp Ltd	4,191	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Chinese Renminbi (continued)			
1,701	Shanghai Pharmaceuticals Holding Co Ltd	4,587	0.04
11,391	Shanghai Pudong Development Bank Co Ltd	13,610	0.12
4,864	Shanghai RAAS Blood Products Co Ltd	4,302	0.04
5,321	Shanxi Securities Co Ltd	4,556	0.04
9,227	Shanxi Taigang Stainless Steel Co Ltd	7,501	0.07
334	Shanxi Xinghuacun Fen Wine Factory Co Ltd	16,181	0.15
7,644	Shenwan Hongyuan Group Co Ltd	4,891	0.04
150	Shenzhen Mindray Bio-Medical Electronics Co Ltd	7,008	0.06
2,378	Shijiazhuang Yiling Pharmaceutical Co Ltd	8,619	0.08
1,903	Sichuan Chuantou Energy Co Ltd	3,384	0.03
2,323	Sichuan Kelun Pharmaceutical Co Ltd	6,480	0.06
3,222	Sichuan Road & Bridge Co Ltd	5,061	0.05
868	Sichuan Swellfun Co Ltd	11,981	0.11
8,918	Sinotrans Ltd	5,161	0.05
6,820	Southwest Securities Co Ltd	4,039	0.04
140	Suzhou Maxwell Technologies Co Ltd	10,251	0.09
1,874	TBEA Co Ltd	7,656	0.07
6,900	TCL Technology Group Corp	4,930	0.05
7,944	Tianfeng Securities Co Ltd	3,768	0.03
1,799	Titan Wind Energy Suzhou Co Ltd	4,425	0.04
2,673	Wens Foodstuffs Group Co Ltd	8,488	0.08
4,300	Western Securities Co Ltd	4,195	0.04
525	Westone Information Industry Inc	3,360	0.03
329	Wuliangye Yibin Co Ltd	9,909	0.09
4,488	Xiamen C & D Inc	8,749	0.08
150	Xiamen Faratronic Co Ltd	4,590	0.04
6,394	Yonghui Superstores Co Ltd	4,082	0.04
225	YongXing Special Materials Technology Co Ltd	5,108	0.05
4,886	Youngor Group Co Ltd	4,832	0.04
300	Youngy Co Ltd	6,878	0.06
200	Yunnan Botanee Bio-Technology Group Co Ltd	6,489	0.06
150	Yunnan Energy New Material Co Ltd	5,604	0.05
73	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	3,884	0.04
450	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	4,537	0.04
280	Zhejiang Orient Gene Biotech Co Ltd	4,767	0.04
3,747	Zhejiang Semir Garment Co Ltd	3,309	0.03
751	Zhejiang Supor Co Ltd	6,311	0.06
3,248	Zhejiang Weixing New Building Materials Co Ltd	11,647	0.11
525	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	4,074	0.04
674	Zhejiang Yongtai Technology Co Ltd	3,311	0.03
		1,292,101	11.81

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Colombian Peso			
10,713	Ecopetrol SA	5,801	0.05
Czech Koruna			
394	CEZ AS	17,702	0.16
220	Komerční Banka AS	6,160	0.06
		<u>23,862</u>	<u>0.22</u>
Egyptian Pound			
10,733	Commercial International Bank Egypt SAE	21,283	0.20
30,088	Eastern Co SAE	16,485	0.15
		<u>37,768</u>	<u>0.35</u>
Euro			
6,644	Eurobank Ergasias Services and Holdings SA	5,857	0.05
2,061	Hellenic Telecommunications Organization SA	35,703	0.33
399	OPAP SA	5,694	0.05
		<u>47,254</u>	<u>0.43</u>
Hong Kong Dollar			
13,243	3SBio Inc	10,531	0.10
50,584	Agricultural Bank of China Ltd	19,081	0.17
20,243	Alibaba Group Holding Ltd	288,671	2.64
1,635	Anhui Conch Cement Co Ltd	7,084	0.07
2,004	ANTA Sports Products Ltd	24,619	0.23
107,232	Bank of China Ltd	42,773	0.39
28,297	Bank of Communications Co Ltd	19,545	0.18
6,290	Beijing Enterprises Holdings Ltd	22,364	0.20
14,180	Beijing Enterprises Water Group Ltd	4,283	0.04
23,871	Bosideng International Holdings Ltd	14,815	0.14
662	BYD Co Ltd	26,490	0.24
42,101	CGN Power Co Ltd	10,194	0.09
43,810	China Cinda Asset Management Co Ltd	6,867	0.06
31,438	China CITIC Bank Corp Ltd	14,062	0.13
13,480	China Communications Services Corp Ltd	5,927	0.05
1,425	China Conch Venture Holdings Ltd	3,105	0.03
132,655	China Construction Bank Corp	89,091	0.81
28,821	China Everbright Bank Co Ltd	9,329	0.09
18,279	China Feihe Ltd	21,012	0.19
12,378	China Galaxy Securities Co Ltd	7,146	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Hong Kong Dollar (continued)			
5,505	China Hongqiao Group Ltd	6,223	0.06
15,325	China Jinmao Holdings Group Ltd	4,121	0.04
7,289	China Life Insurance Co Ltd	12,689	0.12
5,118	China Longyuan Power Group Corp Ltd	9,888	0.09
13,812	China Medical System Holdings Ltd	21,544	0.20
6,355	China Mengniu Dairy Co Ltd	31,706	0.29
6,152	China Merchants Bank Co Ltd	41,160	0.38
3,413	China Merchants Port Holdings Co Ltd	5,802	0.05
34,179	China Minsheng Banking Corp Ltd	12,196	0.11
10,447	China National Building Material Co Ltd	11,157	0.10
2,358	China Overseas Land & Investment Ltd	7,452	0.07
2,023	China Pacific Insurance Group Co Ltd	4,945	0.05
33,774	China Petroleum & Chemical Corp	15,193	0.14
22,747	China Power International Development Ltd	14,436	0.13
10,601	China Railway Group Ltd	6,552	0.06
1,975	China Resources Beer Holdings Co Ltd	14,724	0.13
5,459	China Resources Cement Holdings Ltd	3,666	0.03
933	China Resources Gas Group Ltd	4,346	0.04
1,504	China Resources Land Ltd	7,015	0.06
4,350	China Resources Power Holdings Co Ltd	8,981	0.08
8,700	China Shenhua Energy Co Ltd	24,946	0.23
7,763	China Suntien Green Energy Corp Ltd	3,957	0.04
133,395	China Tower Corp Ltd	17,170	0.16
17,637	China Traditional Chinese Medicine Holdings Co Ltd	10,901	0.10
12,504	CITIC Ltd	12,668	0.12
2,461	CITIC Securities Co Ltd	5,501	0.05
5,564	COSCO SHIPPING Holdings Co Ltd	7,771	0.07
11,362	Country Garden Holdings Co Ltd	7,037	0.06
11,406	CRRC Corp Ltd	4,244	0.04
25,823	CSPC Pharmaceutical Group Ltd	25,636	0.23
15,080	Dali Foods Group Co Ltd	8,014	0.07
9,978	Dongfeng Motor Group Co Ltd	7,579	0.07
3,338	Dongyue Group Ltd	4,177	0.04
688	ENN Energy Holdings Ltd	11,302	0.10
5,231	Far East Horizon Ltd	4,386	0.04
3,689	Fosun International Ltd	3,408	0.03
424	Ganfeng Lithium Co Ltd	4,666	0.04
1,156	Genscript Biotech Corp	4,191	0.04
1,620	Great Wall Motor Co Ltd	3,332	0.03
3,921	Guangdong Investment Ltd	4,147	0.04
6,617	Haidilao International Holding Ltd	15,432	0.14

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
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As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Hong Kong Dollar (continued)			
5,055	Haier Smart Home Co Ltd	18,714	0.17
1,560	Haitian International Holdings Ltd	3,986	0.04
6,026	Haitong Securities Co Ltd	4,423	0.04
1,505	Hansoh Pharmaceutical Group Co Ltd	3,038	0.03
871	Hengan International Group Co Ltd	4,090	0.04
3,845	Huatai Securities Co Ltd	5,704	0.05
73,726	Industrial & Commercial Bank of China Ltd	43,783	0.40
1,885	JD.com Inc	60,728	0.56
4,779	Jiangsu Expressway Co Ltd	4,811	0.04
3,676	Jiumaojiu International Holdings Ltd	9,767	0.09
4,255	Kingboard Holdings Ltd	16,105	0.15
2,814	Kingboard Laminates Holdings Ltd	3,471	0.03
1,283	Kuaishou Technology	14,290	0.13
12,366	Kunlun Energy Co Ltd	10,133	0.09
26,167	Lenovo Group Ltd	24,443	0.22
5,087	Li Ning Co Ltd	47,130	0.43
3,050	Longfor Group Holdings Ltd	14,401	0.13
4,312	Meituan	106,715	0.98
1,865	NetEase Inc	34,248	0.31
1,913	New China Life Insurance Co Ltd	5,376	0.05
3,190	Nongfu Spring Co Ltd	18,314	0.17
287	Orient Overseas International Ltd	7,608	0.07
15,940	People's Insurance Co Group of China Ltd	4,875	0.04
51,516	PetroChina Co Ltd	24,553	0.22
20,564	PICC Property & Casualty Co Ltd	21,384	0.20
6,922	Ping An Insurance Group Co of China Ltd	47,061	0.43
19,443	Postal Savings Bank of China Co Ltd	15,437	0.14
3,563	Shenzhen International Holdings Ltd	3,505	0.03
218	Shenzhou International Group Holdings Ltd	2,641	0.02
4,643	Shimao Group Holdings Ltd ^(a)	2,615	0.02
27,321	Sino Biopharmaceutical Ltd	17,304	0.16
2,766	Sinopharm Group Co Ltd	6,704	0.06
2,022	Smoore International Holdings Ltd	6,236	0.06
2,386	Sunac China Holdings Ltd ^(a)	1,393	0.01
396	Sunny Optical Technology Group Co Ltd	6,455	0.06
8,161	Tencent Holdings Ltd	368,583	3.37
12,381	Tingyi Cayman Islands Holding Corp	21,206	0.19
13,445	Topsports International Holdings Ltd	12,217	0.11
14,713	Uni-President China Holdings Ltd	12,619	0.12
19,975	Want Want China Holdings Ltd	17,361	0.16
2,528	Weichai Power Co Ltd	4,014	0.04

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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Hong Kong Dollar (continued)			
2,345	Wharf Holdings Ltd	8,547	0.08
1,241	Wuxi Biologics Cayman Inc	11,355	0.10
8,703	Xiaomi Corp	15,128	0.14
3,056	Yadea Group Holdings Ltd	5,982	0.06
2,465	Yihai International Holding Ltd	8,890	0.08
6,093	Yuexiu Property Co Ltd	7,811	0.07
6,668	Zhejiang Expressway Co Ltd	6,152	0.06
2,312	Zhongsheng Group Holdings Ltd	16,308	0.15
		2,218,864	20.29
Hungarian Forint			
1,100	MOL Hungarian Oil & Gas Plc	8,457	0.08
187	OTP Bank Nyrt	4,150	0.04
181	Richter Gedeon Nyrt	3,257	0.03
		15,864	0.15
Indian Rupee			
228	ACC Ltd	6,126	0.06
234	Adani Enterprises Ltd	6,492	0.06
287	Adani Green Energy Ltd	7,013	0.06
238	Adani Total Gas Ltd	7,211	0.07
204	Adani Transmission Ltd	6,390	0.06
801	Asian Paints Ltd	27,337	0.25
1,858	Aurobindo Pharma Ltd	12,072	0.11
293	Avenue Supermarts Ltd	12,637	0.12
1,123	Axis Bank Ltd	9,055	0.08
149	Bajaj Finance Ltd	10,189	0.09
23	Bajaj Finserv Ltd	3,184	0.03
1,168	Berger Paints India Ltd	8,405	0.08
1,407	Bharat Petroleum Corp Ltd	5,495	0.05
1,890	Bharti Airtel Ltd	16,392	0.15
1,733	Biocon Ltd	6,768	0.06
579	Britannia Industries Ltd	25,414	0.23
1,946	Cipla Ltd	22,601	0.21
1,317	Colgate-Palmolive India Ltd	24,796	0.23
2,252	Dabur India Ltd	14,143	0.13
510	Divi's Laboratories Ltd	23,445	0.21
440	Dr Reddy's Laboratories Ltd	24,480	0.22
2,868	GAIL India Ltd	4,910	0.05
506	Grasim Industries Ltd	8,462	0.08

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Indian Rupee (continued)			
1,407	Havells India Ltd	19,566	0.18
3,203	HCL Technologies Ltd	39,473	0.36
1,188	HDFC Life Insurance Co Ltd	8,274	0.08
2,383	Hindalco Industries Ltd	10,219	0.09
977	Hindustan Unilever Ltd	27,596	0.25
1,957	Housing Development Finance Corp Ltd	53,795	0.49
4,536	ICICI Bank Ltd	40,620	0.37
508	ICICI Lombard General Insurance Co Ltd	7,211	0.07
20,175	Indian Oil Corp Ltd	18,969	0.17
6,108	Infosys Ltd	113,068	1.03
5,284	ITC Ltd	18,300	0.17
1,715	Jindal Steel & Power Ltd	7,150	0.07
603	JSW Steel Ltd	4,310	0.04
2,375	Jubilant Foodworks Ltd	15,405	0.14
185	Kotak Mahindra Bank Ltd	3,891	0.04
495	Larsen & Toubro Infotech Ltd	24,918	0.23
812	Larsen & Toubro Ltd	16,022	0.15
1,396	Lupin Ltd	10,800	0.10
1,531	Mahindra & Mahindra Ltd	21,192	0.19
4,374	Marico Ltd	26,469	0.24
339	Mindtree Ltd	12,393	0.11
271	Mphasis Ltd	7,872	0.07
654	Muthoot Finance Ltd	8,085	0.07
129	Nestle India Ltd	28,537	0.26
7,253	NTPC Ltd	13,124	0.12
2,315	Oil & Natural Gas Corp Ltd	4,443	0.04
62	Page Industries Ltd	31,534	0.29
102	PI Industries Ltd	3,306	0.03
875	Pidilite Industries Ltd	23,156	0.21
7,548	Power Grid Corp of India Ltd	20,253	0.19
3,098	Reliance Industries Ltd	101,824	0.93
1,047	SBI Life Insurance Co Ltd	14,340	0.13
412	Siemens Ltd	12,523	0.11
166	SRF Ltd	4,734	0.04
1,384	State Bank of India	8,165	0.07
688	Sun Pharmaceutical Industries Ltd	7,236	0.07
1,968	Tata Consultancy Services Ltd	81,416	0.74
1,801	Tata Consumer Products Ltd	16,109	0.15
87	Tata Elxsi Ltd	9,001	0.08
4,572	Tata Motors Ltd	23,841	0.22
1,775	Tata Power Co Ltd	4,545	0.04

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Indian Rupee (continued)			
2,282	Tata Steel Ltd	25,054	0.23
3,036	Tech Mahindra Ltd	38,444	0.35
167	Titan Co Ltd	4,105	0.04
385	Torrent Pharmaceuticals Ltd	13,944	0.13
236	UltraTech Cement Ltd	16,757	0.15
4,219	Vedanta Ltd	11,913	0.11
3,670	Wipro Ltd	19,335	0.18
		1,346,254	12.31
Indonesian Rupiah			
57,709	Aneka Tambang Tbk	6,973	0.06
45,260	Astra International Tbk PT	20,127	0.18
45,452	Bank Central Asia Tbk PT	22,120	0.20
10,437	Bank Mandiri Persero Tbk PT	5,552	0.05
7,260	Bank Negara Indonesia Persero Tbk PT	3,826	0.04
27,974	Bank Rakyat Indonesia Persero Tbk PT	7,793	0.07
2,423	Gudang Garam Tbk PT	5,070	0.05
25,088	Indofood CBP Sukses Makmur Tbk PT	16,083	0.15
34,381	Indofood Sukses Makmur Tbk PT	16,270	0.15
133,665	Kalbe Farma Tbk PT	14,894	0.14
30,584	Merdeka Copper Gold Tbk PT	8,191	0.07
53,775	Sumber Alfaria Trijaya Tbk PT	7,364	0.07
120,284	Telkom Indonesia Persero Tbk PT	32,296	0.30
45,971	Unilever Indonesia Tbk PT	14,719	0.13
		181,278	1.66
Kuwaiti Dinar			
2,547	Agility Public Warehousing Co KSC	6,747	0.06
3,474	Boubyan Bank KSCP	8,750	0.08
11,193	Kuwait Finance House KSCP	31,768	0.29
9,925	National Bank of Kuwait SAKP	33,732	0.31
		80,997	0.74
Mexican Nuevo Peso			
9,479	Alfa SAB de CV	6,709	0.06
60,521	America Movil SAB de CV	61,644	0.56
34,377	Cemex SAB de CV	13,341	0.12
3,917	Fomento Economico Mexicano SAB de CV	26,357	0.24
2,122	Gruma SAB de CV	23,407	0.21
13,322	Grupo Bimbo SAB de CV	43,164	0.40

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Mexican Nuevo Peso (continued)			
3,791	Grupo Financiero Banorte SAB de CV	21,077	0.19
5,709	Grupo Mexico SAB de CV	23,562	0.22
13,299	Wal-Mart de Mexico SAB de CV	45,699	0.42
		<u>264,960</u>	<u>2.42</u>
Philippine Peso			
3,772	Bank of the Philippine Islands	5,817	0.05
208	Globe Telecom Inc	8,579	0.08
1,775	International Container Terminal Services Inc	5,940	0.06
1,730	Manila Electric Co	11,327	0.10
269	PLDT Inc	8,219	0.08
		<u>39,882</u>	<u>0.37</u>
Polish Zloty			
277	Bank Polska Kasa Opieki SA	5,024	0.05
170	CD Projekt SA	3,618	0.03
347	Dino Polska SA	24,621	0.23
253	KGHM Polska Miedz SA	6,691	0.06
6	LPP SA	12,005	0.11
4,717	PGE Polska Grupa Energetyczna SA	11,179	0.10
1,197	Powszechna Kasa Oszczednosci Bank Polski SA	7,455	0.07
2,158	Powszechny Zaklad Ubezpieczen SA	14,390	0.13
		<u>84,983</u>	<u>0.78</u>
Qatari Rial			
6,025	Commercial Bank PSQC	11,325	0.10
1,080	Industries Qatar QSC	4,730	0.04
13,099	Masraf Al Rayan QSC	14,855	0.14
7,699	Ooredoo QPSC	16,279	0.15
6,371	Qatar International Islamic Bank QSC	18,649	0.17
3,864	Qatar Islamic Bank SAQ	23,608	0.22
8,226	Qatar National Bank QPSC	45,131	0.41
		<u>134,577</u>	<u>1.23</u>
Russian Ruble			
12,475	Gazprom PJSC ^(a)	0	0.00
352,980	Inter RAO UES PJSC ^(a)	0	0.00
618	LUKOIL PJSC ^(a)	0	0.00
118	MMC Norilsk Nickel PJSC ^(a)	0	0.00
8,184	Moscow Exchange MICEX-RTS PJSC ^(a)	0	0.00

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Russian Ruble (continued)			
8,331	Novolipetsk Steel PJSC ^(a)	0	0.00
728	Polymetal International Plc ^(a)	0	0.00
112	Polyus PJSC ^(a)	0	0.00
889	Rosneft Oil Co PJSC ^(a)	0	0.00
16,521	Sberbank of Russia PJSC ^(a)	0	0.00
1,504	Severstal PAO ^(a)	0	0.00
33,372	Surgutneftgas PJSC ^(a)	0	0.00
2,753	Tatneft PJSC ^(a)	0	0.00
293	TCS Group Holding Plc ^(a)	0	0.00
7,925,160	VTB Bank PJSC ^(a)	0	0.00
689	X5 Retail Group NV ^(a)	0	0.00
411	Yandex NV ^(a)	0	0.00
		0	0.00
Saudi Riyal			
562	Advanced Petrochemical Co	7,699	0.07
3,016	Al Rajhi Bank	66,315	0.61
849	Alinma Bank	7,558	0.07
344	Almarai Co JSC	4,804	0.04
481	Bank AlBilad	5,609	0.05
475	Banque Saudi Fransi	6,001	0.06
371	Bupa Arabia for Cooperative Insurance Co	15,761	0.14
1,536	Dar Al Arkan Real Estate Development Co	4,405	0.04
2,197	Etihad Etisalat Co	20,494	0.19
105	Jarir Marketing Co	4,550	0.04
2,039	Mobile Telecommunications Co Saudi Arabia	6,108	0.06
1,757	Rabigh Refining & Petrochemical Co	7,989	0.07
901	Riyad Bank	7,708	0.07
342	SABIC Agri-Nutrients Co	12,560	0.11
2,636	Sahara International Petrochemical Co	35,267	0.32
504	Saudi Arabian Mining Co	6,696	0.06
4,516	Saudi Arabian Oil Co	46,699	0.43
1,153	Saudi Basic Industries Corp	31,221	0.29
653	Saudi British Bank	7,083	0.06
2,840	Saudi Electricity Co	18,317	0.17
661	Saudi Industrial Investment Group	5,021	0.05
3,445	Saudi Kayan Petrochemical Co	14,488	0.13
3,076	Saudi National Bank	54,025	0.49
968	Saudi Telecom Co	25,051	0.23

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Saudi Riyal (continued)			
1,222	Savola Group	10,943	0.10
		<u>432,372</u>	<u>3.95</u>
South African Rand			
1,745	Absa Group Ltd	16,467	0.15
591	African Rainbow Minerals Ltd	7,711	0.07
49	Anglo American Platinum Ltd	4,262	0.04
332	AngloGold Ashanti Ltd	4,966	0.05
1,686	Aspen Pharmacare Holdings Ltd	14,309	0.13
991	Bid Corp Ltd	18,559	0.17
503	Bidvest Group Ltd	6,435	0.06
84	Capitec Bank Holdings Ltd	10,163	0.09
1,031	Clicks Group Ltd	17,200	0.16
333	Discovery Ltd	2,604	0.02
6,354	FirstRand Ltd	24,190	0.22
1,798	Gold Fields Ltd	16,792	0.15
2,214	Impala Platinum Holdings Ltd	24,480	0.22
611	Kumba Iron Ore Ltd	19,605	0.18
1,577	Mr Price Group Ltd	17,074	0.16
3,144	MTN Group Ltd	25,340	0.23
3,865	MultiChoice Group	27,322	0.25
1,605	Nedbank Group Ltd	20,305	0.19
1,365	NEPI Rockcastle S.A.	7,256	0.07
7,108	Old Mutual Ltd	4,786	0.04
3,517	Pepkor Holdings Ltd	4,105	0.04
472	Reinet Investments SCA	8,234	0.08
1,073	Remgro Ltd	8,509	0.08
3,007	Sanlam Ltd	9,704	0.09
480	Sasol Ltd	10,890	0.10
2,546	Shoprite Holdings Ltd	30,753	0.28
5,917	Sibanye Stillwater Ltd	14,689	0.13
1,613	SPAR Group Ltd	13,599	0.12
2,249	Standard Bank Group Ltd	21,302	0.19
1,779	Vodacom Group Ltd	14,240	0.13
		<u>425,851</u>	<u>3.89</u>
South Korean Won			
174	Amorepacific Corp	17,421	0.16
452	AMOREPACIFIC Group	12,985	0.12
114	BGF retail Co Ltd	16,594	0.15

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
South Korean Won (continued)			
48	Celltrion Inc	6,599	0.06
1,091	Cheil Worldwide Inc	19,956	0.18
40	CJ CheilJedang Corp	11,676	0.11
73	CJ Corp	4,369	0.04
139	CJ ENM Co Ltd	10,031	0.09
96	CJ Logistics Corp	8,429	0.08
336	Coway Co Ltd	16,536	0.15
105	DB Insurance Co Ltd	4,957	0.04
106	Doosan Bobcat Inc	2,359	0.02
338	Doosan Enerbility Co Ltd	5,050	0.05
120	Ecopro BM Co Ltd	10,490	0.10
69	E-MART Inc	5,607	0.05
87	F&F Co Ltd / New	9,012	0.08
182	GS Engineering & Construction Corp	4,422	0.04
512	GS Holdings Corp	16,503	0.15
609	Hana Financial Group Inc	18,457	0.17
430	Hankook Tire & Technology Co Ltd	10,912	0.10
161	Hanwha Solutions Corp	4,700	0.04
191	HMM Co Ltd	3,619	0.03
301	Hotel Shilla Co Ltd	16,506	0.15
217	Hyundai Engineering & Construction Co Ltd	6,911	0.06
78	Hyundai Mobis Co Ltd	11,955	0.11
100	Hyundai Motor Co	13,902	0.13
232	Hyundai Steel Co	5,736	0.05
1,867	Industrial Bank of Korea	13,833	0.13
220	Kakao Corp	11,844	0.11
133	KakaoBank Corp	3,099	0.03
432	Kangwon Land Inc	8,451	0.08
591	KB Financial Group Inc	21,917	0.20
553	Kia Corp	32,923	0.30
118	Korea Aerospace Industries Ltd	4,889	0.04
512	Korea Electric Power Corp	8,892	0.08
67	Korea Investment Holdings Co Ltd	3,184	0.03
67	Korea Shipbuilding & Offshore Engineering Co Ltd	4,845	0.04
24	Korea Zinc Co Ltd	9,011	0.08
276	Korean Air Lines Co Ltd	5,357	0.05
227	KT&G Corp	14,371	0.13
69	Kumho Petrochemical Co Ltd	7,387	0.07
33	L&F Co Ltd	5,337	0.05
23	LG Chem Ltd	9,140	0.08
642	LG Display Co Ltd	7,194	0.07

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
South Korean Won (continued)			
362	LG Electronics Inc	24,618	0.22
34	LG H&H Co Ltd	17,807	0.16
20	LG Innotek Co Ltd	5,276	0.05
2,028	LG Uplus Corp	19,914	0.18
28	Lotte Chemical Corp	3,882	0.04
185	Lotte Shopping Co Ltd	14,818	0.13
167	Meritz Financial Group Inc	3,325	0.03
291	Meritz Fire & Marine Insurance Co Ltd	7,430	0.07
4,402	Meritz Securities Co Ltd	15,392	0.14
95	NAVER Corp	17,560	0.16
45	NCSOFT Corp	12,113	0.11
1,007	NH Investment & Securities Co Ltd	7,019	0.06
221	Orion Corp/Republic of Korea	17,702	0.16
216	Pearl Abyss Corp	8,501	0.08
124	POSCO Holdings Inc	22,013	0.20
286	S-1 Corp	14,141	0.13
13	Samsung Biologics Co Ltd	7,910	0.07
162	Samsung C&T Corp	15,347	0.14
151	Samsung Electro-Mechanics Co Ltd	15,177	0.14
7,290	Samsung Electronics Co Ltd	320,032	2.93
283	Samsung Engineering Co Ltd	4,697	0.04
117	Samsung Fire & Marine Insurance Co Ltd	18,112	0.17
1,408	Samsung Heavy Industries Co Ltd	6,582	0.06
51	Samsung SDI Co Ltd	20,896	0.19
127	Samsung SDS Co Ltd	12,716	0.12
507	Samsung Securities Co Ltd	13,062	0.12
240	SD Biosensor Inc	7,181	0.07
519	Seegene Inc	14,450	0.13
736	Shinhan Financial Group Co Ltd	21,002	0.19
871	SK Hynix Inc	61,045	0.56
280	SK Square Co Ltd	8,421	0.08
435	SK Telecom Co Ltd	17,421	0.16
38	SKC Co Ltd	3,892	0.04
1,591	Woori Financial Group Inc	14,827	0.14
253	Yuhan Corp	10,912	0.10
		1,252,561	11.45
Taiwan Dollar			
1,786	Accton Technology Corp	14,326	0.13
9,268	Acer Inc	6,764	0.06
1,916	Advantech Co Ltd	22,296	0.20

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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Taiwan Dollar (continued)			
233	Airtac International Group	7,766	0.07
5,294	ASE Technology Holding Co Ltd	13,603	0.12
5,151	Asia Cement Corp	7,588	0.07
1,308	Asustek Computer Inc	13,659	0.13
15,348	AUO Corp	8,414	0.08
2,220	Catcher Technology Co Ltd	12,357	0.11
15,611	Cathay Financial Holding Co Ltd	26,724	0.24
3,944	Chailease Holding Co Ltd	27,656	0.25
4,014	Cheng Shin Rubber Industry Co Ltd	4,779	0.04
56,382	China Development Financial Holding Corp	27,875	0.26
20,977	China Steel Corp	20,071	0.18
4,675	Chunghwa Telecom Co Ltd	19,182	0.18
16,240	Compal Electronics Inc	12,426	0.11
31,309	CTBC Financial Holding Co Ltd	26,430	0.24
2,939	Delta Electronics Inc	21,894	0.20
13,401	E.Sun Financial Holding Co Ltd	13,070	0.12
142	eMemory Technology Inc	4,943	0.05
10,238	Evergreen Marine Corp Taiwan Ltd	29,130	0.27
6,478	Far Eastern New Century Corp	6,928	0.06
2,854	Feng TAY Enterprise Co Ltd	16,846	0.15
11,325	First Financial Holding Co Ltd	9,979	0.09
3,901	Formosa Plastics Corp	14,235	0.13
14,897	Fubon Financial Holding Co Ltd	29,961	0.27
352	Globalwafers Co Ltd	5,363	0.05
13,707	Hon Hai Precision Industry Co Ltd	50,248	0.46
9,664	Hua Nan Financial Holdings Co Ltd	7,345	0.07
19,960	Innolux Corp	8,123	0.07
9,303	Inventec Corp	7,869	0.07
106	Largan Precision Co Ltd	6,150	0.06
7,837	Lite-On Technology Corp	15,261	0.14
2,593	MediaTek Inc	56,772	0.52
13,710	Mega Financial Holding Co Ltd	16,277	0.15
4,339	Micro-Star International Co Ltd	16,563	0.15
4,959	Nan Ya Plastics Corp	13,843	0.13
573	Nan Ya Printed Circuit Board Corp	5,020	0.05
5,713	Nanya Technology Corp	9,492	0.09
1,430	Nien Made Enterprise Co Ltd	14,091	0.13
2,318	Novatek Microelectronics Corp	23,544	0.22
120	Parade Technologies Ltd	4,641	0.04
5,992	Pegatron Corp	11,487	0.11
14,992	Pou Chen Corp	14,874	0.14

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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Taiwan Dollar (continued)			
3,989	President Chain Store Corp	36,558	0.33
3,874	Quanta Computer Inc	10,397	0.10
2,288	Realtek Semiconductor Corp	27,933	0.26
177	Silergy Corp	14,257	0.13
21,914	SinoPac Financial Holdings Co Ltd	12,382	0.11
6,966	Synnex Technology International Corp	12,464	0.11
29,107	Taishin Financial Holding Co Ltd	15,957	0.15
6,119	Taiwan Cement Corp	8,129	0.07
7,198	Taiwan Cooperative Financial Holding Co Ltd	6,500	0.06
2,067	Taiwan Mobile Co Ltd	7,508	0.07
37,081	Taiwan Semiconductor Manufacturing Co Ltd	593,625	5.43
1,098	Unimicron Technology Corp	5,853	0.05
16,499	Uni-President Enterprises Corp	37,178	0.34
23,367	United Microelectronics Corp	30,767	0.28
2,828	Vanguard International Semiconductor Corp	7,305	0.07
1,433	Wan Hai Lines Ltd	5,735	0.05
15,311	Winbond Electronics Corp	11,174	0.10
8,071	WPG Holdings Ltd	14,957	0.14
3,651	Yang Ming Marine Transport Corp	10,106	0.09
27,748	Yuanta Financial Holding Co Ltd	18,384	0.17
		<u>1,593,034</u>	<u>14.57</u>
Thai Baht			
3,886	Advanced Info Service PCL	21,378	0.19
18,777	Bangkok Dusit Medical Services PCL	13,277	0.12
8,301	Charoen Pokphand Foods PCL	6,105	0.06
9,912	CP ALL PCL	16,821	0.15
599	Delta Electronics Thailand PCL	5,642	0.05
1,506	Electricity Generating PCL	7,518	0.07
4,899	Gulf Energy Development PCL	6,443	0.06
3,171	Intouch Holdings PCL	6,144	0.06
2,972	JMT Network Services PCL	6,158	0.06
13,614	Krung Thai Bank PCL	5,969	0.05
4,705	Krungthai Card PCL	7,585	0.07
6,731	Muangthai Capital PCL	8,139	0.07
4,061	PTT Global Chemical PCL	5,226	0.05
11,083	PTT PCL	10,658	0.10
5,959	Ratch Group PCL	6,447	0.06
655	Siam Cement PCL	6,929	0.06

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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Thai Baht (continued)			
9,004	Thai Union Group PCL	4,355	0.04
		<u>144,794</u>	<u>1.32</u>
Turkish Lira			
3,347	BIM Birlesik Magazalar AS	16,207	0.15
5,695	Eregli Demir ve Celik Fabrikalari TAS	9,257	0.08
5,339	KOC Holding AS	11,704	0.11
8,433	Turkiye Sise ve Cam Fabrikalari AS	10,859	0.10
		<u>48,027</u>	<u>0.44</u>
UAE Dirham			
7,221	Abu Dhabi Commercial Bank PJSC	17,418	0.16
5,116	Abu Dhabi Islamic Bank PJSC	10,446	0.09
13,547	Abu Dhabi National Oil Co for Distribution PJSC	15,564	0.14
9,734	Aldar Properties PJSC	11,793	0.11
10,735	Dubai Islamic Bank PJSC	16,834	0.15
11,033	Emaar Properties PJSC	15,620	0.14
5,687	Emirates NBD Bank PJSC	20,437	0.19
4,087	Emirates Telecommunications Group Co PJSC	29,041	0.27
4,877	First Abu Dhabi Bank PJSC	24,935	0.23
		<u>162,088</u>	<u>1.48</u>
United States Dollar			
668	360 DigiTech Inc	11,556	0.10
185	Autohome Inc	7,276	0.07
265	Baidu Inc	39,413	0.36
116	Daqo New Energy Corp	8,280	0.08
1,318	iQIYI Inc	5,536	0.05
179	JOYY Inc	5,345	0.05
468	New Oriental Education & Technology Group Inc	9,529	0.09
52	Novatek PJSC ^(a)	0	0.00
1,272	PhosAgro PJSC ^(a)	0	0.00
8	Phosagro PJSC NPV ^(a)	0	0.00
440	Pinduoduo Inc	27,192	0.25
1,509	Tencent Music Entertainment Group	7,575	0.07
125	Trip.com Group Ltd	3,431	0.03
2,038	Vipshop Holdings Ltd	20,156	0.18

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
689	Yum China Holdings Inc	33,417	0.30
		178,706	1.63
Total Common Stocks		10,455,661	95.60
PREFERRED STOCKS			
Brazilian Real			
8,448	Banco Bradesco SA	27,786	0.25
1,243	Braskem SA	8,852	0.08
2,832	Cia Energetica de Minas Gerais	5,621	0.05
1,166	Gerdau SA	4,983	0.05
6,584	Itau Unibanco Holding SA	28,542	0.26
7,894	Itausa SA	12,590	0.12
7,521	Petroleo Brasileiro SA	40,169	0.37
		128,543	1.18
Chilean Peso			
86	Sociedad Quimica y Minera de Chile SA	7,022	0.06
Colombian Peso			
880	Bancolombia SA	6,704	0.06
Russian Ruble			
31,884	Surgutneftgas PJSC ^(a)	0	0.00
South Korean Won			
72	Hyundai Motor Co	4,858	0.04
68	Hyundai Motor Co	4,556	0.04
56	LG H&H Co Ltd	14,082	0.13
1,255	Samsung Electronics Co Ltd	50,262	0.46
		73,758	0.67
Total Preferred Stocks		216,027	1.97

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
INVESTMENT FUND			
	United States Dollar		
15,127	Xtrackers MSCI Malaysia UCITS ETF ^(b)	150,835	1.38
	Total Investment Fund	150,835	1.38
RIGHT			
	Taiwan Dollar		
572	Taishin Financial Holding Rights 14/07/2022 ^(a)	0	0.00
	Total Right	0	0.00
Total transferable securities admitted to an official exchange listing or traded on a regulated market		10,822,523	98.95
Total Investment Securities		10,822,523	98.95
FUTURES CONTRACTS			
Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
2	Micro S&P 500 E-Mini September 2022	Long 92	0.00
	Unrealised gain on futures contracts	92	0.00

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Total Investments	30-Jun-2022	30-Jun-2022	31-Dec-2021	31-Dec-2021
Common Stocks	10,455,661	95.60	12,932,026	96.52
Preferred Stocks	216,027	1.97	258,319	1.93
Investment Fund	150,835	1.38	152,090	1.14
Right	0	0.00	—	—
Unrealised gain on futures contracts	92	0.00	—	—
Other assets and liabilities	114,290	1.05	55,318	0.41
Net Assets Attributable to Holders of Redeemable Participating Shares	10,936,905	100.00	13,397,753	100.00

The futures commission merchant was Bank of America Merrill Lynch.

(a) Valuation of this security is determined by the Valuer, See Note 4.

(b) Investment Fund is domiciled in Ireland.

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

Goldman Sachs ETF ICAV
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF
Schedule of Investments
As at 30 June 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
GOVERNMENT BONDS					
British Pound Sterling					
732,000	United Kingdom Gilt	0.75%	22/07/2023	723,472	9.61
578,000	United Kingdom Gilt	2.25%	07/09/2023	579,763	7.70
1,145,000	United Kingdom Gilt	0.13%	31/01/2024	1,112,425	14.78
543,000	United Kingdom Gilt	1.00%	22/04/2024	534,611	7.10
407,000	United Kingdom Gilt	2.75%	07/09/2024	413,980	5.50
395,000	United Kingdom Gilt	0.25%	31/01/2025	377,561	5.01
631,000	United Kingdom Gilt	5.00%	07/03/2025	681,038	9.05
570,000	United Kingdom Gilt	0.88%	22/10/2029	525,169	6.98
585,000	United Kingdom Gilt	0.38%	22/10/2030	507,838	6.75
692,000	United Kingdom Gilt	4.75%	07/12/2030	833,445	11.07
1,078,000	United Kingdom Gilt	0.25%	31/07/2031	903,418	12.00
322,000	United Kingdom Gilt	1.00%	31/01/2032	286,178	3.80
Total Government Bonds				7,478,898	99.35
Total transferable securities admitted to an official exchange listing or traded on a regulated market				7,478,898	99.35
Total Investment Securities				7,478,898	99.35
		Fair Value GBP	% of Net Assets	Fair Value GBP	% of Net Assets
Total Investments		30-Jun-2022	30-Jun-2022	31-Dec-2021	31-Dec-2021
Government Bonds		7,478,898	99.35	7,879,308	99.67
Other assets and liabilities		48,666	0.65	26,323	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares					
		7,527,564	100.00	7,905,631	100.00

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon current rate indices.

(b) Maturity dates represent either the stated date on the security, or the next interest rate reset date for floating rate securities or the preredempted date for those types of securities.

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2022

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2022 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2022 GBP
	Notes			
Current Assets				
Financial assets at fair value through profit or loss	3(c), 6	61,334,229	10,822,615	7,478,898
Cash	3(d), 14	362,828	53,375	21,054
Receivable for investments sold		—	3,760	—
Dividend income receivable	3(b)	40,802	64,396	—
Interest income receivable	3(b)	—	—	28,043
Total Current Assets		61,737,859	10,944,346	7,527,995
Equity				
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	61,715,735	10,936,905	7,527,564
Total Equity		61,715,735	10,936,905	7,527,564
Current Liabilities				
Financial liabilities at fair value through profit or loss	3(c), 6	11,489	—	—
Due to brokers	3(e), 15	1,588	377	—
Management fees payable	7, 8	7,303	4,551	431
Other payables		1,744	2,513	—
Total Current Liabilities		22,124	7,441	431
Total Equity and Liabilities		61,737,859	10,944,346	7,527,995

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2022

		Goldman Sachs Access China Government Bond UCITS ETF 30 June 2022 US\$
	Notes	
Current Assets		
Financial assets at fair value through profit or loss	3(c), 6	549,784,223
Cash	3(d), 14	8,384,641
Interest income receivable	3(b)	4,879,958
Total Current Assets		<u>563,048,822</u>
Current Liabilities		
Payable for investments purchased		5,427,278
Management fees payable	7, 8	112,283
Other payables		44,796
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>5,584,357</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	<u><u>557,464,465</u></u>

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2021

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2021 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2021 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2021 GBP
	Notes			
Current Assets				
Financial assets at fair value through profit or loss	3(c), 6	64,660,837	13,342,435	7,879,308
Cash	3(d), 14	206,240	92,672	8,791
Dividend income receivable	3(b)	34,688	28,498	—
Interest income receivable	3(b)	—	—	18,005
Total Current Assets		64,901,765	13,463,605	7,906,104
Equity				
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	64,892,124	13,397,753	7,905,631
Total Equity		64,892,124	13,397,753	7,905,631
Current Liabilities				
Management fees payable	7, 8	7,853	6,622	473
Other payables		1,788	59,230	—
Total Current Liabilities		9,641	65,852	473
Total Equity and Liabilities		64,901,765	13,463,605	7,906,104

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2021

		Goldman Sachs Access China Government Bond UCITS ETF 31 December 2021 US\$
	Notes	
Current Assets		
Financial assets at fair value through profit or loss	3(c), 6	992,782,494
Cash	3(d), 14	562,245
Dividend income receivable	3(b)	–
Interest income receivable	3(b)	10,800,035
Total Current Assets		<u>1,004,144,774</u>
Current Liabilities		
Management fees payable	7, 8	178,168
Other payables		<u>20,769</u>
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>198,937</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	<u><u>1,003,945,837</u></u>

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Period Ended 30 June 2022

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2022 US\$	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2022 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF* 30 June 2022 GBP
	Notes				
Income					
Dividend income	3(b)	497,124	–	200,351	–
Interest income	3(b)	10	11,398,516	10	28,076
Net realised investment loss	9	(577,820)	(657,248)	(188,735)	(69,276)
Net change in unrealised investment loss	9	(15,143,126)	(35,699,341)	(2,419,013)	(321,380)
Net Investment Income		(15,223,812)	(24,958,073)	(2,407,387)	(362,580)
Expenses					
Management fees	7, 8	44,670	959,247	29,833	2,666
Total Operating Expenses		44,670	959,247	29,833	2,666
Operating loss		(15,268,482)	(25,917,320)	(2,437,220)	(365,246)
Finance Costs					
Interest expense	3(b)	–	–	(147)	–
Total Finance Costs		–	–	(147)	–
Withholding Tax	5	(69,207)	–	(23,481)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(15,337,689)	(25,917,320)	(2,460,848)	(365,246)

* Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Period Ended 30 June 2021

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2021 US\$	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2021 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2021 US\$
	Notes			
Income				
Dividend income	3(b)	365,133	–	164,385
Interest income	3(b)	3	4,433,917	6
Net realised investment gain/(loss)	9	93,780	987,936	(164,807)
Net change in unrealised investment gain	9	7,130,499	368,597	441,541
Net Investment Income		7,589,415	5,790,450	441,125
Expenses				
Management fees	7, 8	39,304	365,483	28,852
Total Operating Expenses		39,304	365,483	28,852
Operating profit		7,550,111	5,424,967	412,273
Finance Costs				
Interest expense	3(b)	(50)	(431)	(660)
Total Finance Costs		(50)	(431)	(660)
Withholding Tax	5	(53,408)	–	(18,439)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		7,496,653	5,424,536	393,174

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

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

Goldman Sachs ETF ICAV
Statement of Changes in Equity
For the Period Ended 30 June 2022

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2022 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF* 30 June 2022 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	64,892,124	13,397,753	7,905,631
Subscriptions	10	15,001,800	–	–
Redemptions	10	(2,840,500)	–	–
Dividends to holders of redeemable participating shares	12	–	–	(12,821)
Changes in net assets attributable to holders of redeemable participating shares from operations		(15,337,689)	(2,460,848)	(365,246)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		61,715,735	10,936,905	7,527,564

* Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

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

Goldman Sachs ETF ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Period Ended 30 June 2022

		Goldman Sachs Access China Government Bond UCITS ETF 30 June 2022 US\$
	Notes	
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period		1,003,945,837
Subscriptions	10	249,213,328
Redemptions	10	(659,851,481)
Dividends to holders of redeemable participating shares	12	(9,925,899)
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>(25,917,320)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		<u>557,464,465</u>

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

Goldman Sachs ETF ICAV
Statement of Changes in Equity
For the Period Ended 30 June 2021

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2021 US\$	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2021 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	33,266,662	131,461,576	4,480,514
Subscriptions	10	29,112,950	541,544,237	14,372,250
Redemptions	10	(2,675,450)	(15,581,405)	—
Dividends to holders of redeemable participating shares	12	—	(3,183,347)	—
Changes in net assets attributable to holders of redeemable participating shares from operations		7,496,653	5,424,536	393,174
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		67,200,815	659,665,597	19,245,938

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

1. Organisation

Goldman Sachs ETF ICAV (the “Fund” or the “ICAV”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”) on 17 October 2018 under registration number C185688 and is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”).

The ICAV has appointed Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL” or the “Management Company”) as its Management Company. GSAMFSL is authorised and regulated by the Central Bank, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to the Significant Agreements and Related Parties note for the functions the Management Company has delegated.

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) to act as Depositary of the Sub-Funds’ assets.

2. Investment Objective

The primary investment objectives of the Sub-Funds are detailed in the Prospectus and in the relevant Supplement to the Prospectus.

3. Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The Sub-Funds have applied Financial Reporting Standard 102 (“FRS 102”) “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Financial Reporting Standard 104 (“FRS 104”) “Interim Financial Reporting”.

The unaudited semi-annual financial statements are presented in United States Dollars and Great British Pounds, the Sub Funds’ functional currency. The Board of Directors considers that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of the Sub-Funds.

The preparation of the unaudited semi-annual financial statements is in accordance with FRS 102 and Irish Statute comprising the ICAV Act 2015. The unaudited semi-annual financial statements have been prepared on a going concern basis as the Directors are of the view that the Fund and Sub-Funds can continue in operational existence for the foreseeable future.

The preparation of the unaudited semi-annual financial statements requires the Board to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. Accounting standards applied in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The unaudited semi-annual financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the financial statements have been adapted from those contained in the ICAV Act 2015 and FRS 102, Section 3 “Financial Statement Presentation” so that, in the opinion of the Directors, they more appropriately reflect the nature of the Sub-Funds’ business as investment Funds. In the opinion of the Directors, the financial statements with the noted changes provide the information required by the ICAV Act 2015.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

3. Significant Accounting Policies (continued)

(b) Investment Transactions, Related Investment Income and Operating Expenses

Investment transactions are recorded on a trade date basis. Realised gains and losses are based on the Highest In First Out (“HIFO”) cost method.

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. 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. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Financial Investment in Securities and Valuation

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instrument FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Sub-Funds have elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

i. Classification

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are classified as held-for-trading: exchange traded debt and equity investments, preferred stocks, investment funds, rights and futures contracts. All derivatives in a receivable position (positive fair value) are reported as financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are recorded as financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include cash and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include certain balances due to brokers, accounts payable and financial liabilities arising on redeemable shares.

ii. Recognition and Derecognition

The Sub-Funds recognise financial assets and financial liabilities on the date it becomes 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 fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

iii. Fair Value Measurement Principles

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with IAS 39. Financial assets and financial liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income in the period in which they arise.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

3. Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

iii. Fair Value Measurement Principles (continued)

Financial assets classified as receivables are carried at cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost. Financial liabilities arising from redeemable shares issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual amount of the Sub-Funds' Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

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

(iii 1) Exchange Listed Assets and Liabilities

The fair value of exchange traded financial investments, comprising government bonds, common stocks, preferred stocks, rights, investment funds and exchange traded futures is based upon quoted market prices at the period-end date without any deduction for estimated future transaction costs.

(iii 2) Debt Securities

Debt securities, comprising government bonds are valued at mid.

(iii 3) Derivatives

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

Derivative contracts are stated at fair value and recognised as assets and liabilities on the Statement of Financial Position. Gains and losses resulting from the change in the fair value are reflected on the Statement of Comprehensive Income as a component of net realised investment loss and change in unrealised investment loss. Realised gains or losses are recorded on termination or from periodic cash flow payments.

(iii 3) (a) Futures Contracts

Futures contracts are contracts to buy or sell a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask process on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the fair value of the contracts and are included as component of the unrealised gains or losses on the ICAV's Statement of Comprehensive Income. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the ICAV will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

(iii 4) Shares in Investments Funds

The fair value of investments in Investment Funds is based upon the net asset values per share supplied by the funds. The net asset value is net of fees charged by each Investment Fund. These fees are included in net realised investment loss and net change in unrealised investment loss in the Statement of Comprehensive Income.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

3. Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

iii. Fair Value Measurement Principles (continued)

(iii 5) 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 fair value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current fair value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities shall be valued at their probable realisation value as determined by a Valuer. Please refer to note 4 for further details.

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine fair value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates. Refer to note 4 for the securities where the Valuer was used to determine fair value.

iv. Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(d) Cash

Cash is valued at cost, which approximates fair value.

(e) Due to Brokers

Due to brokers consists primarily of futures margin cash payable to the ICAV's futures clearing merchant.

Due to broker balances are valued at amortised cost, which approximates fair value.

(f) Foreign Currency Translation

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 US Dollars or Great British Pounds 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 Comprehensive Income. Foreign currency exchange gains or losses relating to investments at fair value through profit or loss and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised investment loss or net change in unrealised investment loss in the Statement of Comprehensive Income.

(g) Redeemable Shares

All redeemable participating shares issued by a Sub-Fund provide the investors with the right to redeem for cash, baskets of shares or a combination of both at the value proportionate to the investor's share in the Sub-Funds' Net Assets on the redemption date.

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3. Significant Accounting Policies (continued)

(g) Redeemable Shares (continued)

In accordance with FRS 102, Section 22 “Liabilities and Equity”, such Shares have been classified as Equity at the value of the redemption amount in the Statement of Financial Position for Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF and Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF. In accordance with FRS 102, Section 22 “Liabilities and Equity”, such Shares have been classified as a financial liability at the value of the redemption amount in the Statement of Financial Position for Goldman Sachs Access China Government Bond UCITS ETF at the date of issue of the new class of shares. The Sub-Funds are contractually obliged to redeem shares in accordance with the Prospectus.

4. Valuation 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 30 June 2022 and 31 December 2021 was Goldman Sachs & Co. LLC and the valuation function was performed by the Goldman Sachs Controllers Division (“Controllers”).

The following table sets forth securities where certain estimates and assumptions were used to determine fair value as at:

Fund	As at 30-Jun-2022			As at 31-Dec-2021		
	Number of Assets Valued	Value	% of Net Assets	Number of Assets Valued	Value	% of Net Assets
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	24	US\$4,008	0.03	—	—	—

5. Taxation

Under current Irish law and practice, the Sub-Funds qualify as investment undertakings as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis the Sub-Funds will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes generally, any distribution to Shareholders or the accrual, redemption or transfer of Shares or appropriation or cancellation of Shares, or a deemed disposal of Shares every 8 years beginning from the date of the acquisition of those Shares, but does not occur in respect of:

- (a) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Sub-Funds with a relevant, valid declaration to that effect; and
- (b) Certain exempted Irish tax resident Shareholders who have provided the Sub-Funds with a valid, relevant declaration to that effect.

A chargeable event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

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5. Taxation (continued)

- (ii) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Sub-Funds for other Shares in the Sub-Funds;
- (iii) an exchange of Shares arising on a qualified amalgamation or reconstruction of a fund with another fund; or:
- (iv) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions.

In the absence of an appropriate declaration, the Sub-Funds may be liable for Irish tax on the occurrence of a chargeable event and the Sub-Funds reserve their right to withhold such taxes from Shareholders.

Capital gains, dividends and interest received by the Sub-Funds may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the NAV of the Sub-Funds. Such taxes may not be recoverable by the Sub-Funds or their Shareholders.

6. Financial Assets at Fair Value through Profit or Loss

Under FRS 102, Section 34, the Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly. This may include the Valuers' assumptions in determining fair value measurement;

Level 3 - Prices or valuations that require significant unobservable inputs (including the Valuers' assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The tables below provide an analysis of financial instruments that are measured at fair value in accordance with FRS 102:

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
30-Jun-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	61,334,229	–	–	61,334,229
Total	61,334,229	–	–	61,334,229

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6. Financial Assets at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
30-Jun-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	–	549,784,223	–	549,784,223
Total	–	549,784,223	–	549,784,223

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
30-Jun-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	10,411,284	40,369	4,008	10,455,661
- Investment Fund	150,835	–	–	150,835
- Preferred Stocks	–	216,027	–	216,027
- Unrealised gain on futures contracts	92	–	–	92
Total	10,562,211	256,396	4,008	10,822,615

Financial Assets measured at fair value				
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
30-Jun-2022				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	7,478,898	–	–	7,478,898
Total	7,478,898	–	–	7,478,898

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
31-Dec-2021				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	64,660,837	–	–	64,660,837
Total	64,660,837	–	–	64,660,837

Goldman Sachs ETF ICAV
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6. Financial Assets at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
31-Dec-2021				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	–	992,782,494	–	992,782,494
Total	–	992,782,494	–	992,782,494

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
31-Dec-2021				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	12,820,884	111,142	–	12,932,026
- Investment Fund	152,090	–	–	152,090
- Preferred Stocks	–	258,319	–	258,319
Total	12,972,974	369,461	–	13,342,435

Financial Assets measured at fair value				
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF*				
31-Dec-2021				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	7,879,308	–	–	7,879,308
Total	7,879,308	–	–	7,879,308

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

There were no transfers between Level 1 and Level 2 during the period ended 30 June 2022 or year ended 31 December 2021.

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6. Financial Assets at Fair Value through Profit or Loss (continued)

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting period ended.

Financial Assets measured at fair value based on Level 3	
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	
US\$	Financial Assets at fair value through profit or loss
	Common Stocks
Balance at 31-Dec-2021	-
Purchases	4,008
Issues	-
Sales	-
Transfers into level 3	-
Transfers out of level 3	-
Total gains or losses in the period recognised in profit or loss	-
Balance at 30-June-2022	4,008
Change in unrealised gains or losses for Level 3 assets held at period end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-

No reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting period is presented for 31 December 2021 as the ICAV held no Level 3 investments during the year ended 31 December 2021.

7. Operating Expenses

All of the fees and expenses payable in respect of a Sub-Fund or Share Class are paid as one single fee, which will not exceed an amount described in the Relevant Supplement. This is referred to as the total expense ratio or “TER”. The TER is payable monthly in arrears to the Management Company and the Management Company is then responsible for the payment of all operational expenses of the Sub-Fund out of the TER as set out in the Prospectus.

Included within the single fee are expenses borne as a result of direct contractual arrangements between the ICAV and certain service providers.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the ICAV, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV’s investments.

In the event a Sub-Fund’s costs and expenses in connection with the operation of the Sub-Fund exceed the stated TER, the Management Company will discharge any excess amount out of its own assets.

The Investment Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the annual maximum fee rates as at 30 June 2022 and 30 June 2021.

Goldman Sachs ETF ICAV
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7. Operating Expenses (continued)

Sub-Fund / Share Class	TER %	
	30-Jun-2022	30-Jun-2021
Goldman Sachs ActiveBeta® US large Cap Equity UCITS ETF / Class USD (Acc)	Up to 0.19%	Up to 0.14%
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Acc)	Up to 0.58%	n/a
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Dist)	Up to 0.58%	Up to 0.24%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF / Class USD (Acc)	Up to 0.49%	Up to 0.49%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF / Class GBP (Dist)*	Up to 0.20%	n/a

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

Whilst it is anticipated that the TER borne by a Sub-Fund or share class shall not exceed the amounts set out above during the life of the Sub-Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior Shareholder approval of the relevant Sub-Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Sub-Fund in connection with the issue or sale of any capital of the Sub-Funds.

8. Significant Agreements and Related Parties

Management Company

As outlined in note 1, the ICAV has appointed GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company. GSAMFSL has also been appointed as the Distributor. In its role as Distributor, GSAMFSL shall be responsible for promoting the sale of the Shares in accordance with the provisions of the Prospectus.

Investment Manager and Sub-Investment Managers

The Management Company has appointed Goldman Sachs Asset Management International (the "Investment Manager"), a related party to the ICAV, as its delegate to provide portfolio management services.

The Investment Manager, with the approval of the Management Company, has sub-delegated certain portfolio management functions to Goldman Sachs Asset Management, L.P., Goldman Sachs Asset Management (Hong Kong) Limited and Goldman Sachs Asset Management (Singapore) PTE. Ltd as Sub-Investment Managers, both of whom are related parties to the ICAV.

Directors' Remuneration

Ms. Grainne Alexander and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Manager or its related party companies. The Management Company pays each independent Director an annual fee for their services as a Director of the ICAV.

Mr. Jonathan Beininger, Mr. Glenn Thorpe and Ms. Katherine Uniacke are related parties to the Investment Manager and receive no compensation from the ICAV or the Management Company.

Administrator

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as the central administration agent of the ICAV. The Administrator is responsible for the administration of the Sub-Funds' affairs including the calculation of the NAVs and the preparation of the financial statements.

Goldman Sachs ETF ICAV
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8. Significant Agreements and Related Parties (continued)

Depository

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as Depository (the "Depository") of the Sub-Funds' assets.

The principal duties of the Depository include the safekeeping, oversight and asset verification services in respect of the assets of the Sub-Funds.

Registrar and Transfer Agent

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Registrar and Transfer Agent") to perform registrar and transfer agent functions in respect of the Sub-Funds, pursuant to the Registrar and Transfer Agent Agreement between the ICAV, the Management Company and the Registrar and Transfer Agent. The day-to-day services provided to the Sub-Funds by the Registrar and Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder registers for the Shares.

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the period ended 30 June 2022 and year ended 31 December 2021.

9. Net Realised and Unrealised Investment Gain/(Loss)

The net realised and unrealised investment gain/(loss) from trading in financial assets and financial liabilities shown in the Statement of Comprehensive Income can be analysed as follows:

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	30-Jun-2022	30-Jun-2021
	US\$	US\$
Total realised gain on common stocks	419,926	430,807
Total realised loss on common stocks	(997,743)	(337,027)
Net realised (loss)/gain on common stocks	(577,817)	93,780
Net realised loss on foreign currencies	(3)	—
Net Realised Investment (Loss)/Gain	(577,820)	93,780
Total unrealised gain on common stocks in current period	8,813,337	16,325,883
Total unrealised gain on common stocks in prior period	21,468,564	9,184,500
Change	(12,655,227)	7,141,383
Total unrealised loss on common stocks in current period	(2,912,760)	(149,544)
Total unrealised loss on common stocks in prior period	(436,350)	(138,660)
Change	(2,476,410)	(10,884)
Net change in unrealised (loss)/gain on common stocks	(15,131,637)	7,130,499
Total unrealised loss on futures in current period	(11,489)	—
Change	(11,489)	—
Net change in unrealised loss on futures	(11,489)	—
Net Change in Unrealised Investment (Loss)/Gain	(15,143,126)	7,130,499

Goldman Sachs ETF ICAV
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9. Net Realised and Unrealised Investment Gain/(Loss) (continued)

Goldman Sachs Access China Government Bond UCITS ETF	30-Jun-2022	30-Jun-2021
	US\$	US\$
Total realised gain on government bonds	4,539,895	164,473
Total realised loss on government bonds	(752,795)	(342,887)
Net realised gain/(loss) on government bonds	3,787,100	(178,414)
Net realised (loss)/gain on foreign currencies	(4,444,348)	1,166,350
Net Realised Investment (Loss)/Gain	(657,248)	987,936
Total unrealised gain on government bonds in current period	(10,409,614)	5,719,151
Total unrealised gain on government bonds in prior period	–	6,208,972
Change	(10,409,614)	(489,821)
Total unrealised loss on government bonds in current period	(13,566)	(186,082)
Total unrealised loss on government bonds in prior period	25,094,814	(1,107,693)
Change	(25,108,380)	921,611
Net change in unrealised (loss)/gain on government bonds	(35,517,994)	431,790
Net change in unrealised loss on foreign currencies	(181,347)	(63,193)
Net Change in Unrealised Investment (Loss)/Gain	(35,699,341)	368,597

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	30-Jun-2022	30-Jun-2021
	US\$	US\$
Total realised gain on common stocks	46,784	180,096
Total realised loss on common stocks	(227,614)	(317,166)
Net realised loss on common stocks	(180,830)	(137,070)
Total realised gain on rights	1,226	138
Total realised loss on rights	(466)	–
Net realised gain on rights	760	138
Total realised gain on preferred stocks	2,421	2
Total realised loss on preferred stocks	(3,420)	(11,447)
Net realised loss on preferred stocks	(999)	(11,445)
Total realised loss on investment fund	(238)	(809)
Net realised loss on investment fund	(238)	(809)
Total realised gain on futures	–	2,048
Total realised loss on futures	(4,209)	–
Net realised (loss)/gain on futures	(4,209)	2,048
Net realised loss on foreign currencies	(3,219)	(17,669)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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9. Net Realised and Unrealised Investment Gain/(Loss) (continued)

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)	30-Jun-2022	30-Jun-2021
	US\$	US\$
Net Realised Investment Loss	(188,735)	(164,807)
Total unrealised gain on common stocks in current period	695,056	1,721,999
Total unrealised gain on common stocks in prior period	1,726,769	1,004,708
Change	(1,031,713)	717,291
Total unrealised loss on common stocks in current period	(2,438,583)	(461,364)
Total unrealised loss on common stocks in prior period	(1,126,576)	(186,599)
Change	(1,312,007)	(274,765)
Net change in unrealised (loss)/gain on common stocks	(2,343,720)	442,526
Total unrealised gain on investment fund in prior period	–	2,306
Change	–	(2,306)
Total unrealised loss on investment fund in current period	(17,535)	–
Total unrealised loss on investment fund in prior period	(314)	–
Change	(17,221)	–
Net change in unrealised loss on investment fund	(17,221)	(2,306)
Total unrealised gain on preferred stocks in prior period	9,869	19,372
Change	(9,869)	(19,372)
Total unrealised loss on preferred stocks in current period	(72,700)	–
Total unrealised loss on preferred stocks in prior period	(24,616)	(20,967)
Change	(48,084)	20,967
Net change in unrealised (loss)/gain on preferred stocks	(57,953)	1,595
Total unrealised gain on futures period	92	–
Change	92	–
Net change in unrealised gain on futures	92	–
Net change in unrealised loss on foreign currencies	(211)	(274)
Net Change in Unrealised Investment (Loss)/Gain	(2,419,013)	441,541

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9. Net Realised and Unrealised Investment Gain/(Loss) (continued)

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF*	30-Jun-2022
	GBP
Total realised loss on government bonds	(69,276)
Net realised loss on government bonds	(69,276)
Net Realised Investment Loss	(69,276)
Total unrealised gain on government bonds in prior period	(56,765)
Change	56,765
Total unrealised loss on government bonds in current period	(378,145)
Change	(378,145)
Net change in unrealised loss on government bonds	(321,380)
Net Change in Unrealised Investment Loss	(321,380)

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

10. Share Capital

The authorised share capital of the Sub-Funds is 500,000,000,002 shares of no par value divided into 2 Subscriber shares of no par value and 500,000,000,000 shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Sub-Funds and as such they do not form part of the net assets of the Sub-Funds at 30 June 2022 or 31 December 2021.

The minimum initial subscription into each Sub-Fund is as follows.

Sub-Fund	Minimum Subscription
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	50,000 Shares
Goldman Sachs Access China Government Bond UCITS ETF	20,000 Shares
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	150,000 Shares
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	20,000 Shares

The relevant movements on share capital are shown on the Statement of Changes in Equity for Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF and Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF. The relevant movements on share capital are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for Goldman Sachs Access China Government Bond UCITS ETF. The Sub-Funds invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

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10. Share Capital (continued)

The following table summarises the activity in the Sub-Funds' shares for the period ended 30 June 2022:

	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 30-Jun-2022
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
Class USD (Acc)	1,000,000	250,000	(50,000)	1,200,000
Totals	1,000,000	250,000	(50,000)	1,200,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	1,475,518	1,450,048	(1,165,000)	1,760,566
Class USD (Dist)	16,139,418	3,028,959	(10,607,594)	8,560,783
Totals	17,614,936	4,479,007	(11,772,594)	10,321,349
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
Class USD (Acc)	450,000	–	–	450,000
Totals	450,000	–	–	450,000
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
Class GBP (Dist)	160,000	–	–	160,000
Totals	160,000	–	–	160,000

The following table summarises the activity in the Sub-Funds' shares for the year ended 31 December 2021:

	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
Class USD (Acc)	650,000	750,000	(400,000)	1,000,000
Totals	650,000	750,000	(400,000)	1,000,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	–	1,475,518	–	1,475,518
Class USD (Dist)	2,400,000	16,424,418	(2,685,000)	16,139,418
Totals	2,400,000	17,899,936	(2,685,000)	17,614,936
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
Class USD (Acc)	150,000	450,000	(150,000)	450,000
Totals	150,000	450,000	(150,000)	450,000
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF*				
Class GBP (Dist)	–	160,000	–	160,000
Totals	–	160,000	–	160,000

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

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11. Net Asset Value

The following tables summarise the NAV and the NAV per Share of each Share Class of the Sub-Funds:

	30-Jun-2022		31-Dec-2021		31-Dec-2020	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF						
Class USD (Acc)	US\$61,715,735	US\$51.43	US\$64,892,124	US\$64.89	US\$33,266,662	US\$51.18

	30-Jun-2022		31-Dec-2021		31-Dec-2020	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Access China Government Bond UCITS ETF						
Class USD (Acc)	US\$88,507,290	US\$50.27	US\$76,792,795	US\$52.04	–	–
Class USD (Dist)	US\$468,957,175	US\$54.78	US\$927,153,042	US\$57.45	US\$131,461,576	US\$54.78

	30-Jun-2022		31-Dec-2021		31-Dec-2020	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF						
Class USD (Acc)	US\$10,936,905	US\$24.30	US\$13,397,753	US\$29.77	US\$4,480,514	US\$29.87

	30-Jun-2022		31-Dec-2021	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF*				
Class GBP (Dist)	GBP7,527,564	GBP47.05	GBP7,905,631	GBP49.41

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

12. Dividends

The ICAV may declare and distribute dividends in respect of Goldman Sachs Access China Government Bond UCITS ETF and Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF on a semi-annual basis. Dividends may be made out of capital and out of net income together with realised and unrealised profits less realised and unrealised losses during the period in respect of which a distribution is declared. In respect of the classes of accumulation shares, the Directors have determined to accumulate all net income and net realised capital gains attributable to the shares.

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during the period ended 30 June 2022.

Ex-Date	Pay-Date	Dividend Per Share	30-Jun-2022
			US\$
28-Feb-2022	04-Mar-2022	US\$0.75	9,925,899
		Total	9,925,899

Goldman Sachs ETF ICAV
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12. Dividends (continued)

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during the period ended 30 June 2021.

Ex-Date	Pay-Date	Dividend Per Share	30-June-2021
			US\$
4-Mar-2021	10-Mar-2021	US\$0.72	3,183,347
		Total	3,183,347

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the period ended 30 June 2022.

Ex-Date	Pay-Date	Dividend Per Share	30-Jun-2022
			GBP
28-Feb-2022	04-Mar-2022	GBP0.08	12,821
		Total	12,821

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

The Directors have not declared any dividends in respect of the remaining Funds.

13. Financial Investments and Associated Risks

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial investments and markets in which they invest (the "Investment Risks"). The Sub-Funds' investment portfolios are comprised of debt and equity investments at the period end. The Board has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Manager. The types of financial risks which the Fund is exposed to are index risk, index tracking risk, market risk, liquidity risk and credit risk. The prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

(a) Index Risk

As prescribed by the Prospectus, in order to meet its investment objective, each Index Tracking Sub-Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately.

Therefore, gains, losses or costs associated with Index Provider errors will be borne by the Sub-Funds and their investors. During a period where the Index contains incorrect constituents, a Sub-Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Funds and their investors.

(b) Index Tracking Risk

There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. Changes in the investments of any Sub-Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index. Furthermore, the total return on investment in the Shares of a Sub-Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the index, or of market disruptions, rebalancing a Sub-Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

13. Financial Investments and Associated Risks (continued)

(c) Market Risk

The potential for changes in the fair value of the Sub-Funds' investment portfolios is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

For index-tracking Sub-Funds, where asset allocation is determined by the index it tracks, market risk strategy is driven by the composition of the index. AM Risk Management Group at Goldman Sachs ("AM Risk") is responsible for independently monitoring, analysing and reporting the market risk impact of any portfolio deviation from the index.

Details of the Sub-Funds' investment portfolio at the reporting date are disclosed in the Schedule of Investments. All individual equity and debt investments are disclosed separately.

(i) Currency Risk

The Sub-Funds may invest in financial investments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than the functional currency. For index-tracking Sub-Funds, currency risk is determined by the composition of the index it tracks.

The following tables set forth a sensitivity analysis showing gains and losses that would be associated with changes in the currency markets. This sensitivity analysis is based on a change in one currency versus the base currency of the Sub-Funds while holding all other currencies constant. For the Total Portfolio, monetary and non-monetary, the assumption is that all currencies move simultaneously against the base currency of the Sub-Fund.

At 30 June 2022 and 31 December 2021 the market moves for currencies represent a +/- 20% move, respectively.

Goldman Sachs Access China Government Bond UCITS ETF

Currency Risk as at 30-Jun-2022		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
CNY	(20.0%)	20.0%
Total Portfolio	(20.0%)	20.0%

Currency Risk as at 31-Dec-2021		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
CNY	(20.0%)	20.0%
Total Portfolio	(20.0%)	20.0%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Currency Risk as at 30-Jun-2022		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
HKD	(4.1%)	4.1%
TWD	(3.0%)	3.0%
KRW	(2.5%)	2.5%
CNY	(2.5%)	2.5%
INR	(2.4%)	2.4%
Other currencies	(5.3%)	5.3%
Total Portfolio	(19.8%)	19.8%

Currency Risk as at 31-Dec-2021		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
HKD	(3.6%)	3.6%
TWD	(3.3%)	3.3%
CNY	(2.7%)	2.7%
KRW	(2.6%)	2.6%
INR	(2.4%)	2.4%
Other currencies	(5.2%)	5.2%
Total Portfolio	(19.8%)	19.8%

All other Sub-Funds had no significant exposure to currency risk as at 30 June 2022 or 31 December 2021.

The above analysis illustrates gains and losses that are associated with changes in the currency market that are reasonably possible over a one year period and these do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

(ii) Interest Rate Risk

The Sub-Funds may invest in fixed income securities, repurchase agreements and interest rate swap contracts. Any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of the contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline. A decline in interest rates will in general have the opposite effect. All fixed income securities and floating rate securities, together with their coupon and maturity date are disclosed in the Schedule of Investments. For index-tracking Sub-Funds, interest rate risk is determined by the composition of instruments in the index it tracks.

The Sub-Funds may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

The following tables set forth the interest rate exposures for various currencies in the Sub-Funds and gains and losses that are associated with changes in the interest rates. This sensitivity analysis is based on a change in the interest rates applicable to one currency while holding all other interest rates constant. For the Total Portfolio, the assumption is that all interest rates move simultaneously by the same number of basis points. A parallel shift of 0.75% or 1.25% for interest rates represent a higher or lower 0.75% parallel shift in the yield curve for developed markets interest rates and a higher or lower 1.25% shift for emerging markets interest rates.

Goldman Sachs Access China Government Bond UCITS ETF

Interest Rate Risk as at 30-Jun-2022		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
CNY	(4.0%)	4.4%
Total Portfolio	(4.0%)	4.4%

Interest Rate Risk as at 31-Dec-2021		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
CNY	(4.2%)	4.2%
Total Portfolio	(4.2%)	4.2%

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF*

Interest Rate Risk as at 30-Jun-2022		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
GBP	(3.1%)	3.3%
Total Portfolio	(3.1%)	3.3%

Interest Rate Risk as at 31-Dec-2021		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
GBP	(3.3%)	3.3%
Total Portfolio	(3.3%)	3.3%

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

All other Sub-Funds had no significant exposure to interest rate risk as at 30 June 2022 or 31 December 2021.

(iii) Other Price Risk

The above analysis illustrates gains and losses that are associated with changes in the interest rate market that are reasonably possible and exclude changes in the slope of both interest and credit curves. These scenarios also do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

As the Sub-Funds' financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect Net Assets attributable to holders of redeemable participating shares. For index-tracking Sub-Funds, other price risk is determined by the composition of the index it tracks.

The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Sub-Funds may use LIBOR benchmarks, undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR. Certain LIBORs ceased publication after 31 December 2021 and, in connection with those rates, the Sub-Funds have transitioned to successor or alternative reference rates as necessary. Other LIBORs will cease publication at dates announced or to be announced in the future. In some instances, regulators may restrict new use of LIBORs prior to the actual cessation date. Until then, Sub-Funds may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing. In advance of the expected future transition dates, regulators and market participants have worked to identify or develop successor reference rates and spreads (if any) to be utilised in existing contracts or instruments as part of the transition away from LIBOR. Nonetheless, the termination of LIBOR presents risks to the Sub-Funds. It is not possible to identify exhaustively those risks, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the Sub-Funds. In addition, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Sub-Funds, resulting in costs incurred to close out positions and place replacement trades and the reduced effectiveness of any hedges.

The following tables set forth a sensitivity analysis showing gains and losses that are associated with changes in the equity markets. This sensitivity analysis is based on a change in one industry's stock prices while holding all other industries' stock prices constant. For the Total Portfolio, the assumption is that all industries' stock prices decline/rally simultaneously by the same percentage.

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Equity Risk as at 30-Jun-2022		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Information Technology	(5.3%)	5.3%
Health Care	(3.1%)	3.1%
Consumer Discretionary	(2.5%)	2.5%
Consumer Staples	(1.9%)	1.9%
Financials	(1.8%)	1.8%
Other	(5.3%)	5.3%
Total Portfolio	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF (continued)

Equity Risk as at 31-Dec-2021		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Information Technology	(6.0%)	6.0%
Consumer Discretionary	(2.9%)	2.9%
Health Care	(2.8%)	2.8%
Financials	(1.9%)	1.9%
Communication Services	(1.8%)	1.8%
Other	(4.5%)	4.5%
Total Portfolio	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Equity Risk as at 30-Jun-2022		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Financials	(4.2%)	4.2%
Information Technology	(3.9%)	3.9%
Consumer Discretionary	(2.3%)	2.3%
Consumer Staples	(2.2%)	2.2%
Communication Services	(2.0%)	2.0%
Other	(5.2%)	5.2%
Total Portfolio	(19.8%)	19.8%

* NAV impact of price move is a 20% up or down for all equities.

Equity Risk as at 31-Dec-2021		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Information Technology	(4.6%)	4.6%
Financials	(3.7%)	3.7%
Consumer Discretionary	(2.2%)	2.2%
Consumer Staples	(2.2%)	2.2%
Communication Services	(2.1%)	2.1%
Other	(5.0%)	5.0%
Total Portfolio	(19.8%)	19.8%

* NAV impact of price move is a 20% up or down for all equities.

All other Sub-Funds had no significant other price risk as at 30 June 2022 or 31 December 2021.

This analysis illustrates gains and losses that are associated with changes in the equity market that are reasonably possible over a one-year period and these do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iv) Limitations of Sensitivity Analysis

Some of the limitations of the sensitivity analysis tables above include:

- the analysis is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity may bear no relation to historical patterns;
- the analysis is a relative estimate of risk rather than a precise and accurate number;
- the analysis represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

(d) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Sub-Funds' control, such as a general market disruption or an operational problem affecting the Sub-Funds or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. AM Global Risk Management monitor the underlying liquidity of all instruments in each Sub-Fund including index-tracking Sub-Funds.

The Sub-Funds provide for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectus. Although substantial redemptions of shares in the Sub-Funds could require the Sub-Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions, subscriptions and redemptions can be made in baskets of shares, cash or a combination of both at the discretion of the ICAV. Changes in the liquidity of the Sub-Funds' underlying investments once acquired can adversely impact its position and these factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Sub-Funds' remaining assets if more liquid assets have been sold to meet redemptions.

The Sub-Funds benefit from the creation and redemption process which, through the use of APs, benefit from economies of scale and significant market depth. This helps to mitigate liquidity risk and investor concentration risks.

If Shareholders in a Sub-Fund request redemption of a substantial number of Shares in the Fund, the Directors may determine to gate the Fund and limit future redemptions or otherwise terminate the Sub-Fund rather than continue it with a significantly smaller asset base. A determination to terminate a Sub-Fund early may adversely affect the returns of the Sub-Fund and, in turn, the Shareholders.

As at 30 June 2022 and 31 December 2021 all financial liabilities were payable within three months of period/year end.

(e) Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager or its related parties evaluate both creditworthiness and reputation by conducting a credit analysis of the counterparty, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Goldman Sachs ETF ICAV
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13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Debt securities are subject to the risk of issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Sub-Funds are subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("insolvency") of the Depositary or any Sub-Depositary. These risks include without limitation:

- i. The loss of all cash held with the Depositary or Sub-Depositary which is not being treated as client money both at the level of the Depositary and any Sub-Depositary ("client money").
- ii. The loss of all cash which the Depositary or Sub-Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the Sub-Funds.
- iii. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any Sub-Depositaries ("trust assets") or client money held by or with the Depositary or Sub-Depositary.
- iv. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Depositary or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- v. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Sub-Funds' investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the NAV and dealings in Shares.

At 30 June 2022, the below financial assets were exposed to credit risk: investments in debt investments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum credit risk exposure at the reporting date.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

The maximum exposure to credit risk as at the reporting date can be analysed as follows:

	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30-Jun-2022	Goldman Sachs Access China Government Bond UCITS ETF 30-Jun-2022	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30-Jun-2022
	US\$	US\$	US\$
Investments - Long	61,334,229	549,784,223	10,822,523
Investments - Futures	–	–	92
Cash	362,828	8,384,641	53,575
Receivable for investments sold	–	–	3,760
Dividend income receivable	40,802	–	64,396
Interest income receivable	–	4,879,958	–
Total	61,737,859	563,048,822	10,944,346

	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30-Jun-2022
	GBP
Investments - Long	7,478,898
Cash	21,054
Interest income receivable	28,043
Total	7,527,995

Goldman Sachs ETF ICAV
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13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

The maximum exposure to credit risk as at the reporting date can be analysed as below for the year ended 31 December 2021.

	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31-Dec-2021	Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2021	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2021
	US\$	US\$	US\$
Investments - Long	64,660,837	992,782,494	13,342,435
Cash	206,240	562,245	92,672
Dividend income receivable	34,688	—	28,498
Interest income receivable	—	10,800,035	—
Total	64,901,765	1,004,144,774	13,463,605

	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF* 31-Dec-2021
	GBP
Investments - Long	7,879,308
Cash	8,791
Dividend income receivable	—
Interest income receivable	18,005
Total	7,906,104

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

The tables below set forth concentrations of counterparty or issuer credit risk greater than 5% of the net assets attributable to holders of redeemable participating shares:

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Period ended 30-Jun-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.97
Total		99.97

Year ended 31-Dec-2021		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.96
Total		99.96

Goldman Sachs ETF ICAV
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For the Period Ended 30 June 2022

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs Access China Government Bond UCITS ETF

Period ended 30-Jun-2022			Year ended 31-Dec-2021		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	100.12	The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.95
Total		100.12	Total		98.95

*As at 30 June 2022, 98.62% of the net assets are issued by the China Government (31 December 2021: 98.89%).

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Period ended 30-Jun-2022			Year ended 31-Dec-2021		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.44	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	100.28
Total		98.44	Total		100.28

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF*

Period ended 30-Jun-2022			Year ended 31-Dec-2021		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch**	Depository	99.63	The Bank of New York Mellon SA/NV, Dublin Branch**	Depository	99.78
Total		99.63	Total		99.78

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

**As at 30 June 2022, 99.35% of the net assets are issued by the United Kingdom Government (31 December 2021: 99.67%).

No counterparties or issuers are rated below investment grade. Counterparties or issuers are either rated investment grade in their own right or if not rated then an entity in the corporate family tree has such a rating and the GS Group Credit Risk Department believes there is strong implicit support from the rated entity to the counterparty.

(f) Sustainability Risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual/or a potential material negative impact on the value of the investment.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

14. Credit Institutions

Cash is held at the following institution at the period ended 30 June 2022:

Counterparty	Use	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	362,828	0.59
Total cash		362,828	0.59

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	8,384,641	1.50
Total cash		8,384,641	1.50

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	53,575	0.49
Total cash		53,575	0.49

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF GBP	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	21,054	0.28
Total cash		21,054	0.28

a) Unrestricted – Depositary Cash account.

Cash is held at the following institution at the year ended 31 December 2021:

Counterparty	Use	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	206,240	0.32
Total cash		206,240	0.32

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	562,245	0.06
Total cash		562,245	0.06

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

14. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	92,672	0.69
Total cash		92,672	0.69

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF* GBP	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	8,791	0.11
Total cash		8,791	0.11

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

a) Unrestricted – Depositary Cash account.

15. Due to Brokers

Amounts due to brokers are held at the following institutions at the period ended 30 June 2022:

Counterparty	Use	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF US\$	% of Net Assets
Merrill Lynch International	a)	1,588	0.00
Total cash		1,588	0.00

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF GBP	% of Net Assets
Merrill Lynch International	a)	377	0.00
Total cash		377	0.00

a) Restricted – Collateral Account

16. Cash Flow Statement

The Sub-Funds have elected to apply the exemption available to open-ended investment funds under FRS 102, Section 7 “Statement of Cash Flows” not to prepare a cash flow statement.

17. Statement of Changes in the Portfolio

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest twenty purchases and sales are shown.

The Material Portfolio Changes are shown on pages 86 to 93.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

18. Soft Commissions

The Sub-Funds did not enter into any third party soft commission arrangements, or pay commissions for research and/or execution for the period ended 30 June 2022 and year ended 31 December 2021.

19. Prospectus

The latest prospectus of the Fund was issued on 5 August 2022.

The latest supplements for each Sub-Fund were issued on 5 August 2022.

20. Contingent Liabilities

There were no contingent liabilities as at 30 June 2022 or as at 31 December 2021.

21. Cross Liabilities

The Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Sub-Funds offered by the Fund. The Fund is subject to the provisions of the ICAV Act 2015, which states that each Sub-Fund will have segregated liability from the other Sub-Funds and that the Fund will not be liable as a whole to third parties for the liability of each Sub-Fund. However, the Act and its upholding of segregated liability has not been tested in the courts of another jurisdiction.

22. Significant Events During the Period

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF has limited market value in Russian and Ukrainian securities. The sub-fund is valuing these assets to reflect the limited liquidity and transferability in the current environment. With the closure of local Russian markets and imposition of sanctions in late February and early March, there are currently limited portfolio management actions possible as many of these assets are either sanctioned and/or cannot be transferred or settled.

There were no other significant events during the period.

23. Subsequent Events

There have been no significant events affecting the Sub-Funds up to the date of approval of the financial statements.

24. Indemnifications

The Sub-Funds may enter into contracts that contain a variety of indemnifications. The Sub-Funds' maximum exposure under these arrangements is unknown. However, the Sub-Funds have not had prior claims or losses pursuant to these contracts.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2022

25. Connected Persons Transactions

In accordance with part 2, Chapter 10 of the UCITS Regulations, any transaction carried out with the Sub-Funds by its promoter, manager, depositary, investment manager and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Shareholders.

The Board of Directors of the Fund is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations.

26. Comparatives

The comparative Statement of Financial Position and Statement of Changes in Equity have been restated to conform with current period presentation.

27. Approval of the Financial Statements

The Board of Directors approved the unaudited semi-annual financial statements for filing on 24 August 2022.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2022

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
5,456	Apple Inc	Common Stock	921,035
2,639	Microsoft Corp	Common Stock	789,383
542	Tesla Inc	Common Stock	516,844
151	Amazon.com Inc	Common Stock	473,059
107	Alphabet Inc - Class A	Common Stock	292,872
103	Alphabet Inc - Class C	Common Stock	282,359
2,538	Exxon Mobil Corp	Common Stock	225,563
896	Meta Platforms Inc	Common Stock	196,238
774	NVIDIA Corp	Common Stock	192,936
512	Berkshire Hathaway Inc	Common Stock	172,481
971	Johnson & Johnson	Common Stock	171,162
1,095	Walmart Inc	Common Stock	162,926
311	UnitedHealth Group Inc	Common Stock	159,120
3,453	Comcast Corp	Common Stock	152,280
468	Home Depot Inc/The	Common Stock	150,997
535	McDonald's Corp	Common Stock	136,570
837	Chevron Corp	Common Stock	128,856
352	Accenture Plc	Common Stock	117,656
10,648	Viatis Inc	Common Stock	117,417
832	JPMorgan Chase & Co	Common Stock	115,045

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2022

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
6,700	Paramount Global	Common Stock	216,116
1,918	Cerner Corp	Common Stock	182,062
766	Target Corp	Common Stock	179,388
1,065	Apple Inc	Common Stock	169,651
520	Microsoft Corp	Common Stock	145,031
11,907	Lumen Technologies Inc	Common Stock	126,793
625	Whirlpool Corp	Common Stock	123,658
5,458	Ford Motor Co	Common Stock	108,717
588	CDW Corp/DE	Common Stock	103,730
3,169	Halliburton Co	Common Stock	99,530
1,218	Oracle Corp	Common Stock	99,434
1,202	Omnicom Group Inc	Common Stock	95,230
1,517	Occidental Petroleum Corp	Common Stock	92,426
29	Amazon.com Inc	Common Stock	79,722
1,997	Fifth Third Bancorp	Common Stock	79,093
577	TE Connectivity Ltd	Common Stock	77,871
1,893	HP Inc	Common Stock	73,896
392	JB Hunt Transport Services Inc	Common Stock	70,374
1,280	General Motors Co	Common Stock	64,712
427	Eaton Corp Plc	Common Stock	63,878

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2022

Goldman Sachs Access China Government Bond UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
237,900,000	China Government Bond	Government Bond	3.02%	27/05/2031	37,506,291
142,600,000	China Government Bond	Government Bond	2.47%	02/09/2024	22,178,056
135,700,000	China Government Bond	Government Bond	2.94%	17/10/2024	21,637,328
136,100,000	China Government Bond	Government Bond	2.68%	21/05/2030	20,983,265
127,000,000	China Government Bond	Government Bond	3.01%	13/05/2028	19,909,046
129,100,000	China Government Bond	Government Bond	2.69%	12/08/2026	19,557,223
110,000,000	China Government Bond	Government Bond	3.25%	06/06/2026	17,846,035
111,600,000	China Government Bond	Government Bond	2.85%	04/06/2027	17,764,840
77,000,000	China Government Bond	Government Bond	3.39%	16/03/2050	12,133,817
74,800,000	China Government Bond	Government Bond	1.99%	09/04/2025	11,599,676
64,000,000	China Government Bond	Government Bond	3.13%	21/11/2029	10,251,447
57,800,000	China Government Bond	Government Bond	3.81%	14/09/2050	9,773,102
53,900,000	China Government Bond	Government Bond	2.57%	20/05/2023	8,572,713
50,000,000	China Government Bond	Government Bond	3.12%	05/12/2026	8,143,130
50,000,000	China Government Bond	Government Bond	3.03%	11/03/2026	8,028,248
38,800,000	China Government Bond	Government Bond	3.27%	19/11/2030	6,310,358
37,900,000	China Government Bond	Government Bond	3.72%	12/04/2051	6,077,335
31,300,000	China Government Bond	Government Bond	2.56%	21/10/2023	4,955,090
29,000,000	China Government Bond	Government Bond	2.88%	05/11/2023	4,637,290
23,000,000	China Government Bond	Government Bond	2.84%	08/04/2024	3,676,336
20,300,000	China Government Bond	Government Bond	2.36%	02/07/2023	3,114,172

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2022

Goldman Sachs Access China Government Bond UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
302,000,000	China Government Bond	Government Bond	2.94%	17/10/2024	46,870,176
296,000,000	China Government Bond	Government Bond	2.24%	05/03/2023	46,523,524
290,770,000	China Government Bond	Government Bond	2.68%	21/05/2030	44,169,629
257,600,000	China Government Bond	Government Bond	2.93%	10/12/2022	40,752,223
250,000,000	China Government Bond	Government Bond	3.12%	05/12/2026	39,836,194
256,100,000	China Government Bond	Government Bond	2.85%	04/06/2027	39,748,721
232,760,000	China Government Bond	Government Bond	3.13%	21/11/2029	36,928,275
208,130,000	China Government Bond	Government Bond	3.01%	13/05/2028	31,958,462
198,490,000	China Government Bond	Government Bond	1.99%	09/04/2025	29,912,478
183,400,000	China Government Bond	Government Bond	3.39%	16/03/2050	28,139,227
163,120,000	China Government Bond	Government Bond	3.02%	27/05/2031	25,230,486
152,400,000	China Government Bond	Government Bond	3.19%	11/04/2024	24,136,323
149,400,000	China Government Bond	Government Bond	3.02%	22/10/2025	23,970,848
153,780,000	China Government Bond	Government Bond	2.36%	02/07/2023	23,082,196
132,200,000	China Government Bond	Government Bond	3.03%	11/03/2026	20,346,743
116,500,000	China Government Bond	Government Bond	2.47%	02/09/2024	18,410,459
101,100,000	China Government Bond	Government Bond	3.22%	06/12/2025	16,386,683
108,300,000	China Government Bond	Government Bond	2.57%	20/05/2023	16,221,724
104,670,000	China Government Bond	Government Bond	2.88%	05/11/2023	16,097,436
93,600,000	China Government Bond	Government Bond	3.81%	14/09/2050	15,781,917
83,100,000	China Government Bond	Government Bond	2.69%	12/08/2026	12,968,909
76,510,000	China Government Bond	Government Bond	3.72%	12/04/2051	12,447,318
72,430,000	China Government Bond	Government Bond	3.25%	06/06/2026	11,308,240
65,700,000	China Government Bond	Government Bond	3.29%	23/05/2029	10,716,904
57,400,000	China Government Bond	Government Bond	4.08%	22/10/2048	9,969,823
59,200,000	China Government Bond	Government Bond	3.86%	22/07/2049	9,847,630
45,300,000	China Government Bond	Government Bond	2.84%	08/04/2024	7,216,841

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2022

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
1,501	JD.com Inc	Common Stock	53,586
1,865	NetEase Inc	Common Stock	37,505
30,088	Eastern Co SAE	Common Stock	20,834
1,868	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	20,149
12,225	China Feihe Ltd	Common Stock	13,799
371	Reliance Industries Ltd	Common Stock	12,588
42,101	CGN Power Co Ltd	Common Stock	12,476
14,300	China State Construction Engineering Corp Ltd	Common Stock	11,470
1,757	Rabigh Refining & Petrochemical Co	Common Stock	10,996
5,700	China National Chemical Engineering Co Ltd	Common Stock	10,680
11,325	First Financial Holding Co Ltd	Common Stock	10,386
87	F&F Co Ltd	Common Stock	10,271
6,109	Dubai Islamic Bank PJSC	Common Stock	10,001
17,500	BOE Technology Group Co Ltd	Common Stock	9,939
710	Tata Steel Ltd	Common Stock	9,674
291	Meritz Fire & Marine Insurance Co Ltd	Common Stock	9,639
87	Tata Elxsi Ltd	Common Stock	9,442
86	Sociedad Quimica y Minera de Chile SA	Preferred Stock	9,204
10,713	Ecopetrol SA	Common Stock	8,985
27,974	Bank Rakyat Indonesia Persero Tbk PT	Common Stock	8,890

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2022

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
1,181	JD.com Inc	Common Stock	84,592
603	NetEase Inc	Common Stock	57,488
686	Abdullah Al Othaim Markets Co	Common Stock	20,189
1,417	Asustek Computer Inc	Common Stock	17,208
314	Yum China Holdings Inc	Common Stock	15,349
252	Samsung Electronics Co Ltd	Preferred Stock	13,239
14,317	Shenzhen Overseas Chinese Town Co Ltd	Common Stock	12,259
518	AngloGold Ashanti Ltd	Common Stock	12,176
155	Kakao Corp	Common Stock	12,098
7,436	Shanghai Pharmaceuticals Holding Co Ltd	Common Stock	12,094
8,806	Masraf Al Rayan QSC	Common Stock	12,073
45	NAVER Corp	Common Stock	11,870
6,328	Foxconn Technology Co Ltd	Common Stock	11,863
1,746	Ping An Insurance Group Co of China Ltd	Common Stock	11,733
477	HDFC Asset Management Co Ltd	Common Stock	11,632
1,972	Bradespar SA	Preferred Stock	11,515
4,824	Lite-On Technology Corp	Common Stock	11,473
3,109	Hon Hai Precision Industry Co Ltd	Common Stock	11,384
733	ENN Energy Holdings Ltd	Common Stock	11,222
1,175	Tiger Brands Ltd	Common Stock	10,778
467	NIO Inc	Common Stock	10,665
2,095	Saudi Kayan Petrochemical Co	Common Stock	10,561
19,925	Thai Union Group PCL	Common Stock	10,555
1,099	Saudi Industrial Investment Group	Common Stock	10,237
106	E-MART Inc	Common Stock	9,912
65	Baidu Inc	Common Stock	9,908
1,145	Wuxi Biologics Cayman Inc	Common Stock	9,400
19	LG Chem Ltd	Common Stock	8,960

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2022

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
All Purchases					
634,000	United Kingdom Gilt	Government Bond	5.00%	07/03/2025	697,674
315,000	United Kingdom Gilt	Government Bond	4.75%	07/12/2030	408,855
405,000	United Kingdom Gilt	Government Bond	0.25%	31/01/2025	394,187
345,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2024	339,031
327,000	United Kingdom Gilt	Government Bond	1.00%	31/01/2032	308,259
216,000	United Kingdom Gilt	Government Bond	0.75%	22/07/2023	215,446
233,000	United Kingdom Gilt	Government Bond	0.25%	31/07/2031	211,255
165,000	United Kingdom Gilt	Government Bond	2.25%	07/09/2023	168,122
164,000	United Kingdom Gilt	Government Bond	1.00%	22/04/2024	163,974
146,000	United Kingdom Gilt	Government Bond	0.88%	22/10/2029	143,350
149,000	United Kingdom Gilt	Government Bond	0.38%	22/10/2030	138,907
142,000	United Kingdom Gilt	Government Bond	0.50%	31/01/2029	135,630
99,000	United Kingdom Gilt	Government Bond	2.75%	07/09/2024	103,148
101,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2023	100,333

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2022

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
All Sales					
1,294,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2023	1,285,200
382,000	United Kingdom Gilt	Government Bond	6.00%	07/12/2028	512,613
397,000	United Kingdom Gilt	Government Bond	0.50%	31/01/2029	377,249
302,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2024	295,336
210,000	United Kingdom Gilt	Government Bond	4.75%	07/12/2030	269,078
183,000	United Kingdom Gilt	Government Bond	0.75%	22/07/2023	181,901
139,000	United Kingdom Gilt	Government Bond	2.25%	07/09/2023	140,938
135,000	United Kingdom Gilt	Government Bond	1.00%	22/04/2024	134,184
127,000	United Kingdom Gilt	Government Bond	0.25%	31/07/2031	112,748
77,000	United Kingdom Gilt	Government Bond	2.75%	07/09/2024	79,448
64,000	United Kingdom Gilt	Government Bond	0.38%	22/10/2030	58,422
54,000	United Kingdom Gilt	Government Bond	0.88%	22/10/2029	51,951
10,000	United Kingdom Gilt	Government Bond	0.25%	31/01/2025	9,626
5,000	United Kingdom Gilt	Government Bond	1.00%	31/01/2032	4,706
3,000	United Kingdom Gilt	Government Bond	5.00%	07/03/2025	3,276

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Goldman Sachs ETF ICAV
Appendix I: Management Company Semi-Annual Report Disclosures
Appendix I.1: Disclosure of calculation method used for Global Exposure
For the Period Ended 30 June 2022

Global Exposure

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposures on financial derivatives instruments are managed.

The Investment Manager uses the Commitment Approach in order to measure the global exposure. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments. The Commitment Approach is generally adopted for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.

As at 30 June 2022, the Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF and Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS held futures contracts. The global exposure amounted to US\$189,475 and US\$100,270 respectively. The remaining Sub-Funds did not hold financial derivative instruments, hence global exposure is not calculated.

**Goldman Sachs ETF ICAV
Additional Information
For the Period Ended 30 June 2022**

This material is provided for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Sub-Funds and does not constitute an offer to buy shares in the Sub-Funds. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the ETFs may not be registered for public distribution in a number of jurisdictions (including but not limited to any Asia, Latin American or African countries). Therefore, the shares of the Sub-Funds must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisors generally suggest a diversified portfolio of investments. The Sub-Funds described herein do not represent a diversified investment by themselves. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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